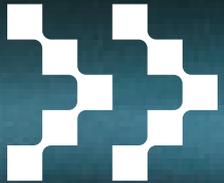




ANNUAL REPORT 2025

BICO 

BICO GROUP AB (PUBL)

The BICO Purpose

BICO serves the world's leading pharma and biotech companies with solutions that transform how labs operate and innovate. Our customers all share one ambition: reducing time to market and increasing probability of success.

With Biosero's leading software Green Button Go, for full lab orchestration, together with off-the-shelf automation products and bioprinting, our portfolio is in the sweet spot of meeting that ambition and solving their core challenges with long and costly development cycles. Our products and services enable our customers to connect data across systems and apply AI tools to plan, run, and optimize experiments in real time. Already today, we are enabling AI-driven drug discovery workflows through our Green Button Go platform.

The next wave of automation goes beyond instrument orchestration to connect entire workflows and data streams, where AI and machine learning continuously optimize experimentation and decision-making.

BICO is at the core of this development providing the data backbone that unifies AI-powered services with lab automation. Our products and services enable our customers to connect data across diverse informatics systems and apply AI tools to plan, run, and optimize experiments in real time.

For us, automation isn't just about efficiency. It's about empowering scientists to accelerate innovation and deliver breakthroughs that shape healthier societies.

VISION

BICO enables and automates the life science lab of the future.

MISSION

Be the first-choice lab automation partner and provider of selected workflows to pharma and biotech.

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Annual Report 2025

The Board and CEO of BICO Group AB (publ) with company registration number 559050-5052 hereby submit the Annual report, sustainability report, and the consolidated accounts for January 1, 2025 to December 31, 2025. The company's annual accounts, sustainability report, and consolidated accounts are included on pages 30-123 of this document. The Annual report on pages 30-123 has been audited by BICO's auditors, except for the sustainability report on pages 38-73. The Auditors' report can be found on pages 124-126.

In the events of any differences between the English version and the Swedish version, the latter shall prevail.

BICO in Figures

FOUNDED IN 2016

65+

GLOBAL PRESENCE
NO OF MARKETS

SEK 1.5bn

NET SALES
FY 2025

53,600+

INSTALLED
INSTRUMENTS

9

COMPANIES

570+

EMPLOYEES

12,900+

PUBLICATIONS

NORTH AMERICA
58% (62)

EUROPE
29% (29)

ASIA
11% (8)

REST OF THE WORLD
1% (1)

KEY FIGURES, SEK M	2025	2024
Net sales	1,497	1,727
Total sales growth, %	-13.3%	-3.7%
Organic growth, %	-7.9%	-3.3%
Gross profit	780.3	922.1
Gross margin, %	52.1%	53.4%
Adjusted EBITDA	4.6	141.1
Adjusted EBITDA, %	0.3%	8.2%
Earnings per share from continuing operations before and after dilution, SEK	-22.38	-1.46
Cash flow from operating activities	68.4	158.4

SHARE OF SALES PER GEOGRAPHY FY 2025 VS FY 2024

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

BICO's Portfolio Serving the World's Leading Pharma and Biotech Companies

BIOSERO
A BICO COMPANY

Lab automation software and robotics integrations provider. GBG SW gives an end-to-end laboratory management solution, orchestrating workflows and operations to increase productivity.



SCIENION
A BICO COMPANY

Dispensing automation for applications requiring precise deposition of biological content in ultra-low volumes.



CELLINK
A BICO COMPANY

3D bioprinting products for tissue engineering and regenerative medicine, biomaterials research and drug discovery.

CYTENA
A BICO COMPANY

Automating the entire cell line development workflow to produce therapeutic antibodies, gene and cell therapies.



CELLENIUM
A BICO COMPANY

Technology enabling the dispensing of single-cells.



ADVANCED BIOMATRIX
A BICO COMPANY

Highly purified, native, extracellular matrix proteins for tissue engineering, 3D bioprinting, cell culture and drug discovery applications.

DISPENDIX
A BICO COMPANY

Automated liquid handling solutions for drug development, diagnostics and synthetic biology.



QINSTRUMENTS
A BICO COMPANY

Solutions for mixing and temperature control of molecular samples on robotic liquid handling platforms.



ECHO
A BICO COMPANY

Hybrid automated microscopes with the ability to convert from upright to inverted and real-time imaging for research and clinical applications.



Instruments and solutions which are Green Button Go Ready. Green Button Go is a hardware agnostic software developed by Biosero which connects scheduled workflows into lab-wide orchestrated solutions.

A Year of Strategy Execution

BICO finished 2025 with organic sales growth in Lab Automation and a strengthened cash position. After the closing of 2025, we successfully raised new capital in February 2026, enabling investments to support further growth. 2025 has been a year of strategy execution. We have delivered on all key strategic initiatives. The impact is clear, a portfolio focused on lab automation, significantly reduced debt and strong cash position, leaner operations and a more focused and customer-centric portfolio providing a strong foundation for 2026.

BICO SERVES THE WORLD'S LEADING PHARMA AND BIOTECH COMPANIES

BICO serves the world's leading pharma and biotech companies with solutions that transform how labs operate and innovate. Our customers all share one ambition: reducing time to market and increasing probability of success. With Biosero's leading software Green Button Go, for full lab orchestration, together with off-the-shelf automation products and bioprinting, our portfolio is in the sweet spot of meeting that ambition and solving their core challenges with long and costly development cycles. Our products and services enable our customers to connect data across systems and apply AI tools to plan, run, and optimize experiments in real time. Already today, we are enabling AI-driven drug discovery workflows through our Green Button Go platform.

During the fourth quarter, I visited several pharma customers who use BICO lab automation solutions. They consistently reported measurable gains in productivity and reliability, including reduced hands-on time, faster turnaround times and higher instrument utilization. Hearing this directly from the scientists using our systems every day was both energizing and validating.

CONTINUED STRATEGY EXECUTION OF BICO 2.0

2025 was a year of continued strategy execution. The focus on lab automation and selected workflows to pharma and biotech is more relevant than ever. Our key focus during the year has been *Commercial Excellence*. The commercial engine has been improved through significant investments in *People and Culture* with a strengthened commercial leadership in several business units.

We have successfully launched several commercial strategic initiatives such as distributor partnership programs for growth in additional geographies, enabling customer support worldwide.

A continued *Strategic Review* has resulted in an even more focused portfolio. To optimize the capital allocation in R&D a focused portfolio strategy has been developed. A particular strategic area is software and AI. MatTek and Visikol were divested for 80 MUSD to Sartorius in July which followed the strategy focused on lab automation and selected workflows.

The new operating model has generated both commercial and operational synergies, improving efficiency and reducing costs for both BICO and our customers. Our *Operational Excellence* initiatives include further outsourcing of additional product categories.

SALES AND PROFITABILITY DEVELOPMENT

2025 has been a turnaround year, building a strong foundation for 2026. Sales amounted to SEK 1,497m, corresponding to a negative organic sales growth of 8 percent. With most of the portfolio being instruments, and the industry-wide customer investment restraints including a muted academia market, the weak first half of the year could not fully be compensated for by a stronger H2, in spite of increased demand.

The turnarounds of Scienion and CELLINK strengthened the results, while the very weak H1 for Biosero and challenges in the Academic segment impacted the full year results substantially. Biosero has gained positive momentum with new ways of working and structure and finished the year with double-digit growth.

Across the industry, 2025 was marked by a challenging market environment. Geopolitical developments, including tariffs, created uncertainty and led customers to take a more cautious approach to CapEx investments. The US Academia segment was hit hard by significant NIH funding cuts. Fx headwinds with a weaker dollar also weighed on the margins.

The Diagnostic market normalized, consumables continued to grow, and the instrument sales remained muted but recovered increasingly over the course of the year.

Life Science Solutions delivered flat organic sales growth of 1 percent YoY, which is an improvement Year over Year with 11 percentage points (2024: negative 10 percent) despite a muted US Academia market. The first six months of 2025 was weak and could not be fully compensated for a stronger second half with increased demands.

Lab Automation delivered a negative organic sales growth of 26 percent, due to fewer project starts and projects delays in the first half of 2025. The very weak first six months for Biosero, including a revision of estimated project hours in Q2 with a negative effect of SEK 40m impacted the full year results substantially. Good progress has been made in the execution of the action plan where new operational capacities are paying off and when legacy projects are finalized the operations will be able to scale and operate in a more sustainable and profitable way. The year ended on a strong note with double-digit growth in the fourth quarter.

« Our products and services enable our customers to connect data across systems and apply AI tools to plan, run, and optimize experiments in real time. »

STRENGTHENED BALANCE SHEET

We ended 2025 with significantly reduced debt and a strong cash position. After the end of 2025 we successfully issued EUR 40M senior secured bonds under a EUR 60M framework. The new capital puts BICO in a position to support further growth and capture a market recovery, while navigating ongoing macroeconomic uncertainty. Our existing convertible bond will be settled upon maturity in March 2026.

CONTINUOUS PRODUCT INNOVATION

BICO is continued to bring new products and innovations to the market in 2025. Some of the product launches include:

- The I.DOT LT – a new addition in the I.DOT series offering a compact solution optimized for automated low-volume liquid dispensing and,
- TurnStation – a lab automation device for liquid handlers. It optimizes the workflows for microplate handling and is purpose built for seamless lab automation

We have a comprehensive product pipeline within our prioritized focus areas. The majority of the R&D investments are made in software development, while there are several upgrades of the instrument portfolio meeting customer's demands.

Multiple product launches are planned for 2026 and in February 2026, GoSimple™ was launched. It is the latest addition to our Lab Automation offering, is a standardized, automation-ready workcell designed for rapid deployment. By significantly reducing complexity, it helps labs to lower

costs per result, increase throughput, and shorten time to decision without adding headcount. GoSimple is initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD).

These launches include software, instruments and consumables products. We are also introducing new commercial concepts in lab automation, with shorter lead times to balance the project portfolio. These concepts are developed both through internal collaboration, between the two business areas, as well as together with external collaborators.

SHAPING HEALTHIER SOCIETIES

I want to thank customers, business partners, and shareholders for your continued trust throughout 2025. I also want to extend my appreciation to all BICO colleagues;

thanks for your dedication and meaningful contributions this year.

In 2026, we will continue to execute our strategy with focus on commercial performance, an R&D pipeline that delivers clear customer value, and financial discipline for profitable growth. We will also strengthen our innovation efforts, including software solutions and the use of AI.

Above all, we remain committed to supporting our customers' research and enabling the lab of the future. For us, automation isn't just about efficiency. It is about empowering scientists to accelerate innovation that shapes healthier societies.

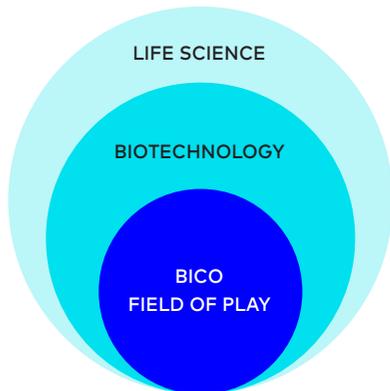
MARIA FORSS / PRESIDENT AND CEO



Field of Play

Within the life science landscape, BICO operates in the field of biotechnology. The Life Science value chain covers four key stages ranging from basic research to clinical applications and BICO focuses on efforts within the first steps, i.e., the preclinical domains.

BICO offers solutions predominantly in three fields: molecular biology, drug discovery, and bioprocessing. These fields contain distinct application areas and workflows, where BICO's portfolio of solutions plays a role.



Application Areas

BICO's technologies streamline complex workflows, enabling high-throughput, reproducible research across diverse life science applications.

We offer market-leading workflow solutions that support workflows such as single-cell proteomics, cell line development, and next-generation sequencing, enabling reproducible, high-throughput processes. Additionally, we support many other key applications in drug discovery, such as 3D in vitro modeling and microbiome research.

With our solutions, scientists can uncover deeper insights, generate predictive models, and accelerate discoveries across diverse research fields.

Learn more about our Application Areas by scanning the QR code below:



3D in vitro models

3D in vitro models offer ethical, human-relevant alternatives to traditional methods, improving translational accuracy across drug development, toxicology, regenerative medicine, and more. BICO supports this evolution with cutting-edge technologies and expertise: from bio-printing and biomaterials to imaging, dispensing, and automation, empowering researchers throughout the entire workflow.

BICO OFFERING

BICO delivers a complete suite of tools for 3D cell culture, including versatile bioinks and hydrogels, high-precision bioprinters, and advanced imaging systems. Automation tools like C.WASH by CYTENA, I.DOT by DISPENDIX, and SpheroONE by Cellenion streamline workflows for reproducible, high-throughput research.

Cell Line Development

Cell line development (CLD) is essential for producing biopharmaceuticals such as monoclonal antibodies, vaccines, and other biologics. With global demand for these therapies continuing to rise, CLD ensures scalability, quality, and compliance for large-scale manufacturing. Our solutions help accelerate these processes, enabling faster delivery of life-changing treatments.

BICO OFFERING

We provide lab instruments that automate, streamlines and standardizes the critical steps in cell line development, from single-cell isolation and clone verification to sterile expansion. By automating CLD using CYTENA's solutions, researchers can overcome key challenges such as timeline, budget, and proof of monoclonality. Our solutions enable the gentle handling of sensitive cells, ensure monoclonality, and support low-risk and regulatory compliant workflows across the entire cell line development process.

Drug Discovery

Drug discovery is the process of identifying, screening, and developing new therapeutic candidates to treat disease. Spanning target validation, assay development, high-throughput screening, hit-to-lead efforts, and preclinical modelling, it requires precision, scalability, and reproducibility. The journey differs between small molecules, biologics, and cell- or gene-based therapies, yet the principles remain the same: to identify safe, effective, and scalable treatments.

BICO OFFERING

BICO accelerates drug discovery through workflow automation and predictive model creation. Green Button Go by Biosero gives researchers the ability to automate and orchestrate entire labs, coordinating machines across vendors, and increasing throughput. Our automated workstations coordinate and streamline complex experiments, such as Cell Line Development, reducing manual intervention.

Our 3D bioprinters by CELLINK enable the fabrication of physiologically relevant tissue models, offering an alternative to traditional 2D assays or animal studies and supporting more predictive preclinical evaluation.

The spheroONE by Cellenion enables the production of assay-ready plates for drug testing on homogenized 3D cell culture models (Spheroids and Organoids), further offering an alternative to traditional 2D assays and animal studies.

Genomics

Genomics & transcriptomics involve the large-scale study and analysis of genetic material, primarily DNA and RNA, to drive discoveries in biology, medicine, and drug development. Techniques such as NGS, RNA sequencing, qPCR, and gene-expression profiling are central to genomics workflows, ranging from microbiome research to clonal cell line development, to uncover disease mechanisms and biological variation.

BICO OFFERING

We provide fully automated NGS workcells powered by BIOSERO's Green Button Go for workflow orchestration. These systems are integrated with the I.DOT Liquid Handler and G.PURE™ NGS Clean-Up Device supporting 96- and 384-well formats, and are ready-to-run with major NGS kits.

Our single-cell dispensers by CYTENA and Cellenion enable single-cell genomics.

Personalized medicine

Personalized medicine, also known as precision medicine, is an emerging approach in healthcare and drug development that utilizes genetics, molecular biology, and patient-specific data to tailor therapies and dosages for individual patients. Unlike traditional one-size-fits-all approaches, precision medicine aims to match each patient with the most effective treatment, improving outcomes, decreasing adverse effects, and reducing failures in drug development.

BICO OFFERING

BICO contributes to accelerates the advancement of personalized medicine by supplying technologies, tools, and workflows that researchers can use to develop personalized solutions or supporting the manufacturing of personalized devices.

With CELLINK's bioprinters, researchers can fabricate ultra-precise, drug-loaded scaffolds and microneedles for controlled and localized delivery. Our platforms enable personalized dosing enhancing treatment efficacy and compliance.

SCIENION's sciFLEXARRAYER range supports the manufacturing of real-time monitoring devices, such as glucose monitoring devices, enabling patients and doctors to take real-time action based on current needs.

Single cell proteomics

Single-cell proteomics is a cutting-edge technique that enables researchers to assess the proteome of individual cells, providing far deeper insights than conventional bulk-proteomic approaches. This advanced method enables teams to perform cell heterogeneity analysis, a crucial aspect for understanding physiological and pathological mechanisms and identifying new therapeutic targets.

BICO OFFERING

BICO's single-cell proteomics automation centers on Cellenion's cellenONE® platforms, which provide high-precision single-cell isolation and liquid dispensing. These systems enable gentle, accurate deposition of individual cells into plates or specialized devices, ensuring cell integrity and traceability.

The cellenONE combines nanoliter scale liquid handling, environmental controls and integrated workflows, within the same instrument, so that researchers can automate complex sample preparation steps, reduce variability, and increase throughput – accelerating proteomic analyses from single cells with robust, high-quality results.

Spheroids & organoids

Spheroids are 3D cellular aggregates that replicate critical aspects of tissue architecture and function, making them one of the most widely used models in advanced cell culture. Their ability to mimic gradients of oxygen, nutrients, and metabolites creates a microenvironment similar to that found in vivo. This makes spheroids particularly valuable for studying tumor biology, drug penetration, and toxicity, offering a more predictive alternative to traditional 2D cultures.

BICO OFFERING

The spheroONE by Cellenion isolates and dispenses 3D cell models, including spheroids, organoids and tumoroids, preparing homogenous assay-ready plates for reproducible drug testing workflows.

ECHO microscopes provide high-resolution, automated imaging for 3D-oid models, enabling visualization and analysis of cells and structures of interest.

Our CELLCYTE live-cell imager enable real-time monitoring and analysis of 3D spheroid assays inside the incubator, streamlining workflows for long-term live-cell studies. Its advanced imaging and analysis capabilities support more predictive preclinical evaluation and provide an alternative to traditional 2D assays and animal studies.

The extracellular matrix (ECM) plays a vital role in spheroid behavior. BICO delivers a range of biomaterials with customizable stiffness, porosity, and biochemical cues, enabling researchers to replicate native tissue environments and optimize spheroid performance for specific studies.

Addressable Markets

BICO operates in a market totaling (TAM) around 102bn USD growing at 11¹ percent annually, with a BICO serviceable size (SAM) of around 2.7bn USD averaging at the same CAGR as the overall market; with a split between Lab Automation estimated to around 1,200 - 1,400 USD million and Life Science Solutions estimated to around 1,400 USD million.

The lab automation industry is currently evolving significantly. The Lab Automation market size was valued at around 6.3-7.0bn USD in 2025 and with a growth rate indicated at 7.6-8.6 percent CAGR between 2025 to 2030². The value for the integrated automated solutions market which BICO serves is estimated to be 20 percent of the total market or around 1.5-2bn USD and this part of the lab automation market is expected to continue to grow faster than the overall market.

Tissue engineering

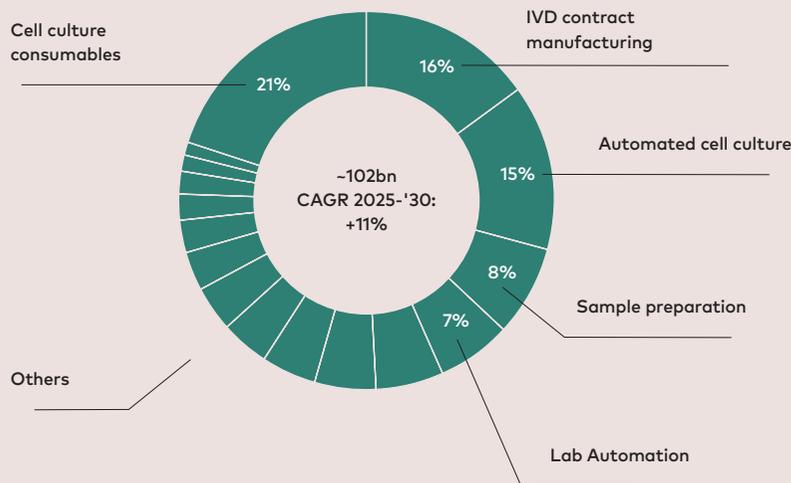
Tissue engineering is a multidisciplinary field that merges materials science, engineering, and biology, with the aim of developing biological environments that restore or enhance human tissue function.

BICO OFFERING

BICO offers the leading 3D bioprinter portfolio through CELLINK, with light- and extrusion-based bioprinting technologies. These enable the fabrication of both simple and complex 3D models and can adapt to researchers' target tissues and applications. Through Advanced BioMatrix and CELLINK, we support tissue engineering by providing a vast range of biomaterials, including multiple variants of collagen, hyaluronic acid, gelatin, and alginate to support your specific workflows. With our range of ECHO microscopes and live-cell imagers, we have set out to rethink traditional microscope design. Every aspect of usability, workflow, and performance has been pushed to create a more modern and user-friendly analysis experience.

GLOBAL TAM – BY MARKET SEGMENT 2025 (USDbn)

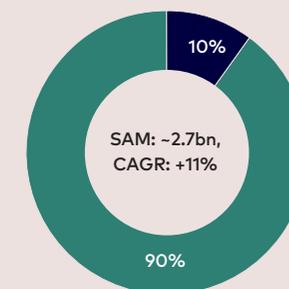
Potential market size, independently from BICO's ability to reach and serve it



GLOBAL SAM – 2025 (USDbn)

Market size based on customers BICO can serve with existing business

Bioprinting 10%



Lab automation and life science tools 90%

¹ BICO Annual Report; Riksbank; Market reports (Portfolio TAM project); Company information and EY-Parthenon analysis.

² Market reports (Portfolio TAM project); Root Analysis, World Industry News, Global Market Insight, Precedence Research, Meticulous Research, Spherical Insights and Insight LACE Analytics. Company analysis.

Market Place and Business Model

BUSINESS MODEL

BICO's business model is to manufacture hardware and provide laboratory automation, software solutions, and products to streamline, automate, increase efficiency, and efficacy in workflows.

BICO also offers a range of services and consumables such as reagents, bioinks and well plates.

BICO's business model includes the entire value chain from customer centric R&D and manufacturing to sales and distribution of the Group's offering through our North American, European, and Asian sales organizations as well as through an extensive distributor network.

BICO has a comprehensive product development pipeline within our prioritized focus areas. The majority of the R&D investments are made in software development and the use of AI, while there are several upgrades of the instrument portfolio meeting customers' needs. Multiple product launches were made during 2025 and are planned for 2026, and these include both software, instruments and consumables.

KEY INTANGIBLE RESOURCES

The business model is dependent on several key intangible resources enabling development, delivery, and continuous improvement.

- Employees' Skills and Competence**
 Our global workforce comprising specialists in R&D, software development, engineering, automation integration, regulatory expertise, and commercial excellence is essential to serve our customers. The employees experience support development, quality, customer support, and strategic execution across the Group.
- Proprietary Technologies and Intellectual Property**
 BICO's proprietary technologies, software platforms (including Green Button Go®), advanced instrumentation, biomaterials, and know-how are central to our offering and enable us to deliver on our customer promise. BICO's IP portfolio, including patents, trademarks, and trade secrets, protects our innovations.
- Data, Software, and Digital Platforms**
 The Group's software and data architecture spanning workflow orchestration, analytics, and AI integration is a value driver. These digital capabilities enable end to end automation, improved reproducibility for customers, and scalable recurring revenue models. They are critical for enabling scientific throughput and compliance.
- Organizational Culture and Leadership**
 Our culture is built on our core values, inclusive leadership and harmonized processes. This strengthens execution, supports effective decision making, and enables us to attract, develop, and retain talent.

These intangible resources are integrated into BICO's business model, enabling:

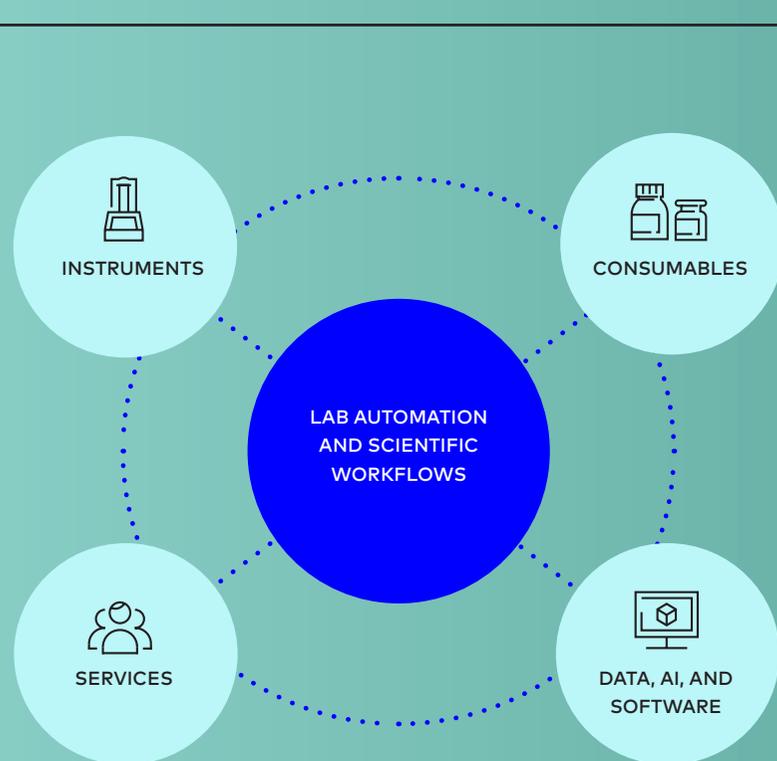
- continuous innovation in lab automation and scientific workflows;
- high quality offering for pharma, biotech, and diagnostics;
- commercialization of complex solutions through specialized sales, service, and integration expertise;
- efficient operations through shared global functions and harmonized processes;
- long term customer relationships and recurring revenue through software, service and consumables offerings.

OFFERING

Lab Automation is a cornerstone, aimed at providing workflow automation solutions in key processes and acts as the main enabler of group synergies together with scientific workflows. BICO also offers products and services where instruments are provided as standalone products or paired with other offering such as consumables, software, or services to bolster customer stickiness.

The cornerstones offerings are enabled by a range of products and services.

- **Instruments** are provided as standalone products or paired with other offering,
- **Consumables** are tactically positioned to augment the offering, provide relevant end-to-end solutions and achieve recurring revenues streams,
- **Software and associated services** are delivered alongside hardware to bolster customer stickiness, is a main driver of differentiation and,
- **Services** offering keeps BICO relevant after the hardware purchases.



CUSTOMER SEGMENTS

STRATEGIC CUSTOMERS

- Pharma and Biopharma
- Biotech
- Diagnostics

TACTICAL CUSTOMERS

- Academia and Research

RESULTS

We lead the way in solving challenges in life science with:

SPEED

- Reducing the time to find optimal candidates for treatment therapies
- Driving forward a personalized approach in treatment

ACCURACY

- Enabling the development of physiologically relevant models
- Enhancing reproducibility through automated processes that reduce variability in experimental outcomes

EFFICIENCY

- Maximize productivity of automated laboratory equipment and scientists

CATERED BY BUSINESS AREAS:

LIFE SCIENCE SOLUTIONS

LAB AUTOMATION

Key Trends

1

TECHNOLOGIES FOR RAPID COMPOUND SCREENING AND HIT TO LEAD GENERATION

Rapid compound screening and efficient hit-to-lead generation are critical to improving success rates and reducing time-to-market for new drugs. By utilizing high-throughput screening platforms and automated systems, researchers can test large compound libraries with speed and precision. This approach accelerates the identification of potential drug candidates and enables faster optimization from initial hits to viable leads. By streamlining these processes, drug discovery is not only more efficient but also more likely to produce therapies in less time.

2

INCREASED FOCUS ON PERSONALIZED AND REGENERATIVE MEDICINE

Regenerative medicine includes several scientific and medical disciplines where the goal is to develop methods to regrow, repair or replace damaged or diseased cells, organs or tissues, by stimulating the body's self-healing process to repair and restore. Development in this field is mainly driven by technological advances in stem cell biology and tissue engineering. Current developments in 3D bioprinting have potential in regenerative medicine. Bioprinting allows creation of custom tissue structures that can be tailored to patients. This leads to new possibilities for personalized treatments.

3

GROWING DEMAND FOR INTEGRATED AND AUTOMATED WORKFLOWS IN LABS FOR HIGHER EFFICIENCY AND THROUGHPUT

Lab automation is contributing positively to the first two phases of drug discovery, providing the pharmaceutical industry with methods to increase efficiency in identifying promising drug candidates. And ultimately, innovations in laboratory automation can reduce the time to market for drugs that transform the lives of patients. Over the last years laboratories have also experienced higher cost and lower availability of skilled labor. Lab automation enables 24/7 scheduling, allowing development to proceed efficiently without constant manual intervention. Critical data on experiments can be delivered to scientists in a steady stream. Systems are also designed to connect data with Machine Learning and AI. In addition, this means that the scientists can focus their time on designing experiments and interpreting experimental results while automation executes the physical implementation.

4

ADVANCED DATA AND AI INTEGRATION

The integration of advanced data analytics and AI is transforming drug discovery by providing deeper insights and enabling more efficient decision-making. With the exponential growth in biological data, AI-driven technologies are essential for processing and interpreting this information. Machine learning models are used to identify patterns, predict outcomes, and enhance the accuracy of experimental results. By automating data analysis, these technologies allow scientists to focus on hypothesis generation and experiment design, while AI handles the complex data interpretation, speeding up innovation in biotechnology and personalized medicine.

5

NEED FOR REGULATORY COMPLIANT PLATFORMS

As the customer profiles changes, the regulatory landscape becomes increasingly more complex and it becomes essential that solutions and platforms are designed to meet stringent standards for ensuring quality and compliance to be able to meet customer requirements. In lab automation, solutions must adhere to 21 CFR Part 11 and EU GMP Annex 11 as well as the newly issued EU Cyber Resilience Act, ensuring that automated systems for data collection, analysis, and reporting maintain data integrity, security, and traceability to be complaint and meeting the customer needs. By ensuring that all stages of research and development are documented in accordance with these standards, these platforms enable a more efficient and compliant path to market. By ensuring that these regulations are followed and built into the products, during design and development, the platforms will enable a more efficient and compliant path to market.

Strategic Agenda

Vision

BICO enables and automates the life science lab of the future

Mission

Be the first-choice lab automation partner and provider of selected workflows to pharma and biotech

Strategic Focus Areas

 <p>Provide end-to-end lab automation & scientific workflow solutions</p>	 <p>Further develop integrated data, AI, and software</p>	 <p>Ensure regulatory compliance readiness</p>	 <p>Expand strategic partnerships</p>	 <p>Increasing recurring revenue</p>
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Values

TRUST	FOCUS	COLLABORATION	GRIT
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Impact

Speed and quality through automated technology	Efficiency in drug development	Tools to accelerate personalized medicine	Alternatives to animal testing
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Financial targets

<p>GROWTH TARGET</p> <p>Double-digit organic growth in constant currency</p> <p>OUTCOME 2025</p> <p>-7.9%. The outcome is below target, mainly due to the development in Lab Automation during H1 2025, mixed performance in Life Science Solutions as well as continued uncertain macro-economic dynamics.</p>	<p>MARGIN TARGET</p> <p>EBITDA Margin less capitalized development cost > 10%</p> <p>OUTCOME 2025</p> <p>-0.4%. The outcome is below target mainly due to soft sales and investments in operational resources in Lab Automation, for the benefit of our customers.</p>	<p>NET DEBT TARGET</p> <p>Net Debt to EBITDA < 3.0x</p> <p>OUTCOME 2025</p> <p>-60.0. The divestment of MatTek and Visikol, completed in Q3 2025, has brought the Group to a net cash position.</p>
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Strategic Priorities

The four strategic priorities launched during 2024, were reiterated during the Capital Markets Day in September 2024. In addition, five focus areas within the strategic priority Commercial Excellence were introduced.

Focus during 2025 has been to continue to work with key strategic initiatives within each priority. All in all, this will support the Group in the execution of the updated strategy and BICO's vision to enable and automate the life science lab of the future and achieve sustainable profitable growth.

Commercial Excellence

Commercial Excellence and strengthening of the commercial capacities to drive profitable growth is BICO's top priority. This entails to improve and strengthen the commercialization effectiveness of the portfolio as well as further explore opportunities for collaborations and partnerships.

Initiatives within Commercial Excellence are also divided into five focus areas: enabling end-to-end lab automation and scientific workflow solutions coupled with further development of integrated data, AI, and software solutions. To enable increased sales to pharma BICO needs to ensure regulatory compliance readiness. In addition we would want to expand strategic partnerships such as the ones with Sartorius and BD as well as increasing the recurring revenue.

ACHIEVEMENTS 2025

- Several lab automation partnerships introduced
- Digital lead generation program rolled out across the Group
- Distributor partnership program launched
- New sales leadership for several business units
- Key Account Management program for major pharma customers launched

PRIORITIES 2026

2026 will be focus on selling more workflow solutions, and continue the concept of prepackaged offerings, such as C.STATION. Asia had a strong year in 2025 and additional investments will take place there, to grow in selected markets with the complete BICO offering. The newly launched distribution programs will be helpful as we develop Asia, which is mostly a distribution market. New launches within consumables and software offerings, will help to strengthen recurring sales, as will our new focus on service offerings.

Commercial excellence will continue to be in focus in our skills teams, both for sales development as well as distribution management and product management. A new CRM system will be introduced, that will support focus on digital lead generation as well as funnel management. It will also be the new tool for sharing leads and opportunities between the different business units.

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 continually assesses the strategic fit across our portfolio of assets.

ACHIEVEMENTS 2025

- Divestments of MatTek and Visikol
- Full review of R&D projects and product portfolio
- Reduced debt by further bond buy-backs
- Updated Target Operating Model moving from a decentralized organization to a Group which consists of business units and central functions

PRIORITIES 2026

For 2026 the focus will be R&D pipeline execution and meeting our customers' needs even better as well as further optimize the Group's capital allocation.

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.

ACHIEVEMENTS 2025

- Strengthened global functions and Business Unit organization structure
- New leadership program to managers launched
- Implemented a job framework aligned with compensation policy
- Further established the performance management process
- Implemented a global HR system

PRIORITIES 2026

Embed and reinforce key initiatives supporting business value, empower managers and employees, and continue strengthening global alignment within the Group.

Operational Excellence

The Group will continue to address focus on improving processes and continue to keep strict cost control. This area entails strategic outsourcing initiatives for a more consolidated cost-efficient manufacturing footprint, global sourcing organization, streamlining and cost reduction in logistics and focus on inventory reduction and facility footprint optimization.

ACHIEVEMENTS 2025

- Full operations assessment and restructuring of Biosero
- Continued CDMO initiatives
- Cost reduction programs & turn-around activities in several business units
- Facility consolidation and new head office

PRIORITIES 2026

Continued financial initiatives through focus on operational cost improvements and further strengthen the global supply chain. BICO will continue to work with strategic out-sourcing initiatives to get a more consolidated cost-efficient manufacturing footprint that also provides better flexibility in which geographies we are producing.

The BICO Share

On November 3, 2016 the CELLINK share, now BICO, was listed on the Nasdaq First North Growth Market. On April 20, 2020 it was subsequently listed on the Nasdaq Stockholm's Main Market, mid cap, sector: Health Care.

SHARE CAPITAL AND VOTES

As of December 31, 2025, the total number of registered and outstanding shares in BICO Group AB (publ) amounted to 70,574,895, where of 1,500,000 are shares of series A and 69,074,895 are shares of series B. The total number of votes amounted to 84,074,895 votes where of 15,000,000 are related to series A and 69,074,895 are related to series B. The share capital amounted to SEK 1,764,372.375. The company does not hold any treasury shares.

INCENTIVE PROGRAMS

BICO has five long-term incentive programs, where two are aimed at the Group's staff and Board members and three are aimed at the Executive Management and Key personnel. The purpose of the incentive programs is to encourage broad share ownership among employees, facilitate recruitment, retain skilled employees and increase motivation to achieve or exceed the Group's goals.

SHAREHOLDERS

As of December 31, 2025, BICO had approximately 17,690 shareholders, a decrease of 1,270 compared with December 31, 2024. The proportion of non-Swedish shareholders amounted to 31 percent at year-end. The ten largest confirmed owners at year-end are shown in the table to the right.

DIVIDEND

The Board of Directors proposes no dividend for the financial year 2025 given the company's focus on sustainable profitable growth.

COMMUNICATIONS WITH THE STOCK MARKET

The aim is for the company's communications with the stock market to be accessible, accurate and provide clear information that follows the rules and requirements applicable to listed companies. An archive of published press releases and reports can be accessed via the company website at www.bico.com/investors.

Communication with the stock market mainly takes place directly after the publication of the company's financial statements via a teleconference with investors, through the publication of press releases about important events in the company, and in connection with presentations at investor conferences, roadshows, or presentations organized by the company.

SHAREHOLDER STRUCTURE

Ten largest shareholders per December 31, 2025 (percent)

	Holding	Votes
Erik Gatenholm	13.63	20.53
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	6.38	5.35
Sartorius Lab Holding GmbH	5.93	4.98
Handelsbanken Funds	5.26	4.41
Third Swedish National Pension Fund	3.90	3.27
Avanza Pension	2.05	1.72
ARK Investment Management LLC	1.70	1.43
Nordnet Pension	1.52	1.28
Union Investment	1.42	1.19
Total top 10 largest shareholders	50.74	57.75
Other shareholders	49.26	42.25
Total	100.00	100.00

KEY DATA RELATED TO THE BICO SHARE 2025

Liquidity - Primary market

Lowest share price	17.85
Highest share price	46.98
VWAP	29.55
Number of shares traded	56,203,902
Average number traded per day	225,718
Number of closed trades	132,224
Average number of closed trades per day	531
Average worth per closed trades	12,562
Average daily turnover	6,670,750
Daily turnover rel. market value	0.33%

Total liquidity

Average daily turnover	12,798,652
Daily turnover rel. market value	0.63%
Average number traded per day	448,409
Number of shares traded	111,654,065

Market place and Transaction category

Share of Nasdaq (ordinary trade)	49.3%
Share of block transactions	14.1%
Share of dark pools (Nasdaq)	3.3%

Research & Development

Ever since BICO was founded in 2016 the Group has had a clear focus on innovation through Research & Development (R&D). BICO has over the years invested in improving and advancing existing technologies, as well as developing new ones. We are committed to enabling our customers and partners with the right solutions to contribute with speed, accuracy, and efficiency.

Focus during 2025 has been to develop a portfolio strategy. It has aligned with the Group's strategy as well as with cost benefit and risk being considered. This has resulted in a R&D roadmap.

STRATEGIC REVIEW OF ALL R&D PROJECTS IN THE GROUP

In 2025 around 8.7 percent (investments in R&D as share of sales) were invested in R&D across the Group. R&D efforts were primarily conducted in the BICO companies operating in the United States, Germany, Sweden, and France. The Project Management Office (PMO) has, together with the Executive Management and the R&D teams in the business units established an R&D roadmap for the Group.

BICO COMMON PROJECT MODEL

A Common Project Model for the Group was launched in 2024. The model establishes a common language, defines project roles and a standardized way of working to ensure consistency. The process focuses on business benefits and delivery outcomes while incorporating a Gate Review Process to validate viable business cases and readiness for product launches. The reviews apply to all projects within the Group and are particularly relevant to product development projects.

In addition, a Global Project Board has been established. This is a governing body to improve the decision making by reviewing and providing recommendations and where the approval is made by the relevant Business Units Managing Directors.

Launches & Collaborations

A selection of launches and collaborations made during 2025, which spans across the Group's operating companies:

DISPENDIX – I.DOT LT

The I.DOT LT was launched in May 2025 and is a new addition in the I.DOT series offering a compact solution optimized for automated low-volume liquid dispensing. It 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.

[Read more on www.dispendix.com](http://www.dispendix.com)



Green Button Go® ready



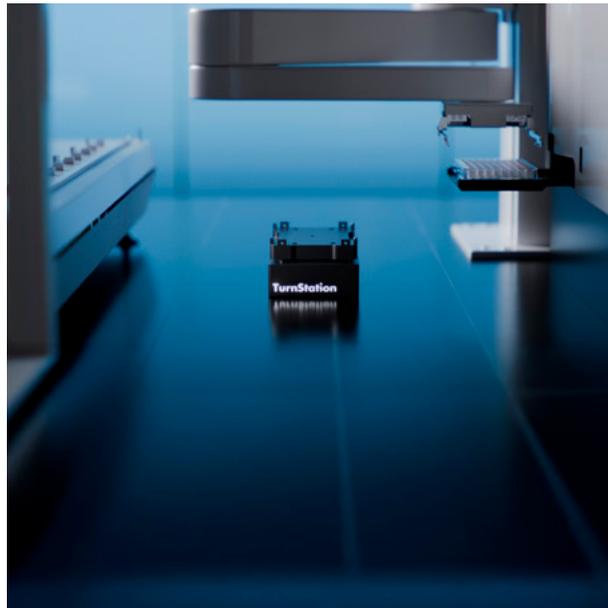
QINSTRUMENTS – TURNSTATION

TurnStation was introduced to the market in August 2025. TurnStation is a lab automation module designed for robot-based automation solutions and liquid handler. It optimizes workflows for microplate handling, reducing time for change of plate orientation and increasing throughput.

[Read more on www.qinstruments.com](http://www.qinstruments.com)



Green Button Go® ready



SEAMLESS AUTOMATIC LAB INTEGRATION ENABLED BY BIOSEROS' GREEN BUTTON GO® AND SARTORIUS' OCTET® BLI PLATFORM

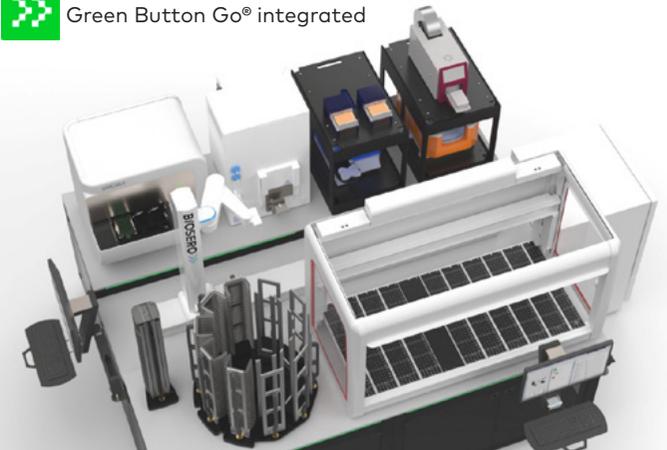
Biosero® is the preferred automation partner for Sartorius' Octet® Biolayer Interferometry (BLI) platforms, accelerating real-time, label-free assays to support drug discovery workflows.

These systems facilitate the rapid characterization and development of biologics drug molecules from discovery to manufacturing, integrating seamlessly into a wide array of biologic workflows. Octet® systems integrate with Biosero's Green Button Go® agnostic software to participate into end-to-end automated workflows with multiple devices from different manufacturers.

[Read more on www.biosero.com](http://www.biosero.com)



Green Button Go® integrated



BIOSERO – 20 DEVICE DRIVERS ADDED TO THE DRIVER LIBRARY DURING 2025

During 2025 around 20 drivers have been added to Biosero's extensive driver library. The device drivers bridge the gap between third-party instrument programming and centralized control via Green Button Go®.

These drivers eliminate the need for manual operation of native software, enabling seamless integration and scalable automation.

[Read more on biosero.com](#)

GoSimple™ by Biosero was launched in February 2026

GoSimple™ is a standardized and automation-ready workcells for rapid lab automation. GoSimple was initially launched with selected instruments from Sartorius and Becton, Dickinson and Company (BD).

GoSimple's pre-configured benchtop automation solution enables rapid deployment and supports high-throughput applications such as quantification, analyte screening, clone screening, and cell line development.

Read more about
GoSimple by
scanning
the QR code



CONSUMABLES LAUNCHES BY ADVANCED BIOMATRIX

Porcine Collagen Type II

Advanced BioMatrix introduced Porcine Collagen Type II in March 2025, expanding its extracellular matrix portfolio with a cartilage-specific collagen solution. Predominantly found in native cartilage, Collagen Type II is used in joint disease research and cartilage tissue engineering to support physiologically relevant cell behavior. The product enables researchers to design tissue-specific in vitro models and engineered constructs.

Human Fibronectin

Human Fibronectin was introduced in December 2025 as a fully Advanced BioMatrix-produced extracellular matrix protein. Used as a surface coating, Fibronectin promotes cell attachment and supports stable cell growth across a wide range of tissue and disease research models. By enabling greater control of the cellular environment, it helps improve cell behavior and experimental reproducibility.

[Read more on advancedbiomatrix.com](#)

Accelerating a People and High-performance Culture

BICO's commitment within the area People & Culture has continued to be further reinforced during 2025 where invest in People & Culture is one of the Group's strategic priorities. In order to create a solid structure, a global HR organization has been developed over the year. Initiatives related to supporting the successful execution of BICO 2.0 has been carried out during the year.

A GLOBAL ORGANIZATION

BICO's head office is located in Gothenburg, Sweden. Operating companies are located in three main countries: the US, Germany, and Sweden. The HR organization is focusing on aligning global processes and systems to work in a more efficient and cost-efficient way.

INVEST IN PEOPLE & CULTURE

One of the four strategic priorities for BICO is invest in people and culture. For 2025, the execution of the global HR strategy and its key activities have been in focus.

SHAPING AND FORMING AN ORGANIZATION ALIGNED WITH THE OPERATING MODEL

As a part of aligning BICO's global organization to the operating model the following major organizational changes have been implemented:

- Strengthening of global functions, e.g. Marketing, PMO, R&D, Legal, and QA/RA
- An overview has been made of each Business Unit resulting in adjustments in management teams and functions to better align with the global organization for increased efficiency

The global HR organization was implemented in 2024. During 2025 the next steps have been taken to build the local HR

structure to align global processes as well as support the local organizations in the best possible way. A global HR Community was launched and has supported the priorities as well as implementation of HR related topics within the Group.

HR STRATEGY

The long-term HR strategy was launched in 2024 with the aim of achieving our corporate strategy. The cornerstones implemented during 2025 have been:

- Establishment of global and local HR organizations
- Further implementation of corporate values
- Implemented a harmonized role framework connected to compensation strategies
- Established a new Performance Management Process
- Conducted Global Leadership program trainings
- Implemented a Global HR system
- Established an Internal Communication Strategy

CONTINUE DRIVING A BICO CULTURE BY EMBEDDING THE CORPORATE VALUES

Culture and values are essential to reach business success and are aligned with the updated strategy, BICO 2.0. By continuing to live our core values: Trust, Focus, Collaboration, and Grit, BICO is fostering a high performing culture that drives results.

Trust is the foundation that our organization is built on. **Focus** ensures clarity on what matters most, and what does not.

To deliver on what we should focus on, we must **collaborate**, leveraging diverse perspective and strengths. And to succeed on our collaborative efforts, we need **grit**, the perseverance to overcome challenges and deliver excellence.

The values are embedded in global processes such as performance management and recruitment, and they are reflected in the majority of our internal communications as well as local activities.

HARMONIZE ROLE LEVELS AND CONNECT TO COMPENSATION STRATEGIES

A job framework harmonizes role levels and serves as the backbone for almost all people-oriented processes. The job framework is implemented and will be the base for the upcoming EU pay transparency directive. BICO's compensation policy is globally aligned, which establishes clear guidelines for a fair and transparent process to maintain market competitiveness.

PERFORMANCE MANAGEMENT PROCESS DRIVING EMPLOYEE ENGAGEMENT AND PERFORMANCE

In 2024, BICO introduced a new performance management process and by the end of the year the first full review cycle was completed. This process empowers employees to align their contributions with business objectives while supporting their individual growth and development.



Trust

THE FOUNDATION OF OUR SUCCESS, BOTH INTERNALLY AND EXTERNALLY

We should aspire to trust each other and to build relationships that encourage transparency, integrity and accountability.



Focus

IS ABOUT SELECTING WHAT TO DO AND WHAT NOT TO DO

Focus is committing to our goals and activities that are most impactful for our success.



Collaboration

IS WORKING TOGETHER TO ACHIEVE OUR CORPORATE OBJECTIVES

We must collaborate and utilize team efforts to be an efficient organization.



Grit

IS HAVING THE PASSION PERSEVERANCE, COURAGE, AND INNER MOTIVATION TO ACCOMPLISH OUR GOALS, DESPITE ANY CHALLENGES THAT ARISE

To ensure effectiveness, we provided training for both managers and employees. The process includes annual conversations and reviews, with individual business goals cascaded directly from our strategic initiatives, creating a clear link between organizational priorities and personal performance.

EMPOWER MANAGERS WITH LEADERSHIP DEVELOPMENT

To strengthen leadership across the Group, BICO launched a development program for all Managers. The program begins with a foundational training focused on the principle "*Leadership starts with me*" and what it means to be a leader at BICO. Approximately 90 percent of managers within the Group have completed training in Situational Leadership, which equips them with skills to adapt their leadership style depending on different individual needs.

IMPLEMENTED A GLOBAL HR SYSTEM

To streamline and effectively manage core HR processes, a global HR system was implemented. The initial launch included Core HR and performance management functionalities. Looking ahead, the HR organization is preparing additional modules for implementation during 2026, further enhancing efficiency and integration across the Group.

INTERNAL COMMUNICATION DRIVING STRATEGIC ALIGNMENT AND COLLABORATION

Internal communication plays a vital role in building a globally aligned organization focused on executing the company strategy. During the year, an internal communication strategy was executed and a global intranet was launched, creating a unified platform for collaboration and information sharing across the Group.

EMPLOYEE SURVEY DRIVING ENGAGEMENT AND CONTINUOUS IMPROVEMENT

An employee survey was conducted during the year, establishing a baseline for future improvements. Results will be monitored annually to track progress and strengthen engagement. Findings were shared with employees within the business units. The business units held workshops to discuss strengths and identify areas for improvement to enhance employee engagement.

Business areas

From Q2 2025, BICO consists of two reporting segments, mirroring the two business areas: Life Science Solutions and Lab Automation.

Life Science Solutions

Supplying instruments, consumables, and workflow solutions to accelerate research, drug discovery, and diagnostics.

ADVANCED BIOMATRIX

A BICO COMPANY

Highly purified, extracellular matrix proteins for tissue engineering, 3D bioprinting, cell culture and drug discovery applications.

CELLINK

A BICO COMPANY

3D bioprinting products for tissue engineering and regenerative medicine, biomaterials research and drug discovery.

CELLENION

A BICO COMPANY

Technology enabling the dispensing of single-cells.

CYTENA

A BICO COMPANY

Automating the entire cell line development workflow to produce therapeutic antibodies, gene and cell therapies.

DISPENDIX

A BICO COMPANY

Automated liquid handling solutions for drug development, diagnostics and synthetic biology.

ECHO

A BICO COMPANY

Hybrid automated microscopes with the ability to convert from upright to inverted and advanced cell analysis and real-time imaging for research and clinical applications.

QINSTRUMENTS

A BICO COMPANY

Solutions for mixing and temperature control of molecular samples on robotic liquid handling platforms.

SCIENION

A BICO COMPANY

Dispensing automation for applications requiring precise deposition of biological content in ultra-low volumes.

Life Science Solutions

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

PRIMARY CUSTOMER SEGMENTS

Pharma, Academia & Research, and Diagnostics

ESTIMATED SAM FOR THE BUSINESS AREA

1,400 USD million

SHARE OF GROUP SALES 2025

74 percent (67)

BUSINESS AREA PERFORMANCE 2025

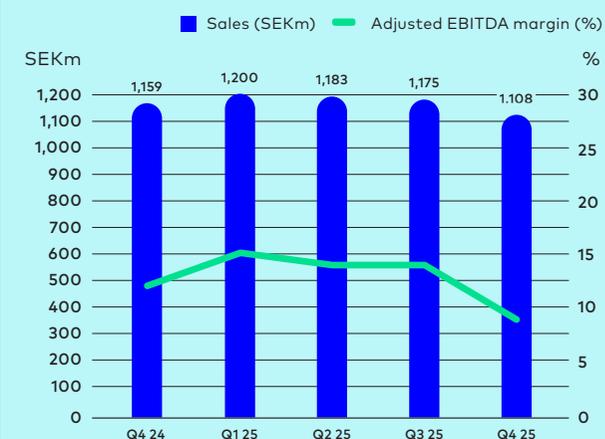
Life Science Solutions reported net sales of SEK 1,108m for FY 2025, corresponding to an organic sales growth of 1 percent YoY, despite a muted US Academia market due to significant NIH funding cuts. The first six months of 2025 was weak and could not be fully compensated for a stronger second half with increased demands. The turn-arounds of Scienion and CELLINK strengthened the results. Academic customers have reduced instrument purchases following funding related constraints, primarily in the US, and Biotech activity has remained soft amid slower investment cycles. In contrast, the Diagnostic segment performed comparatively well during 2025, supported by normalization in diagnostic investment levels. Consumables continued to show healthy demand throughout the year. The adjusted EBITDA amounted to SEK 83m corresponding to an adjusted EBITDA margin of 8 percent. The profitability was hampered by soft sales, less favourable product mix, and tariff and cost-related impacts.

SEKm	2025	2024
Net sales	1,107.7	1,159.4
Organic growth, %	1.0%	-9.9%
Adjusted EBITDA	82.6	137.0
Adjusted EBITDA margin, %	7.5%	11.8%
EBITDA	53.2	97.1
EBITDA margin, %	4.8%	8.4%

Net Sales and adjusted EBITDA margin, Q4 2024-Q4 2025



Net Sales and adjusted EBITDA margin, R12M



CASE | TURNSTATION | QINSTRUMENTS AND BIOSERO

Driving Growth Through Synergies: TurnStation by QINSTRUMENTS Integrated by Biosero's Green Button Go[®]

BICO has a comprehensive product pipeline within our prioritized focus areas. The majority of the R&D investments are made in software development, while there are several upgrades of the instrument portfolio meeting the customer's demands. This case highlights integrated lab automation synergies between TurnStation by QINSTRUMENTS and Biosero's software, Green Button Go[®].

Multiple product launches are planned for 2026, spanning software, instruments, and consumables. New commercial concepts in lab automation are also being introduced, with shorter lead times to balance the project portfolio. These initiatives are driven by internal collaboration between the two business areas, as well as partnerships with external collaborators.

TurnStation by QINSTRUMENTS

TurnStation is a lab automation module designed for robot based automation solutions and liquid handler. It optimizes workflows for microplate handling, reducing time for change of plate orientation and increasing throughput.

Biosero's extensive device driver library for Green Button Go[®]

Green Button Go[®] is Biosero's agnostic laboratory automation software, built to orchestrate complex workflows across diverse lab instruments.

Its flexibility is powered by an extensive library of device drivers, which bridge the gap between third-party instrument programming and centralized control via Green Button Go[®].

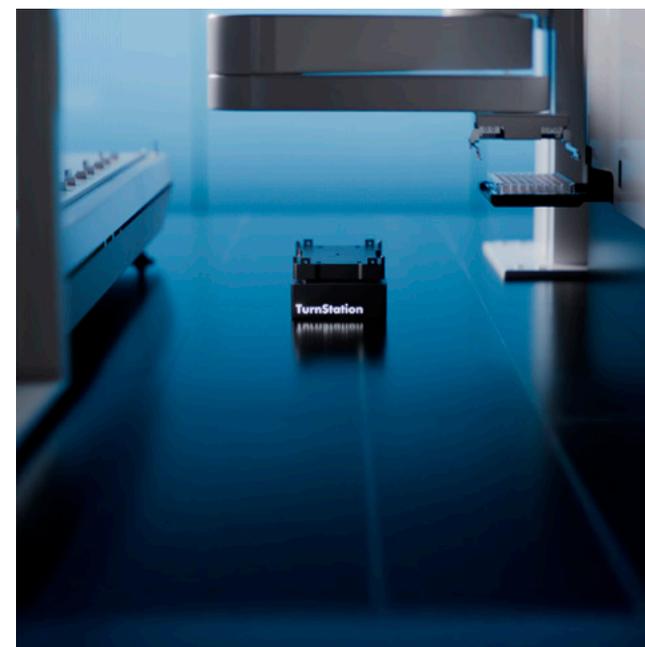
These drivers eliminate the need for manual operation of native software, enabling seamless integration and scalable automation.

Synergies enabled by TurnStation and Green Button Go[®]

Since September 2025, TurnStation by QINSTRUMENTS has been included in Biosero's Green Button Go[®] device driver library, an integration that exemplifies the commercial synergies within the Group. TurnStation, can be orchestrated as part of a fully automated workflow through Green Button Go[®], eliminating the need for manual software operation and enabling centralized control.

Pharma and biotech companies face long and costly development cycles for new therapies. To address this, significant investments are being made in automation to increase efficiency, speed, and quality – ultimately bringing innovations to market faster and at lower cost.

This integration is a prime example of how Green Button Go[®] software, with its extensive driver library, enables full lab orchestration and combines seamlessly with off-the-shelf automation products from our Life Science Solutions business.



Green Button Go[®]
ready

Lab Automation

Connecting devices and automating workflows through hardware-agnostic software and robotics to accelerate research.

BIOSERO 

A BICO COMPANY

Lab automation software and robotics integrations provider. Green Button Go software gives an end-to-end laboratory management solution, orchestrating workflows and operations to increase efficiency.



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.

PRIMARY CUSTOMER SEGMENTS

Pharma, Biotech and Diagnostics

ESTIMATED SAM FOR THE BUSINESS AREA

1,200 - 1,400 USD million

SHARE OF GROUP SALES 2025

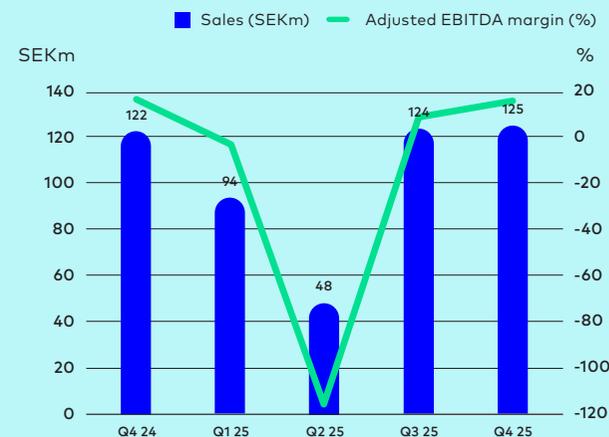
26 percent (23)

BUSINESS AREA PERFORMANCE 2025

Lab Automation reported net sales of SEK 391m for FY 2025, corresponding to an organic sales growth of negative 26 percent, due to fewer project starts and project delays in H1. In H2 net sales and profitability were supported by higher volumes and increased hardware contribution from large orders won in Q3 as well as accelerated project completions. Substantial investments have been made in operational resources, for the benefit of our customers, to accelerate closing of delayed projects. Good progress has been made in the execution of the action plan launched in Q2 where new operational capacities are paying off and when legacy projects are finalized the operations will be able to scale and operate in a more sustainable and profitable way. The adjusted EBITDA amounted to negative SEK 31m corresponding to an adjusted EBITDA margin of negative 8 percent. Profitability was negatively impacted by the substantial re-estimation of the remaining project hours concluded in Q2, 2025 which resulted in a negative impact of SEK 40m due to delays in project closures.

SEKm	2025	2024
Net sales	390.6	571.6
Organic growth, %	-26.1%	13.6%
Adjusted EBITDA	-30.7	92.5
Adjusted EBITDA margin, %	-7.9%	16.2%
EBITDA	-32.3	91.1
EBITDA margin, %	-8.3%	15.9%

Net Sales and adjusted EBITDA margin, Q4 2024-Q4 2025



Net Sales and adjusted EBITDA margin, R12M



CASE | COLLABORATION | SARTORIUS AND BIOSERO

Green Button Go[®] and Octet[®] Creates an Integrated Lab Automation Solution which Brings Faster Results to the Market

BICO and Sartorius partnership is centered around several joint research and development projects and initiatives.

SEAMLESS AUTOMATIC LAB INTEGRATION ENABLED BY GREEN BUTTON GO[®] AND OCTET[®] BLI PLATFORM

Biosero[®] is the preferred automation partner for Sartorius Octet[®] Biolayer Interferometry (BLI) platforms, accelerating real-time, label-free assays to support drug discovery workflows. These systems facilitate the rapid characterization and development of biologics drug molecules from discovery to manufacturing, integrating seamlessly into a wide array of biologic workflows.

Octet[®] systems integrate with Biosero's Green Button Go[®] agnostic software to participate into end-to-end automated workflows with multiple devices from different manufacturers. Biosero[®] designs and builds integrated laboratory automation solutions through Green Button Go for labs around the world.

Once deployed in Green Button Go[®], Octet[®] systems can be scheduled to run alongside other required automation tools to deliver results at any time of day. Green Button Go's operator friendliness, flexibility, and best-in-class error handling help to keep automation solutions running longer with less downtime.

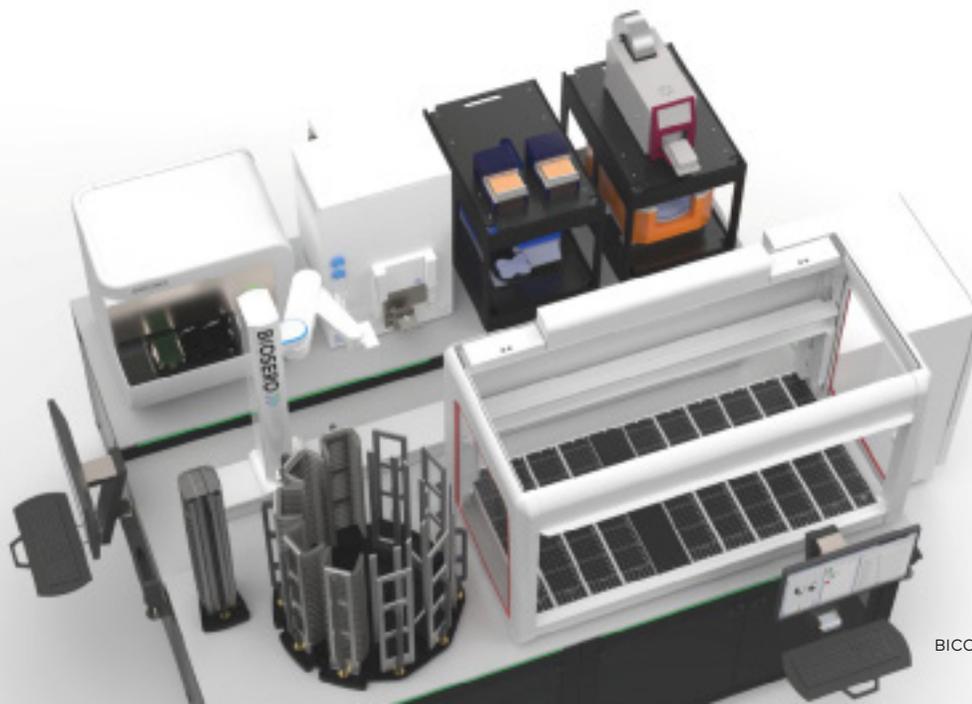
What value does this solution bring?

- **Faster Results:** Researchers can achieve results more quickly, which accelerates the overall workflow
- **Higher Throughput:** The solution can handle more samples or tasks simultaneously, which boosts productivity
- **Cost Savings:** By increasing automation and throughput, the solution reduces Full-Time Equivalent (FTE) costs – effectively lowering the labor cost associated with manual operations.

A large work cell combining technology from Sartorius and Biosero.



Green Button Go[®]
integrated



Management Report

The Board of Directors and the CEO of BICO Group AB (publ), corporate ID number 559050-5052, hereby submit the annual accounts and consolidated accounts for the financial year from January 1 to December 31, 2025.

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

Operations

Founded in 2016, BICO (formerly CELLINK), is a provider of life science solutions and laboratory automation that enable more efficient development of new treatments with more specificity. The company has a focus on developing solutions through our two business areas: Lab Automation and Life Science Solutions. BICO's business model is to manufacture hardware, laboratory automation, software solutions, and products to streamline, automate, and increase efficiency, and efficacy in workflows. BICO also has an aftermarket offering for reagents, services, including software programs and consumables such as bioinks, well plates, and tissue models.

The Group and the Parent Company

The Parent Company BICO Group AB with corporate ID number 559050-5052 is a listed public company and its domicile is Gothenburg, Sweden. The Group consists of the Parent Company and subsidiaries. The parent company owns and manages the subsidiaries.

Important Events During the Year

- On February 18, BICO repurchased convertible bonds to a total nominal amount of SEK 276m
- On April 4, BICO entered into an agreement to divest MatTek and Sartorius for USD 80m
- On May 23, BICO communicated that Marius Balger, Chief Operating Officer, decided to leave his role and pursue new opportunities outside the Group
- On June 25, Lars Risberg was appointed General Counsel
- On July 1, the divestment of MatTek and Visikol. Following transaction costs, net debt and working capital adjustments net proceeds are amounted to SEK 740m
- On August 18, BICO repurchased convertible bonds to a total nominal amount of SEK 98m
- On September 5, Biosero received orders of 15.2 MUSD as part of a master service agreement with a global pharma company
- On September 15, Fraser McLeod was appointed Managing Director of Biosero
- On September 16, Maria Rankka was elected among its members by the board of directors to serve as Board Chair of BICO Group AB, until a new chair has been elected by the shareholders' meeting. Maria Rankka succeeded Rolf Classon who, for health reasons, chose to resign from his position on the board and as Board Chair
- On November 3, BICO announced preliminary figures for Q3 and impairments of SEK 1,036m in Discover ECHO and Biosero
- On December 10, Ewa Linsäter was appointed Chief Financial Officer (CFO) and assumed her position on March 2, 2026.
- On December 16, Jesper Hagberg was appointed Chief Operations & Digital Officer (CODO) and assumed his position on January 7, 2026.

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Financial Comments

Net sales

Net sales for the full year amounted to SEK 1,497.2m (1,727.2), a decrease of -13.3 percent compared with the corresponding period last year. Organic growth in the period amounted to -7.9 percent (-3.3). The 5-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. However, there are 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 1.0 percent (-9.9). Lab Automation reported organic growth of -26.1 percent (13.6). Services and consumables accounted for 24.1 percent (20.4) of total sales for the period. For more information on the distribution of net sales, see Note 5.

Results

Gross profit for the full year amounted to SEK 780.3m (922.1), which meant a gross margin of 52.1 percent (53.4). 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 higher inventory write-offs.

Adjusted EBITDA for the full year amounted to SEK 4.6m (141.1), corresponding to an adjusted EBITDA margin of 0.3 percent (8.2). 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 full year amounted to SEK -32.4m (103.0), corresponding to an EBITDA margin of -2.2 percent (6.0).

Operating profit for the full year amounted to SEK -1,292.6m (-301.1), corresponding to an operating margin of -86.3 percent (-17.4). The decrease is primary driven by an impairment in Goodwill amounting to SEK -1,010.4m (-) divided on the two segments as follows: SEK -539.8m for Lab Automation and SEK -470.5m for Life Science Solutions. It also includes an impairment of other intangible assets amounting to SEK -32.6m (-112.3). Due to revisited sales and cash forecasts for the different Cash-generating units identified within the Group, a need for impairment was recognized. A bridge from operating profit to Adjusted EBITDA is shown to the right.

Other operating income in the period amounted to SEK 28.7m (40.8). Other operating income was mainly related to received grants and rental income. Last year, a re-evaluation of contingent consideration was performed. Other operating expenses includes a divestment of a partially owned subsidiary in Taiwan, accounted for as an entity with minority interest. The divestments resulted in a negative impact of SEK -10.2m in the period. Other operating expenses also includes a non-recurring charge related to historical sales and use tax exposures in the United States identified during the period amounting to SEK -10.2m.

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 -167.9m (278.3) in the period. Financial items were also charged with costs related to convertible bonds totaling SEK -62.7m (-83.2) for the period; see further information in Note 5. During the period, a nominal amount of SEK 374.0m of the convertible bonds was repurchased, leading to a financial income of SEK 20.1m (13.1).

Net profit/loss from continuing operations for the period amounted to SEK -1,583.8m (-110.0), corresponding to earnings per share from continuing operations before and after dilution of SEK -22.38 (-1.46).

BRIDGE FROM EBIT TO ADJUSTED EBITDA

SEK m	Jan-Dec 2025	Jan-Dec 2024
EBIT	-1,292.6	-301.1
Depreciation and amortization in COGS	18.8	18.5
Depreciation and amortization in Sales	28.7	36.8
Depreciation and amortization in Admin	84.2	133.9
Depreciation and amortization in R&D	85.5	95.9
Impairment of intangible fixed assets	1,042.9	112.3
Impairment of tangible fixed assets	-	6.8
EBITDA	-32.4	103.0
Costs/income related to option programs	3.0	4.5
Restructuring costs related to personnel changes	6.5	14.6
Revaluation of contingent considerations	-	-4.2
Extraordinary inventory write-offs	6.6	16.1
Extraordinary governmental support	-	5.4
Non-recurring expenses related to historical sales	10.2	-
Acquisition-related costs and bonuses	10.6	1.7
Adjusted EBITDA	4.6	141.1

Cash flow, investments, and liquidity

Cash flow from operating activities for the period amounted to SEK 68.4m (158.4), of which SEK 112.8m (48.6) consisted of changes in working capital. The cash flow from changes in inventories amounted to SEK 16.0m (92.2). 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 -1.9m (124.1), and was positively impacted by continuous working capital management. The cash flow from changes in operating liabilities amounted to SEK 98.7m (-167.7).

Cash flow from investment activities during the period amounted to SEK 709.3m (128.0), of which SEK 739.7m was attributed to the divestment of MatTek and Visikol and SEK -16.3m was driven by the divestment of subsidiary in Taiwan. Last year, SEK -35.2m was attributable to the cash purchase price for acquisitions and contingent considerations paid, with no corresponding amount during the period. The Group invested SEK -11.7m (-41.6) in intangible assets, mainly attributable to development of new products. Net investments in tangible assets amounted to SEK -7.9m (-41.5).

Cash flow from financing activities for the period amounted to SEK -455.1m (-200.7) and consisted mainly of amortization of leasing liabilities of SEK -107.1m (-98.7) as well as repurchase of convertible loan of SEK -341.6m (-98.7) and other net changes in external loans of SEK -6.4m (-3.3). The period's total cash flow amounted to SEK 322.6m (85.7).

At end of the period, the Group's cash and cash equivalents amounted to SEK 1,282.2m (946.3). The Group's external financing consisted of interest bearing liabilities of SEK 1,004.9m (1,343.9), of which SEK 1,001.5m (1,332.3) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 281.9m (419.6), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

Sustainability

BICO's sustainability work aims to strengthen the company's long-term competitiveness and growth, and to promote all aspects of our society.

Carrying out this work responsibly is crucial to BICO's commercial success, profitability, and shareholder value. The most important sustainability aspects as determined by the Board and management based on materiality and risk consist of:

- Developing, recruiting and retaining skilled employees
- Ethical collaborations and sustainable supplier relationships
- Following the GHG Protocol and aligning to the Paris Agreement 1.5°C target

BICO's sustainability statements is placed as the last section in the Management Report and can be found on pages 38-73.

Risk and Risk Management

BICO's Executive management continuously identifies conceivable events that could have an impact on the company's operations. This is generally presented to the Board of Directors on a quarterly basis and based on updated risk reviews being carried out by the Executive Management. In addition, the risks are also being reviewed as part of the work with the Annual report. The risk review consists of an evaluation of the most relevant risks and mitigation activities is carried out annually. The annual review 2025 consisted of risk evaluations being updated, risk owners were fine-tuned and more sustainability related risks were added.

The events have been evaluated and reduced to a net list of the most relevant risks. In order to manage and mitigate identified risks, a number of risk mitigation activities have been established. An evaluation of the most relevant risks and mitigation activities is carried out annually. The most significant risks are presented below.

Risk areas

The Group is exposed to various types of risks through its operations. Risks can primarily be sorted into three different categories: External and market-related risks, operational risks, and financial risks.

External and market-related risks

Geopolitical risks and other external events

Risk description

BICO is exposed to external events such as geopolitical risks, natural disasters, terrorism, global economic downturn, and pandemics may adversely impact our business. External factors such as geopolitical tensions and possible associated sanctions are risks that can lead to the imposition or escalation of trade controls, tariffs, taxes, or other restriction to market access, which could affect BICO's ability to expand in markets that have significant needs for the Group's products and solutions.

Risk mitigation

During the year, the war in Ukraine had a limited direct effect in terms of reduced sales. In addition, the ongoing conflict in the Middle East is creating uncertainty that could affect the Group through several indirect channels and lead to increased macro-economic uncertainty. Although BICO does not have significant direct sales or production in the immediately affected regions, the escalation poses risks of disruptions in global trade flows. The conflicts have an indirect effect in terms of supply chain challenges, which amongst others resulted in increased focus on diversification in order to reduce its dependence on individual transport routes. It is also deemed that the conflict, if escalated or prolonged, might have an impact on macro economic factors such as higher inflation rates.

The Group is subject to potential adverse impacts from newly introduced U.S. import tariffs on EU manufactured instruments. While certain entities can contractually pass tariff obligations to customers, other businesses must manage the exposure. Monitoring as well as mitigation initiatives are underway across the Group. These efforts are expected to reduce the financial impact,

and the risk is not deemed as material for the Group. BICO also closely monitors the development on any changes in allocations of government funded programs in the US to be able to mitigate eventual effects.

The Executive Management continuously monitor and mitigate geopolitical risks and macro economic uncertainties for the Group and its subsidiaries in order to be able to adapt quickly to prevailing circumstances.

Legal and regulatory environment

Risk description

BICO's market is affected by legislation and regulations in many countries. Legal or political decisions can affect BICO's ability to run or develop its business. Failures to comply with laws may result in BICO being investigated by government agencies and authorities. Further, quality issues may lead to civil legal proceedings.

Government investigations, litigations, and other legal proceedings, regardless of outcome, could be costly, divert management attention, or damage our reputation and the demand for our products.

Risk mitigation

BICO continuously monitors developments in relevant legislation and the regulations and handles any legal claims and disputes that may arise through in-house resources as well as engaging external legal advisors and representation where appropriate. To protect the Group from the financial effects of any claims, BICO has a group-wide insurance program that encompasses the global operations including insurance coverage for general and business-related claims for damages. The insurable risks are covered by adequate limits based on current risk exposure levels. Insurance policies have been entered into with insurance companies with high credit ratings and a documented ability to provide claims assistance.

Market and competition

Risk description

Fluctuations in the economy, such as recessions, could result in customers reducing investments, and thereby negatively im-

pacting the demand for BICO's products. BICO operates within a competitive field. New products and improved methods are launched continuously, and the future development of the market can influence BICO's competitiveness. Technological advances are currently being made at a fast pace, which is affecting the competitive situation in the market. BICO is subject to risks related to product quality from a customer perspective, and if BICO's products do not meet customer expectations, this could entail a higher risk of customers choosing alternative suppliers.

Risk mitigation

Product portfolio management and customer centricity are crucial for BICO, in order to take commercial decisions with the customer needs in focus. BICO continuously invests in research and development as well as product development to ensure that the Group can offer competitive products to the market.

Operational risks

Employees

Risk description

Being able to attract and retain highly skilled and qualified employees and managers are important for BICO's current and future operations and business plan. The inability to attract employees may impact succession planning for critical positions, implementation of BICO's strategic objectives, and ultimately negatively effect of our business operations.

Risk mitigation

The Group works actively with a performance management process that includes individual development plans. Additionally activities focus on targeted recruitments, cultural development, retention strategies, and talent management.

Operations

Risk description

In relation to the value chains of the subsidiaries, we face different challenges and risks. However, some risks apply to all, for instance ensuring control and safety. The group is impacted by inflation, for example, increased raw material costs, as well

as commodity price increases. The Group faces risks controlling the value chain in terms of ensuring compliance with our Code of Conduct and more specific risks related to human rights and anti-corruption. Furthermore, we also face the risk of ensuring that our suppliers are supporting and meet our quality and safety standards. As quality, safety, and ethical business practices are some of our cornerstones, we assess this risk to be significant to our business going forward. External parties have a significant impact on this risk and are addressed by the group companies in their work to secure an efficient production process.

Risk mitigation

The business units within the BICO group are committed to providing safe products to our customers and to ensure that the quality of the products meets customer expectations. Adherence to safety regulations is demonstrated by CE marking of the products and where relevant UL certification and it is ensured that relevant regulations, directives and guidelines are followed like for instance but not limited to REACH and ROHS. The ability to meet customers' expectations to quality is generally ensured by following the principles of ISO 9001, this can be either formalized through certification or less formalized by voluntarily following the principles of a QMS.

Quality and risk mitigation is ensured throughout the supply chain by following Supplier Quality Management (SQM) principles, a risk-based approach where stricter requirements will be required for more critical suppliers e.g. following a recognized standard for quality and environmental work like ISO 9001 and ISO 14001.

Environment

Risk description

The main environmental risks within the Group are related to the Scope 3 emissions like shipments, business travel, purchased goods and waste. Moreover, are circular business models with new or amended requirements like, reduced usage of single-use products or lease-not-own strategies, from stakeholders or legislators related to BICO's activities or products a future risk. Pollution in air, water and soil, impact on water and marine resources and biodiversity and ecosystems are very limited in BICO's operations and value chains and have no material impact.

Risk Mitigation

BICO has extended the number of data points covering the Scope 3 emissions and supporting the EU Environmental Sustainability Reporting Standards (ESRS). The quality of data is continuously improving in the online reporting tool used by the BICO companies. Moreover, BICO provides possibilities of re-using instruments.

IT and IT security*Risk description*

An information security risk is the product of an information security threat's probability of being realized and its business impact. That product defines the information security risk level associated with a threat and a vulnerability allowing that threat to be discovered.

Risk mitigation

At BICO, we have documented and implemented a formal global risk management methodology. The Executive Management has established an information security policy and information risk management methodology that applies to all companies in the Group. The information security policy defines the strategic level governance for managing information security within BICO, i.e., the information security objectives, scope, and responsibilities based on ISO 27001 information security management system, an international standard for implementing information security management best practices

Since not all threats can be addressed with technical controls, the Group has established and implemented a global IT security policy, conducts phishing simulations every quarter, and requires mandatory annual employee cybersecurity awareness training to build resilience against the most common threats targeting employees, such as phishing, ransomware, social engineering, and eavesdropping.

Intellectual Property Rights (IPR)*Risk description*

BICO is dependent on intellectual property protection to be able to pursue development, marketing, and sales without obstructive competition. If the protection of intellectual property rights, trade secrets and other intangible assets on which the Group depends turns out to be inadequate, the Group's opportunities to commercialize its products, and perhaps also its ability to achieve profitability in its operations, will be adversely affected. If the Group should lose IPRs or other intangible assets, or if the Group is unable in another way to maintain adequate protection for named assets, this would have a major negative impact on the Group's operations and financial position and could lead to recognized intangible assets being written down. Conversely, BICO is dependent on newly developed or acquired technology with freedom to operate and that BICO does not infringe the rights of third parties, which can otherwise lead to costly legal proceedings and damages.

Risk mitigation

BICO works actively with experts in the field to achieve intellectual property protection for its products, and to monitor its existing IPR portfolio. In the event of infringement by a third party, BICO takes measures to remove the infringement, for example by requesting that the infringing actions stop. BICO also conducts ongoing reviews of any obstacles in the development phase of new products and in connection with acquisitions to ensure that the Group has freedom to operate and that new products do not infringe on the rights of third parties.



Financial risks

Financial risks

Risk description

A more in-depth description of the Group's financial risks is provided in note 2. BICO's operations are exposed to various types of financial risks that may affect the Company's performance and cash flows. This is primarily a result of exchange rate fluctuations, but also credit and counterparty risks, liquidity, and refinancing risk and, to a certain extent, interest rate risks.

Risk mitigation

The Group's financial risks are managed in accordance with the Group's Finance Policy. The CEO is responsible for conducting the business in accordance with the instructions from the Board of Directors and is joined by the CFO on the reporting on compliance with policies and potential risks.

The CFO is responsible for the Company's financial reporting and for complying with the Board of Directors' authorization to the CEO and senior executives in relation to risk and reporting. The CFO participates in Audit Committee meetings and is responsible for following up and reporting on the Company's internal control and financial risks to the Audit Committee and the Board of Directors. The Group's financial risks are monitored and reported by the CFO to the Board of Directors, the Audit Committee, and the CEO.

The Share

As of December 31, 2025, the total number of registered and outstanding shares in BICO Group AB (publ) amounted to 70,574,895, where of 1,500,000 are shares of series A and 69,074,895 are shares of series B. The total number of votes amounted to 84,074,895 votes where of 15,000,000 are related to series A and 69,074,895 are related to series B. The share capital amounted to SEK 1,764,372.375. The company does not hold any treasury shares. There are no restrictions on the transfer of shares or on the shares' voting rights in law or in rules in the articles of association.

Ownership

As of December 31, 2025, the company's largest shareholders (capital) were: Erik Gatenholm (13.63%), Hector Martinez (8.95%), Fourth AP Pension Fund (6.38%), Sartorius Lab Holding GmbH (5.93%), and Handelsbanken Fonder (5.26%).

Share-based Incentive Programs

BICO Group AB had five outstanding equity-regulated option programs during 2025 where two are aimed at the Group's staff and Board members and three are aimed at Executive Management and Key personnel. See note 6 for details and terms.

Guidelines for Remuneration for Executives

At the AGM on May 8, 2025 it was resolved to introduce guidelines for remuneration to Executives. These guidelines cover the CEO and other individuals who, during the validity period of the guidelines, are included in the executive management of BICO and the Board of Directors, insofar directors are paid remuneration besides what has been decided by the General Meeting.

Further, BICO will in principle apply these guidelines in respect of remuneration to senior executives of BICO's operational companies. These guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2025. These guidelines do not apply to any remuneration decided or approved by the General Meeting. For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A prerequisite for successful implementation of BICO's business strategy and safeguarding the company's long-term interests is that BICO is able to recruit and retain qualified personnel. The main principle is that remuneration and other employment conditions for Executives shall be in line with market terms and competitive on every market where BICO operates, to ensure that competent and skilled personnel can be attracted, motivated and retained. Individual levels of remuneration shall be based on experience, competence, level of responsibility and performance, and also the country where the Executive is employed.

These guidelines promote BICO's business strategy, long-term interests and sustainability regarding criteria for variable remuneration, and contribute to the company's ability to, on a long-term basis, retain qualified personnel.

Remuneration

The total remuneration to Executives shall be on market terms and may consist of the following components: fixed cash base salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed remuneration meaning cash base salary shall be determined with consideration of the Executive's individual area of responsibility, authority, competence, experience and performance. The fixed cash base salary shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be possible to measure over a period of one year. The variable cash remuneration for the CEO may not amount to more than 100%, and for other members of the executive management 50%, of the total fixed annual cash base salary. An amount corresponding to 25% of the variable cash remuneration, received by the Executive, before deductions for income tax (i.e. the gross amount) must be used to acquire shares in BICO. The shares that are acquired must, subject to certain customary exceptions, be kept for at least three years. The purpose of reserving part of the variable salary for the acquisition of shares in BICO is to increase the Executives' long-term commitment to the company and thereby benefit its strategy and long-term value creation. Variable remuneration shall not be awarded, and can be reclaimed, if the Executives have acted contrary to BICO policies, instructions and guidelines, and/or the company's code of conduct. Further, the company has the right to reclaim paid variable remuneration, if it has been calculated or paid out on incorrect grounds.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the

measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other Executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining Executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Incentive Programs

The AGM decides on share or share price-related incentive programs. Before each AGM, the Board of Directors shall consider whether such a long-term incentive program for the Executives' should be proposed. Incentive programs shall contribute to long-term value growth and that the company, participants, and shareholders receive a common interest in the positive value development of the share.

Pension and Insurance

For the CEO of the company, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash base salary.

For other Executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the individual concerned. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash base salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall not amount to more than 5 percent of the fixed annual cash base salary.

For Executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible. Such benefits shall amount to no more than 15 percent of the fixed annual cash base salary.

Notice Period

The notice period may not exceed 12 months, if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for 12 months for the Executives. The period of notice may not exceed six months when termination is made by the Executives, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed

Executive is not entitled to severance pay. The remuneration shall not amount to more than 60 percent of the fixed cash base salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

Other

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until

new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its Executives. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Other Disclosures

Corporate Governance Report

The Corporate Governance report is prepared independently of the Annual Report and can be found on pages 129-134.

Research and Development

BICO actively conducts research and development to improve current technologies and products. Read more about BICO's Research and Development on page 19. During 2025, SEK 130.9m was invested in Research and Development, of which SEK 11.5m has been capitalized in the balance sheet.

Outlook

Developments are driven by increased demand from pharmaceutical companies for better methods to test and develop new drugs as well as lab automation. BICO also sees increased demand for research in regenerative medicine and basic and applied research at universities and research organizations. The company focuses primarily on growing in that market organically.

Seasonal Effects

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.

Dividend

The Board of Directors proposes no dividend for the financial year 2025 given the company's focus on sustainable profitable growth.

Subsequent Events

For information about subsequent events, refer to Note 31.

Annual General Meeting (AGM)

BICO's Annual General Meeting for the financial year of 2025 will be held on Thursday May 7, 2026. Further information will be available at www.bico.com/investors/.

Information on decisions taken at the AGM will be published on the same day as the Annual General Meeting, provided that the voting results have been compiled or no later than 2 weeks after the AGM has taken place.

Proposed Appropriation of Profits

The Board of Directors and the CEO propose that the available funds, SEK 3,312,341,588 be disposed of as follows:
Carried forward: SEK 3,312,341,588.

The financial statements are dated by the Parent Company's Board of Directors on March 17, 2026. The financial statements are approved and issued by the Parent Company's Board of Directors on March 18, 2026. Regarding the company's earnings and position in general, reference is made to the following income statements, balance sheets and cash flow statements.

General Information

This Sustainability Statement is following the Corporate Sustainability Directive (CSRD) as implemented in Swedish law as SFS 2024:348 entered into force July 1st, 2024 and has been prepared in accordance with European Sustainability Reporting Standards (ESRS) implemented as (EU) 2023/2772. This Sustainability Statement is a dedicated section of the Director's Report.

This report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). It is structured to provide clarity on our material impacts, risks, and opportunities, as well as our performance across environmental, social, and governance topics.

Each section follows the ESRS framework and discloses the required information, including our policies, actions, targets, and key performance indicators. Quantitative data is presented alongside qualitative explanations to support transparency and comparability.

Readers are encouraged to review the materiality assessment section first, as it explains how we identified the topics that matter most to our business and stakeholders.

ESRS 2 General disclosures

About the Sustainability Statement

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GENERAL BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT

No information corresponding to intellectual property, know-how, or the or the results of the innovation has been omitted from the sustainability statement.

The double materiality assessment process described in IRO-1 is carried out on three overarching value streams together forming our upstream and downstream value chain. The process includes identification of impacts, risks and opportunities of these value chains. The extent to which our policies, actions, targets and metrics applies to each element of IRO varies and they are for that reason set out in the reporting on each topic.

The Sustainability Statement has been prepared on a consolidated basis, according to the "Basis of consolidation" laid out in the financial statements (page 84). The financial control consolidation is used as the basis for this Sustainability Statement. All subsidiaries of BICO are wholly owned by the BICO Group, with BICO holding 100% ownership in each entity. As a result, every subsidiary falls fully under the scope of BICO. This structure ensures that BICO maintains complete group-level operational control across the entire organization, enabling alignment of strategy, governance, and decision-making throughout the Group.

The consolidated sustainability related data includes BICO Group AB, and the subsidiaries fully controlled by BICO Group AB.

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DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Time horizons

The time horizons used in the report is aligned with the ESRS-1 default time horizon definitions.

- Short-term 1 year
- Medium-term is the period from the end of the short-term period and up to 5 years
- Long-term is longer than 5 years

VALUE CHAIN ESTIMATION

Metrics within areas of Scope 3 Green House Gas (GHG) emissions as outlined in the E1 Climate Change include value chain data estimated using indirect sources. This is identified in the Basis for Preparation in the topic:

- **Scope 3 Downstream Transport**
Given the diverse product portfolio of the BICO business unit, tailored models are applied for use-phase emissions. These models rely on factors such as typical energy consumption and/or constituent materials to estimate CO₂ emissions during product use.
- **Scope 3 Use of Sold Products**
End-of-life impacts are estimated using extrapolations from actual return data for instruments. For product types with low likelihood of return, a conservative waste-disposal model is applied to ensure environmental impacts are fully considered.
- **Scope 3 End of Life Treatment.**
End of life treatment impacts are calculated using extrapolations from actual data on returned instruments. In cases where product returns are unlikely, a conservative waste disposal model ensures that environmental impacts are responsibly accounted for.

BICO has categorized the data accuracy as follows:

High: Based on actual data

Medium: Derived through extrapolation, based on actual data

and assumptions grounded in professional judgement.

Low: Utilises industry proxies.

The overall data accuracy is considered to be medium. BICO is actively strengthening this accuracy through several forward-looking initiatives.

Sources of Estimation & Outcome Uncertainty

Some of the metrics disclosed involve measurement and outcome uncertainty due to data limitations. The areas with the greatest uncertainties include: Scope 3 emissions across multiple categories.

Sources of uncertainty

Uncertainty arises from:

- Reliance on modelled or industry-average data for suppliers lacking primary emissions reporting.
- Variability in customer use-phase behavior for automation systems.
- Assumptions on component level material intensities, expected instrument lifetimes and typical usage profiles.

These uncertainties reflect current data constraints. BICO expect these limitations to diminish as supplier engagement process matures and product level data improves.

PREPARATION OR PRESENTATION CHANGES

As this reporting year represents BICO's first sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS), no changes in preparation or presentation methods can be reported in comparison with prior periods. Consequently, no revised comparative figures are provided for this reporting period, and no modifications of prior methodologies, boundaries, assumptions, or measurement techniques have been necessary.

S2 – Workers in the Value Chain

Although BICO partners with upstream suppliers in countries highlighted by the World Justice Project, no indications have been found that these suppliers operate in ways that conflict with BICO's Code of Conduct. All relevant suppliers have signed and committed to adhering to BICO's Code of

Conduct, which sets clear expectations for ethical, social, and environmental practices. Future steps include developing a structured due diligence framework and a supplier engagement program to further strengthen oversight and collaboration across the supply chain.

Methodology and Metrics

Data is not collected systematically. First step has been to identify 1st tier suppliers and commit them to BICO's code of conduct. Future steps are described above.

Metric: 100 % of 1st tier suppliers signed CoC.

Result 2025: 100 % signed.

Policies

See Policies to Govern Sustainability.

S3 - Affected Communities

We have no indications that communities in the regions where our upstream partners operate are experiencing any of the issues identified at a broader geopolitical level. While these insights naturally involve some estimation uncertainty, we are committed to strengthening our approach through a more structured community due diligence framework and enhanced stakeholder engagement. For major suppliers, we also conduct onsite visits, supporting transparency, strong relationships, and early awareness of any potential concerns.

Methodology and metrics

No structured data gathering is in place for the topic. During supplier visits is discussed how the BICO CoC is applied. No specific metrics has been put in place at this time. We have chosen to focus the efforts on the GHG emission targets.

Policies

See Policies to Govern Sustainability.

S4 – Consumers and End-users

We identified significant positive impacts from enabling customers to improve health, scientific and environmental outcomes through our technologies:
Pharma customers benefit from:

- Better prediction of clinical outcomes in early drug discovery using in-vitro human tissue models
 - Full traceability of individual clones for improved biologics development
 - Faster and more reliable diagnostics, leading to earlier patient treatment and societal health benefits
 - Reduced research timelines via advanced bioprinting and automation technologies
 - Chemical and cosmetic customers benefit from: More accurate, animal free safety testing using human tissue models
 - Increased sustainability through reduction of animal based experimentation
 - Diagnostics industry benefits from: Faster and more accurate predictions of clinical outcomes
 - Improved testing efficiency, positively affecting public health and healthcare system sustainability
 - General access benefits: Broader availability of bioprinting technologies enables academia and industry to innovate in human tissue models
 - Access to cell isolation technologies supports more efficient and sustainable biopharmaceutical production
 - Mass production of sensors/tests yields societal benefits in healthcare readiness and environmental monitoring
- ESRS 2 GOV 4 Disclosure of mapping of information provided in the sustainability statement about the due diligence process - page 64
 - ESRS 2 IRO-2 List of ESRS Disclosure Requirements complied with in preparing the sustainability statement page - 65
 - ESRS 2 IRO-2 List of datapoints that derive from other EU legislation and their location in the sustainability statement - page 67
 - EU Taxonomy reporting pages 71-74

Incorporation by reference

- ESRS 2 GOV 1 Governance Structure: Paragraph 21 a) to e) described on page 129 - 134 in the Governance report.

Methodology and Metrics

Customer and End-users are engaged through customer meetings, participating in conferences and surveys. This data collected can be used in different ways either in form of a SWOT analysis to identify future opportunities or threats or it can be fed into our product development as voice of customer. No metrics are in place, but customer feedback is used as part of continuous im-provements.

Policies

See Policies to Govern Sustainability.

Location of Disclosures within the statement.

The following ESRS disclosure requirements and datapoints can be found in the statement:

Sustainability governance

Governance structure

GOV-1

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

BICO's sustainability governance is anchored in a structured, groupwide model approved by the Board of Directors. The Board is the ultimate decisionmaking body for sustainability matters and holds responsibility for establishing the Corporate Sustainability Strategy, approving sustainability steering documents, and ensuring that an appropriate governance structure is in place. This includes approval of the BICO Group Business and Strategy Plan, the Corporate Sustainability Policy, the Sustainability Governance Model, and the Annual Sustainability Report.

The Board of Directors is composed of seven members, of whom 57% are women. Information regarding board-member independence, qualifications, educational background, and tenure is detailed in the Governance section of the Annual Report

The Audit Committee serves as the designated "governing body" for sustainability oversight within the Board structure, ensuring alignment between sustainability strategy, risk management, internal control, and regulatory compliance.

The President and Chief Executive Officer (CEO) is responsible for executing the sustainability strategy and for implementing the governance structure set by the Board. Together with the Executive Management Team (EMT), the CEO ensures integration of sustainability across the group's operations, business planning, and decision making processes. The EMT is a decision making forum chaired by the President and accountable for the operational execution of sustainability priorities.

Every legal entity within BICO has a local management team led by a Business Unit Manager or equivalent, responsible for local business sustainability performance. Local management ensures that sustainability objectives, policies, and internal controls are embedded in local strategies, procedures, and reporting routines. They perform annual assessments of sustainability impacts, risks, and opportunities and report associated data into the group's ESG reporting system.

In addition, BICO has established a Sustainability Council, chaired by the Head of Global QA/RA and Sustainability, with participation from companylevel Sustainability Sponsors and Ambassadors. The Council meets quarterly to review sustainability performance, compliance with policies, progress toward strategic targets, and alignment with the Paris Agreement pathway. The outcomes of the Council's evaluations are reported to the EMT to support grouplevel oversight.

The Board and management bodies ensure that sustainability is embedded into strategic planning, risk management, internal control systems, and the overall corporate governance framework.

GOV-2

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

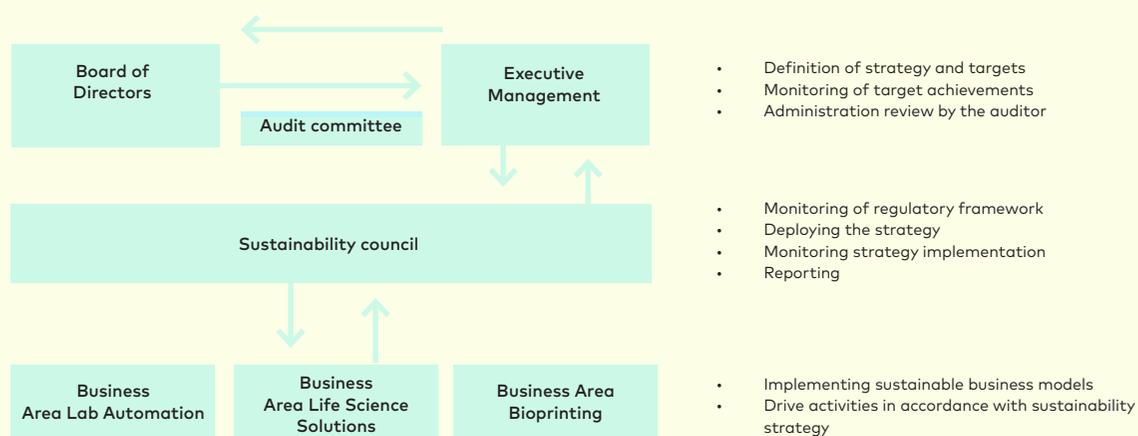
Information flow, frequency, and content

Sustainability information is produced on a quarterly basis through BICO's internal reporting system and includes KPI trends, reconciliations to targets, and comparative figures. This enables timely review by the EMT and, as appropriate, escalation to the Audit Committee and Board.

At least annually, the Board receives an in depth sustainability report that includes the CEO's commentary and covers CO₂ emissions, gender equality and diversity, health and safety, sustainability investments, policy compliance, value chain incidents, and analysis of financial effects. The Board is also updated annually on the status and outcomes of internal controls over non financial reporting

The Sustainability Council provides structured quarterly inputs to management on: KPI analyses; compliance with sustainability policies and due diligence processes;

GOVERNANCE STRUCTURE AND OVERSIGHT RESPONSIBILITIES



Paris Agreement alignment; and prioritized actions. These inputs inform management's decisions and, where relevant, Board oversight.

POLICIES TO GOVERN SUSTAINABILITY

MDR-P

POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

BICO's policy structure is built around three core pillars:

1. Corporate Sustainability Policy- overarching sustainability governance, strategic direction, and commitments.
2. Corporate Environmental Policy – management of environmental impacts across ESRS E1-E5 (climate, pollution, water & marine resources, biodiversity, resource use & circular economy).
3. Social & Human Rights Policy – human rights due diligence and management of social risks across the ESRS S1-S4 (own workers, value chain workers, affected communities, consumers/end-users).

Together, these policies constitute BICO's formal control framework for managing sustainability risks, impacts and opportunities. The policies are reviewed annually and subsequently approved by the board. All internal policies are available on the intranet and external in the Code of Conduct.

POLICIES BY SUSTAINABILITY TOPIC

Environment (ESRS E1-E5)

Corporate Environmental Policy

BICO has adopted a comprehensive Environmental Policy that governs all environmental impact areas across its operations and value chain. The policy:

- Aligns with EU SDGs, the EU Circular Economy Action Plan, and ESRS E1–E5.
- Defines BICO's impact based environmental management and establishes formal positions, approaches, and transition expectations for climate, pollution, water, biodiversity, and circularity.
- Applies globally to all subsidiaries and partners.

Climate Change (ESRS E1).

BICO's climate commitments include:

- Net zero, Paris aligned target across the value chain.
- Integration of climate considerations into M&A, investments, and business decisions.
- Science based decision making, scenario modelling, and transparent risk disclosure.
- The policy includes structured requirements for assessing climate impacts, engaging value chain partners, and setting short, medium and long term climate targets.

Water & Marine Resources (ESRS E3)

- BICO recognises minimal direct water use but imposes due diligence where value chain exposure exists.
- Industries with water related risks (e.g., chemicals, mining, pharma) are identified for enhanced assessment.
- Partners must measure water intensity, manage wastewater, and set reduction/transition targets.

Resource Use and Circular Economy (ESRS E5)

- BICO expects subsidiaries and partners to embed circularity in design, procurement, manufacturing, sales, and end of life processes.
- Encourages reuse, reduce, recycle approaches, durable product design, leasing solutions, and take back schemes.
- Requires compliance with REACH, RoHS, and group wide design guidelines.

Social & Human Rights (ESRS S2-S4)

Social & Human Rights Policy

This policy establishes BICO's commitment to international frameworks including:

- UN Guiding Principles on Business & Human Rights.
- OECD Guidelines for Multinational Enterprises.
- Children's Rights & Business Principles.
- ILO Core Conventions.

It applies across investments, operations, and the entire value chain.

Workers in the Value Chain (ESRS S2)

BICO requires value chain partners to:

- Implement human rights and labour rights policies.
- Conduct human rights due diligence.
- Undergo controversy screening and align with BICO's expectations (e.g., preventing forced labour, ensuring fair recruitment).

Affected Communities (ESRS S3)

BICO commits to:

- Engage affected communities proactively.
- Avoid involuntary resettlement; when unavoidable, ensure fair compensation.
- Require free, prior and informed consent (FPIC) for land/natural resource acquisition relating to indigenous peoples or customary rights holders.

Consumers & End Users (ESRS S4)

While not consumer centric, BICO's commitments include:

- Ethical product development.
- Avoiding adverse impacts from product use.
- Ensuring health & safety across product lifetime, aligned with sector expectations.

General Sustainability Governance (Cross-Cutting ESRS2)

Corporate Sustainability Policy

The Corporate Sustainability Policy applies group wide and establishes the overarching sustainability governance model. It commits BICO to:

- Long term economic, social and environmental value creation.
- Supporting the UN Global Compact, the Paris Agreement, and the SDGs.
- Integrating sustainability into strategy, operations, investment decisions and product development.
- Conducting annual double materiality assessments and reporting transparently.

It further defines enablers such as competence development, sustainability data management, and sustainability integration across commercial activities.

Sustainability-related incentives schemes

GOV-3

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Climate-related or other sustainability considerations are not currently factored into the remuneration of members of our administrative and supervisory bodies, and it is not the plan to have this in the future.

Sustainability-related Due diligence

GOV-4

STATEMENT ON DUE DILIGENCE

DUE DILIGENCE FRAMEWORK AND RESPONSIBILITIES

The following information has been prepopulated using incorporation by reference. Refer to the ESRS Sustainability Statement technical guidance for more information.

Please refer to Appendix 1 on page 64 of the Management Report for the table mapping information in the sustainability statement to the due diligence process.

BICO's governance model assigns responsibilities across the Board, CEO/EMT, local management, and Group support functions (Finance, Legal/HR, IT, Investor Relations, Operations) to implement sustainability strategy and controls, including due diligence on material impacts across the value chain. The Sustainability Council agenda explicitly includes sustainability due diligence compliance, and the local management teams are responsible for annual IRO assessments (double materiality) and related reporting. These processes are supported by group policies (e.g., Corporate Sustainability Policy, Environmental Policy, Social & Human Rights Policy, Code of Conduct) and internal control procedures that apply to non financial reporting with the same rigor as financial reporting.

BICO conducts an annual double materiality assessment (DMA) to identify salient impacts, risks and opportunities from inside out and outside in perspectives, covering topics such as climate change, pollution, water and marine resources, biodiversity and ecosystems, own workers and workers in the value chain, affected communities, business conduct, customers, circular economy, and regulatory and financial risks. High impact areas are addressed through control activities and monitored through the quarterly performance process.

Risk management in sustainability reporting

GOV-5

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Internal control environment and assurance

BICO applies an internal control framework to sustainability reporting with the same integrity expectations as for financial reporting. The framework spans:

- Control environment: clear organizational structures, decision pathways, responsibilities, and authorisations, communicated through Board approved policies and instructions.
- Risk/impact assessment: annual DMA at group and entity level to identify material impacts and related control needs.
- Control activities: procedure and reconciliation based controls performed at multiple levels; quarterly performance monitoring via internal reporting with target reconciliations and trend analysis.
- Monitoring: continuous evaluation of control effectiveness; at least annual governance model review by the Group Head of Group Accounting & Financial Reporting; compilation of an annual self assessment from subsidiaries on key internal control topics; results analysed and presented to Group Management and the Board.
- Information & communication: group sustainability guidelines, policies, and instructions available to local CEOs/CFOs, with central permissions for group level non financial data; annual updates to the Board on internal control work and outcomes.

External audit and group compliance

As a listed company on Nasdaq Stockholm, BICO's consolidated sustainability statements are subject to limited assurance in accordance with Rev 19.

Strategy, business model and value chain

Business model

SBM-1

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

BICO's strategy is built on advancing "bio convergence," - the integrating of biology with advanced technology (AI, robotics, data orchestration and digital workflow platforms) to transform how life science laboratories operate. Our business model focuses on enabling end-to-end automated, reproducible and resource-efficient scientific workflows, which directly supports more sustainable R&D practices including reduced material waste, lower energy intensity and alternatives to animal testing.

BICO delivers an integrated ecosystem comprising:

Hardware: Including high-precision liquid handlers, single cell dispensers and bioprinters

Software: The GBG suite enables hardware-agnostic orchestration, connecting instruments from multiple vendors.

Consumables: Biomaterials, bioinks and other workflow-specific consumables.

See page 12 for market place and Business model.

Value Chain.

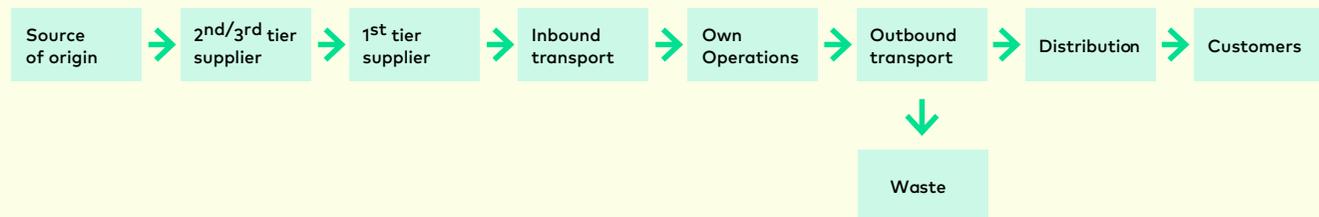
BICO's value chain spans upstream suppliers, own operations and downstream customer use:

Upstream: BICO sources specialized electronic components and precision assemblies from global suppliers. Upstream impacts include GHG emissions from energy-intensive industries such as semiconductor fabrication and transport. All first tiers suppliers have committed to BICO's Supplier Code of Conduct, covering human rights, anti-corruption, environmental expectations and labor standards.

Own Operations: Operations encompass product development, assembly, software engineering, QA/RA and commercialization. The operational footprint is relatively small due to the strategic use of outsourcing and focus on software driven value-creation. Internal impacts relate primarily to business travel

Downstream: BICO's primary customers include: Pharma and biopharma, biotech, academia and research institutes. These stakeholders require regulatory-complaint automated solutions to meet sustainability and quality objectives. Impacts relates to use of instruments and logistics associated with product delivery. Positive downstream contributions include reduced time in development and improved resource efficiency by reducing idle time in the lab

STRATEGY THROUGHOUT THE VALUE CHAIN



Stakeholder engagement

SBM-2

INTERESTS AND VIEWS OF STAKEHOLDERS

The company conducts a double materiality assessment that includes systematic stakeholder engagement to understand stakeholder needs, expectations, and perspectives on sustainability performance and impacts. Information is collected from sources such as surveys, interviews, focus groups, media analysis, peer benchmarking, and expert opinions. The results of stakeholder engagement and sustainability analysis are communicated internally. The Board of Directors is responsible for establishing and approving the corporate sustainability strategy, policy, governance model, and annual sustainability report. The BICO Sustainability Council considers legitimate stakeholder expectations and external and internal perspectives, including regulatory, economic, environmental, and social trends, when evaluating the sustainability roadmap. A thorough analysis stakeholder analysis was carried out in 2024. In 2025 the analysis was confirmed to be valid

Material impacts, risks and opportunities

SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS) AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL.

BICO conducted a double materiality assessment (DMA) covering impacts, risks and opportunities across the value chain, including industry, operational and market related risks, regulatory and financial exposures, climate change, pollution, water and marine resources, biodiversity and ecosystems, own workers, workers in the value chain; affected communities; customers; business conduct and circular economy. The process involves stakeholder engagement and prioritization sustainability topics. Results from the assessments guides the company's sustainability strategy, goals and actions and are integrated into the annual reporting. As part of the DMA, BICO applied a 1.5°C Paris-aligned transition scenario to assess climate-related risks and opportunities. The scenario draws on scientific resources and provides a robust basis for identifying climate related impacts, risks and opportunities. The scenario uses short- (1 year), mid- (2-5 years) and long-term horizons to reflect BICO's operational and product life-cycle realities. These horizons capture the plausible range of climate-related regulatory, market and technology uncertainties relevant to the company's business model.

The material IROs are covered by ESRS Disclosure Requirements. Details of the IROs are set out in each of the relevant topic specific disclosures, with the exception of S2 Workers in the value chain, S3 Affected communities and, S4 Consumers and end-users which are all reported in ESRS 2, BP-2 Disclosures in relation to specific circumstances on a high level.

Materiality

Double Materiality Assessment

IRO-1

DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES.

During 2024, BICO carried out a Double Materiality Assessment (DMA) to identify, assess, and prioritise its material impacts, risks, and opportunities (IROs), in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) adopted in July 2023. The assessment was supported by the Position Green platform, which provided a structured and ESRS-aligned methodology for evaluating materiality across the value chain.

In 2025, BICO conducted a limited update of the double materiality assessment (DMA) to align the process with the latest guidance issued by EFRAG. A comprehensive review is planned for a future reporting cycle.

The DMA applied the principle of double materiality, assessing sustainability topics from two perspectives:

- Impact Materiality – BICO's actual or potential positive or negative impact on people or the environment;
- Financial Materiality – Sustainability-related matters that affect BICO's cash flows, development, performance, financial position, cost of capital, or access to finance.

All subsidiaries within the BICO Group were included in the scope of the assessment. The analysis covered the entire value chain, including upstream activities (such as suppliers and outsourced production), own operations (including R&D and manufacturing), and downstream impacts (including distribution, use-phase, and end-of-life).

Key Stakeholders	Engagement and Purpose	Outcome
Customers	Customers engage with us regularly to ensure that we are supporting their sustainability journey. This is through emails, online meetings or visits.	Public commitment to our sustainability journey through: <ul style="list-style-type: none"> • EcoVadis • CDP • UN Global Compact • SBTi
Employees	We strive to foster a collaborative and meaningful work-place. We engage the employees through leadership communication, training performance and development reviews	Building a culture that lives according to BICO values. Employee survey
Investors, banks	We engage with our financial stakeholders via presentations and briefings and the integrated report	Meeting the information needs of financial stakeholders for sustainability data.
Suppliers	We engage with our suppliers regularly to stay informed about their sustainability journey through email, online meetings and in person visits.	Signing BICO Code of Conduct
Regulators	We follow the updates from regulators and other relevant public authorities.	Ensuring that we implement and comply with relevant regulations.

	Material IROs identified in DMA	Value Chain	S	M	L
E1 Climate Change	Purchased good emissions	Upstream	-	-	-
	Business travel.	Operation	-	-	-
	Instrument electricity consumption:	Downstream	-	-	-
	Consumption of energy in shipments:	Downstream	-	-	-
	Shipment Emissions:	Upstream / Downstream	Opportunity	Opportunity	
	Market for low carbon products:	Operation	Opportunity	Opportunity	
	In-House Energy Consumption	Operation	-	-	-
E3 Water	Upstream water use	Upstream	-	-	
E5 Circular	Use of virgin materials in the value chain	Upstream / Operation	-	-	
S2 Workers in the value chain	Upstream Diversity	Upstream	-	-	
	Harsh working environment	Upstream	-	-	
	Work-Life balance	Upstream	-	-	
S3 Affected Communities	Freedom of expression	Upstream	-	-	-
	Human rights defenders	Upstream	-	-	-
	Water and Sanitation	Upstream	-	-	
	Free, Prior and Informed Consent:	Upstream	-	-	-
	Cultural Rights	Upstream	-	-	-
S4 Consumers and End-Users	Using BICO Products	Downstream	+	+	+
	Enabling health and wellbeing	Downstream	Opportunity	Opportunity	Opportunity
	Access to products	Downstream	+	+	+
G1 Business Conduct	Saving Animal Lives	Downstream	+	+	+
	Upstream animal impact:	Upstream	-	-	-

IRO type		Value Chain	
Impact Materiality	Financial Materiality	Location	
Negativ -	Opportunity	Upstream	Operations
Positiv +	Risk	Downstream	

Topic-Specific High-Level Disclosures

These are high-level descriptions of BICO's actions, planned future actions, metrics and connection to business model for each topic where phase-in provisions are applied. No time-bound targets have been set for any topic. For identified material topics see table page 46. For more information on materiality, see SBM-3 on page 44. For information on policies, see Policies to govern sustainability (MDR-P) on page 41.

THE DMA FOLLOWED A FIVE-STEP METHODOLOGY:

1. Identification of a Gross List of Sustainability Matters

The assessment began with an initial mapping of potentially relevant sustainability topics, sub-topics, and sub-sub-topics, using the full list of matters covered by ESRS 1. This included screening of topics that could be material even if not explicitly listed in the ESRS. The screening was informed by BICO's activities, sector, business units, geographic presence, and full value chain—covering upstream, own operations, and downstream business areas.

2. Stakeholder and Process Review

A more detailed evaluation was then conducted to identify actual and potential impacts, risks, and opportunities across the value chain, covering all business units. This phase involved a review of internal documentation, including policies and operational data, as well as external sources such as country-specific benchmarks and emerging regulatory developments. The process was supported by workshops with each business unit, involving senior management and sustainability representatives to validate the findings and ensure comprehensive coverage of material issues. Consultation with affected external stakeholders was not conducted during this phase of the assessment.

3. Impact Materiality Assessment

To determine impact materiality, BICO assessed both negative and positive impacts, distinguishing between actual and potential, and direct and indirect effects. Each identified impact was evaluated using a structured scoring methodology aligned with ESRS 1 and supported by the Position Green platform. Impacts were also mapped to the relevant business units within the platform.

Negative impacts were assessed based on their severity—calculated as the sum of scale, scope, and remediability—and their likelihood, taking into account existing mitigating actions where applicable. For human rights-related impacts, severity was prioritised over likelihood in accordance with ESRS guidance. Positive impacts were assessed using the same approach, but excluded remediability from the severity calculation.

The following criteria were applied in determining the severity and likelihood of each impact:

Scale – the extent of the consequence for people or the environment:

1. Very low consequence
2. Low consequences that are easily managed or mitigated
3. Medium consequence that is manageable within reasonable means
4. High consequence requiring immediate attention
5. Very high disruption with long-term consequences

Scope – the number or range of individuals, geographies, or stakeholders affected (based on the most affected stakeholder group):

1. Own workforce: few individuals / groups / departments / business divisions / global workforce
2. Workers in value chain: few individuals / groups / departments / specific suppliers' workers / entire supply chain workers
3. Affected communities: few individuals / groups within communities / large groups within communities / majority within communities / entire population of a community
4. End users or customers: individual customer(s) / minority of customers / roughly half of customers / most customers/segments / all customers/end-users
5. Natural environment: very low – isolated location / low – multiple locations / medium – several large areas / entire region / global environment

6. Suppliers: individual supplier(s) / minority of suppliers / roughly half of the suppliers / most suppliers / all suppliers
7. Distributors: individual distributor(s) / minority of distributors / roughly half of distributors / most distributors / all distributors

Remediability (for negative impacts only) – the extent to which the impact can be reversed or corrected:

1. Easily reversible
2. Low
3. Reversible with material effort/cost
4. High
5. Permanent

Likelihood – the probability of the impact occurring:

1. Rare (<10%)
2. Low (10–25%)
3. Possible (25–50%)
4. Likely (50–75%)
5. Almost certain (>75%)
6. Actual (100%)

The impact score was calculated as:

- Impact Score = Severity × Likelihood, where:
- Severity for negative impacts = scale + scope + remediability
- Severity for positive impacts = scale + scope

The scores were visualised using a 5×5 severity–likelihood matrix. A materiality threshold curve was applied, with a lower threshold for human rights-related impacts.

The process to identify and assess sustainability-related risks and opportunities was conducted independently, although the internal ERM framework was taken into account. The scoring approach is largely aligned in terms of parameters and evaluation criteria.

4. Financial Materiality Assessment

The financial materiality assessment followed a similar process. Sustainability-related risks and opportunities were evaluated based on the potential magnitude of financial effect and their likelihood of occurrence. Each topic was scored on a 1–5 scale. Risks and opportunities were also mapped to the relevant business units within the Position Green platform.

Magnitude of the financial effect and likelihood were determined using the following criteria:

Magnitude of financial effect (based on EBITDA):

1. Minor (+/-1-2.5%)
2. Moderate (+/- 2.5-5%)
3. High (+/- 5-10%)
4. Very high (+/- 10-20%)
5. Major (+/- <20%)

Likelihood:

1. Rare (<10%)
2. Low (10-25%)
3. Possible (25-50%)
4. Likely (50-75%)
5. Almost certain (>75%)

All risks and opportunities related to a sustainability matter were plotted on a 5×5 matrix. The financial materiality threshold was defined as a sloping curve, capturing high-magnitude risks and lower-magnitude risks with high likelihood. Any risk or opportunity scoring above this threshold was deemed financially material.

5. Materiality mapping and documentation

Once both the impact and financial assessments were completed, the preliminary outcomes were validated by BICO's management team to ensure stakeholder expectations were appropriately reflected through input from Subject matter Experts. The final DMA was approved by the Board.

BICO Group - ESRS reporting's material impacts, risks and opportunities

The company identifies material impacts, risks, and opportunities through a double materiality assessment process. The assessment considers value chain risks (industry, operational, and market-related risks), regulatory risks, financial risks, climate change, pollution, water and marine resources, biodiversity and ecosystems, workers in the value chain, own workers, affected communities, business conduct, customers, and circular economy. The process involves stakeholder engagement, prioritization of sustainability topics, and continuous monitoring. Results from the assessment inform the company's sustainability strategy, goals, actions, and indicators, and are integrated into both sustainability and financial reporting.

Control activities are implemented to manage high risks, with ongoing performance monitoring at different company levels. All the risks identified are considered to be translational risks.

INFORMATION MATERIALITY

The double materiality assessment has been documented through the use of Position Green's DMA software solution. The double materiality assessment is conducted in order to determine the company's material impacts, risks and opportunities.

The Position Green DMA solution is in accordance with the criteria outlined in the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) adopted in July 2023. Based on the assessment the topics described in the table on page 46 was identified to be material.

SUSTAINABILITY MATTERS COVERED

The DMA software solution covers all of the sustainability matters covered by ESRS. The company has analyzed their impacts, risks and opportunities within the sub-topics provided in the topic list presented in ESRS 1 General Requirements, Appendix A.

For those sub-topics where ESRS has identified a sub-sub-topic, the company has been able to choose the relevant sub-sub-topic for the identified impact, risk or opportunity.

IMPORTANT BUT NOT MATERIAL TOPIC

S1 – Own Workforce

At this stage no material negative or positive material impacts, risks or opportunities were identified under S1 Own Workforce.

While dynamic, high innovation environments can affect

work-life balance, no systematic indications of likely material impact have been identified within BICO.

This reflects the organization's strong foundation and ongoing attention to employee wellbeing. For that reason it is recognized that there is a risk for the worklife balance but based on the lack of supporting data this is not considered to be a material risk.

Although assessed as non-material, we maintain a structured salary framework to support fair and consistent pay. The framework evaluates each role and incorporates relevant local regulations, helping to ensure transparent and comparable compensation and to mitigate potential pay gaps.

To further reduce the likelihood and potential impact of any emerging challenges, and reduce the material risk identified in the DMA, the Company has established a comprehensive set of supportive measures. These include management training, regular performance reviews with structured follow-up, annual employee surveys, and clear escalation and whistleblowing channels. Together, these initiatives promote early awareness, encourage open dialogue, and help maintain a sustainable and supportive working environment.

Resilience Analysis

SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The risks and opportunities assessed in the double materiality assessment correlate well with the existing business

models and are monitored on a continuous basis preparing to act when needed. No changes in the way to do business are needed. A double materiality assessment was conducted for the three value chains, electronic equipment, Biomaterials and Consumables using a 1.5 degree scenario.

The risk of Change in technology adaptation and mind-set among customers minimizing the consumption of single used products was assessed, and it will not impact the BICO business financially short term. By offering refurbished instruments BICO can reduce the CO2 footprint and increase sales revenue. The share of refurbished instruments is estimated to be on the same level as for the previous reporting period. Customers might underutilize the purchased instruments/equipment and may benefit from a leasing model instead of owning the assets. This might give an opportunity for an extended business medium to long term, Short-term, Medium-term, and Long-term. The resilience analysis was conducted together with the double materiality analysis and demonstrates that BICO is well positioned to manage emerging sustainability related risks and opportunities.

Environmental Information

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarized below:

Upstream	
Purchased goods emissions	-
Shipment emissions	-
Operation	
Business Travel	-
Market for low carbon products	Opportunity
In-House Energy Consumption	-
Down stream	
Instrument Electricity Consumption	-
Consumption of energy in shipments	-
Shipment emissions	Opportunity

Transition plan

E1-1

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Currently no transition plan exists. The transition plan will be initiated in 2026, in which there is currently no climate-related Capex allocations or investments. All impacts identified in the assessment is transitional and the transition plan is based on this.

The BICO Group has established 2024 as the baseline year for its greenhouse gas (GHG) inventory. Setting this baseline ensures that Scope 1, Scope 2, and Scope 3 emissions data is of consistent, reliable, and comparable quality for tracking progress over time.

BICO Group AB's GHG reduction targets are designed to be aligned with a 1.5°C pathway, reflecting the ambition of the Paris Agreement. To support this, BICO has formally pursued and achieved alignment with the Science Based Targets initiative (SBTi) to ensure that its emissions reduction trajectory follows scientifically validated methodologies.

BICO's greenhouse gas emissions occur in all parts of the value chain, but the major contributor is upstream Scope 3 with transport and business travel as the two main categories. Scope 1 and 2 account for around 9% of emissions, with remaining 91% of the emissions sitting within scope 3.

As a result, achieving the Group's climate commitments will require strengthened collaboration with suppliers and transport partners, including deeper engagement, improved emissions data sharing, and joint initiatives aimed at reducing value chain emissions. Another important decarbonization lever is to reduce emissions from business travel by changing travel behavior. This is in alignment with overall business strategy to strengthen the supply chain.

This transition plan forms the framework through which BICO will operationalize its climate ambitions and guide decarbonization actions across the organization and its value chain and is approved by management.

BICO is not operating energy-intensive production processes. Any locked-in GHG emissions impacting the transition plan would arise from the long-lived instruments. As estimated under Scope 3 category 11 use of sold products this is however assessed to be negligible and it is the judgement that we will be able to achieve the targets with the above transition plan.

Impacts, risks and opportunities

SBM-3, E1.SBM-3, E1-9

MATERIAL IROS AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

Contribution to climate change from GHG emissions arising from purchased goods.

Impact: The upstream value chain and supply chain naturally generate greenhouse gas (GHG) emissions, which contribute to climate impact. These emissions arise from energy and material use associated with value adding activities such as mining, mineral processing, metal smelting, polymer production, pulp and packaging manufacturing—processes that are inherently energy intensive.

At the same time, BICO's overall business volume is relatively low, meaning that the resulting emissions represent a very limited contribution in a broader climate context. This provides a strong foundation for continued improvement as we work to further reduce our footprint across the value chain.

As BICO's production volumes are low compared with the global supply chain, upstream emissions under ESRS E1 are assessed as relatively low in impact when compared with high throughput industries. Even so, a portion of BICO's climate footprint still originates from materials and components produced by suppliers, and this remains an area we continue to monitor and improve.

To address these upstream Scope 3 emissions, BICO will strengthen collaboration with preferred suppliers to identify, monitor, and reduce GHG emissions associated with purchased goods and services. This includes encouraging suppliers to improve their energy efficiency, transition to renewable energy sources, and provide more transparent emissions data. This mitigation action reflects BICO's responsibility to influence climate impacts within its value chain and aligns with ESRS expectations for engaging suppliers to reduce emissions beyond the organisation's direct operational control.

Financial impact

The financial impact has not been quantified. Given the low activity level, it is however not expected to have a significant financial impact. The impact will predominantly come from being able to contribute to customer satisfaction.

Contribution to climate change arising from upstream shipments.

Impact: The second most significant source of Scope 3 emissions originates from upstream transportation and distribution with 22%. This is related to the business strategy to operate with OEM manufacturers. On one hand this leads to an opportunity to reduce the facility footprint from our own manufacturing, on the other hand this increases the upstream transportation and distribution need. It is the expectation that this will increase in the future but that this will not be a true increase but rather represent a shift from scope 2 to 3. Seen as total emissions across all scopes, it is expected that the outsourcing strategy will contribute with a minor decrease with the same level of manufacturing or that and increase in volumes will not increase the emissions to the same extent because of more efficient manufacturing.

Financial impact

The financial impact has not been quantified. Because of the outsourcing strategy it is expected that the upstream shipments may increase. This allows us to reduce the square meters occupied by the companies who are currently outsourcing and through that have a medium financial impact.

Contribution to climate change arising from Business travel

Impact: A core part of BICO's value creation relies on on site installation, qualification, and servicing of lab automation systems and instruments. These activities require regular travel by technicians, engineers, and product specialists to customer facilities worldwide. The geographic spread of BICO's business units also creates a need for inter company travel to support collaboration, training, and operational alignment.

These travel activities—primarily air travel and long distance transport—generate Scope 3 emissions and currently account for 23% of BICO's total Scope 3 footprint. To reduce this impact, we increasingly prioritize Teams meetings and digital collaboration tools whenever feasible. The Group has set targets to reduce overall business travel, and employees are expected to plan meetings in ways that minimize travel for as many participants as possible. Overseas flights require approval from the immediate manager, and travel should only occur when the purpose cannot be achieved virtually or through coordinated visits that reduce total travel needs.

Financial impact

The financial impact has not been quantified. The financial impact from reducing business travel and/or change of travel mode is expected to be negligible due to the fact that pricing of travels are more impacted by time and place of ordering than the number of travels itself.

Market for low carbon products

Opportunities: It is expected that there will be a growing global and customer driven demand for low carbon laboratory equipment, creating a significant market opportunity for BICO. The company's shaker portfolio is inherently low carbon, as the products are engineered using substantially fewer materials compared to competing solutions. This lightweight, efficient design reduces embedded emissions and positions the shakers with a clear competitive advantage.

With both the C.WASH system and QInstruments shakers already established in the market, the company is well placed to expand its offering of low carbon products. Strengthening this product positioning can attract sustainability focused customers, differentiate QInstruments from competitors, and support growth in segments where carbon efficient solutions are becoming a key purchasing criterion.

This trend represents a material commercial opportunity to increase market share, support customer decarbonization goals, and contribute to the reduction of Scope 3 emissions across the value chain.

Financial impact

The market for low carbon products has not been established. It is however believed that this with the current focus on sustainable solutions that this will be another edge in winning orders.

In-house energy consumption

Impact: Although Scope 1 and 2 emissions represent a relatively small share of the company's total carbon footprint—approximately 9% they still pose a negative material impact that requires active management. Scope 1 emissions originate from fossil fuel use in company vehicles and a limited amount of fuel consumed by boilers at one facility. Scope 2 emissions arise from purchased electricity used across offices and manufacturing sites. While renewable electricity is sourced where possible, the dependency on grid energy and remaining fossil fuel use continue to contribute to the company's own carbon footprint and expose the business to long term risks related to energy price volatility, regulatory changes, and stakeholder expectations for lower carbon operations.

Financial impact

The financial impact has not been quantified. Given the low impact of the category, lowering the in-house energy consumption is not in itself expected to have any financial impact. However, reducing the number of occupied square meters will have a financial impact and that should in turn contribute to lowering of the Scope 1 and 2 emissions.

Instrument energy consumption

Impact: The use phase of BICO's instruments generates greenhouse gas (GHG) emissions through the electricity consumed when customers operate the technology. Once sold and installed, the instruments require continuous or frequent power input to perform laboratory automation tasks, or analytical functions. This electricity consumption—determined by customer usage patterns and local energy mix results in Scope 3 GHG emissions associated with the use of sold products.

These emissions represent an indirect but ongoing negative impact on climate change, as the instruments may remain in operation for many years and rely on electricity that may be partially or fully generated from carbon intensive sources. Because BICO has limited control over how customers operate the equipment or over the energy mix of their locations, these emissions are highly likely to occur throughout the product lifecycle.

As a result, the electricity consumption of BICO's instruments during customer use constitutes a material environmental impact, contributing to downstream Scope 3 emissions in alignment with ESRS E1 and the GHG Protocol.

Because of the limited impact from the use of instruments and the focus on reducing the major contributors, no actions are in place to mitigate the effects.

Financial impact

The financial impact has not been quantified. It is, however, not expected that a change in the instrument energy consumption pattern will have a financial impact. The main selling point is the functional features of the instruments.

Consumption of energy in shipments

Impact: Downstream transport and distribution generate greenhouse gas (GHG) emissions due to the fossil fuel energy used by logistics partners operating air, road, and sea transport. These activities are necessary to deliver instruments, components, and consumables to customers worldwide and therefore contribute to Scope 3 emissions outside BICO's direct financial control.

While this constitutes a negative environmental impact under ESRS, the overall volume of products shipped by BICO is relatively low compared with high volume industries, resulting in a proportionally limited climate impact from downstream logistics.

Financial impact

The financial effects have not been quantified. Products are normally sold ex-works and any change in the downstream transports will for that reason not have an impact on the company.

Opportunity to reduce downstream shipment emissions

Opportunity: Growing customer expectations and emerging government enforcement aligned with the Paris Agreement are increasing the focus on reducing CO₂ emissions from downstream logistics.

We are seeing a rise in customer requests to consolidate shipments, reduce delivery frequency, and minimize shipping and packaging materials, and we welcome this growing interest in partnering with us to lower climate impact.

By optimizing logistics flows and consolidating outbound shipments, BICO there is an opportunity to reduce transportation related costs and enhance overall supply chain efficiency.

The magnitude of any potential savings has not been quantified. Strengthening Supply Chain Management as a global function marks an important step in investigating this opportunity further.

Financial impact

This opportunity is related to customer satisfaction and does not directly impact on financial benefits, and it has for that reason not been quantified. The amounts shipped are relatively small and no substantial financial impact is expected.

Contribution to climate change arising from upstream shipments.

Impact: The impact occurs across all parts of the value chain Upstream, own operations and downstream over the short, medium and long term. The major contributions coming from the upstream supply chain with only minor part around 9% coming from Scope 1 and 2 emissions. The remaining 91% of the emissions sit within scope 3. The second most significant source of these emissions originates from upstream transportation and distribution with 22% This is related to the business strategy to operate with OEM manufacturers.

On one hand this leads to an opportunity to reduce the facility footprint from our own manufacturing, on the other hand this increases the upstream transportation and distribution need. It is the expectation the this will increase in the future but that this will not be a true increase but rather represent a shift from scope 2 to 3. Seen as total emissions across 1 to 3 it is expected that the outsourcing strategy will contribute with a minor decrease with the same level of manufacturing or that and increase in volumes will not increase the emissions to the same extent because of more efficient manufacturing.

Contribution to climate change arising from Business travel

Impact: The most significant source of scope 3 emissions originates from business travel accounting for 23%. Business travel is assessed as a material climate related impact for BICO due to the structure of the business model and the geographical spread of operations. A core element of BICO's value creation involves the on site installation, qualification, and servicing of lab automation systems and instruments, which require technicians, engineers, and product specialists to travel frequently to customer facilities worldwide.

In addition, BICO's business units are geographically dispersed, creating a recurring need for inter company travel to support collaboration, training, and operational alignment. These travel activities—primarily air travel and long distance transport—generate Scope 3 GHG emissions that are significant in relation to the size of the organization and occur on a regular and unavoidable basis under the current operating model.

As a result, Business Travel constitutes a significant negative impact on climate change. It is expected that the category will increase in the future and as mitigative actions it is investigated is customers can be supported from closer-by hubs as well as where the staff is recruited and located.

Market for low carbon products

Opportunities: It is expected that there will be a growing global and customer driven demand for low carbon laboratory equipment, creating a significant market opportunity for BICO. The company's shaker portfolio is inherently low carbon, as the products are engineered using substantially fewer materials compared to competing solutions. This lightweight, efficient design reduces embedded emissions and positions the shakers with a clear competitive advantage.

With both the C.WASH system and QInstruments shakers already established in the market, the company is well placed to expand its offering of low carbon products. Strengthening this product positioning can attract sustainability focused customers, differentiate QInstruments from competitors, and support growth in segments where carbon efficient solutions are becoming a key purchasing criterion.

This trend represents a material commercial opportunity to increase market share, support customer decarbonization goals, and contribute to the reduction of Scope 3 emissions across the value chain.

In-house energy consumption

Impact: Although Scope 1 and 2 emissions represent a relatively small share of the company's total carbon footprint—approximately 9%—they still pose a negative material impact that requires active management. Scope 1 emissions originate from fossil fuel use in company vehicles and a limited amount of fuel consumed by boilers at one facility.

Scope 2 emissions arise from purchased electricity used across offices and manufacturing sites. While renewable electricity is sourced where possible, the dependency on grid energy and remaining fossil fuel use continue to contribute to the company's operational carbon footprint and expose the business to long term risks related to energy price volatility, regulatory changes, and stakeholder expectations for lower carbon operations.

Instrument energy consumption

Impact: The use phase of BICO's instruments generates greenhouse gas (GHG) emissions through the electricity consumed when customers operate the technology.

Once sold and installed, the instruments require continuous or frequent power input to perform laboratory automation tasks, or analytical functions. This electricity consumption—determined by customer usage patterns and local energy mixes—results in Scope 3 GHG emissions associated with the use of sold products.

These emissions represent an indirect but ongoing negative impact on climate change, as the instruments may remain in operation for many years and rely on electricity that may be partially or fully generated from carbon intensive sources. Because BICO has limited control over how customers operate the equipment or over the energy mix of their locations, these emissions are highly likely to occur throughout the product lifecycle.

As a result, the electricity consumption of BICO's instruments during customer use constitutes a material environmental impact, contributing to downstream Scope 3 emissions in alignment with ESRS E1 and the GHG Protocol.

Because of the limited impact from the use of instruments and the focus on reducing the major contributors, no particular actions are in place to mitigate the effects.

Consumption of energy in shipments

Impact: Downstream transport and distribution of BICO's products result in greenhouse gas (GHG) emissions due to the consumption of energy from fossil fuel sources by logistics partners operating air, road, and sea transport. These logistics activities are necessary to deliver instruments, components, and consumables to customers globally, and therefore generate Scope 3 emissions outside BICO's direct operational control.

Air freight, road freight, and maritime transport all rely heavily on diesel, jet fuel, or bunker fuels, which release CO₂ and other greenhouse gases during combustion. Because BICO's products are shipped internationally and often require time critical delivery, these emissions occur regularly and unavoidably within the current distribution model.

As a result, downstream transport and distribution constitute a negative environmental impact under ESRS, driven by fossil fuel energy consumption in the logistics chain and contributing to the company's overall climate change footprint.

This material impact is linked to the opportunity to reduce downstream shipment emissions and activities will be carried out under that topic.

Opportunity to reduce downstream shipment emissions

Opportunity: Growing customer expectations and emerging government enforcement aligned with the Paris Agreement are driving strong pressure to minimize CO₂ emissions from downstream logistics. BICO faces increasing requests from customers to consolidate shipments, reduce the frequency of deliveries, and lower the amount of shipping and packaging materials used. By optimizing logistics flows and consolidating outbound shipments, BICO can reduce transportation-related emissions, decrease packaging waste, and improve overall supply chain efficiency—representing a clear and actionable opportunity to materially lower Scope 3 emissions. Consolidating our Supply Chain Management as a Global function is the first step in this journey.

Impacts, risks and opportunity management

POLICIES

E1-2

POLICIES RELATED TO CLIMATE CHANGE

BICO's Environmental policies that describe the ambitions within the climate change area are best expressed through the public commitments made by the company. We have committed to Paris agreement reduction target: The Group has formally committed to aligning its climate pathway with a 1.5°C scenario and have validated target under the Science Based Targets initiative (SBTi) for net zero and GHG emission reduction for category 1,2 and 3 in near and long term. Suppliers are key to achieving these targets and for that reason a Sustainable procurement policy is being developed: Climate performance and emissions transparency are being integrated into supplier selection, onboarding, and renewal processes. This includes the gradual introduction of minimum climate reporting expectations for key suppliers. This is supported by the Energy and facilities policy: The Group's operations follow a low carbon operational policy, prioritizing renewable electricity procurement and reduction of the office space footprint where feasible.

Energy efficiency is not one of the levers for the area and is for that reason not part of the policy.

ACTIONS

E1-3

ACTIONS AND RESOURCES

Ongoing and planned actions

1. Supply Chain Decarbonization

- Engaging with 1st tier suppliers in their relative geographical location to improve emissions data quality and transparency.
- Introducing supplier climate questionnaires and requesting emissions disclosures aligned with GHG Protocol standards.
- Initiating joint reduction activities (e.g., material substitutions, more efficient logistics flows, lower carbon transport modes).

Summary of GHG emission reduction targets (E1-4)

	2024 (baseline)	2025	2030	2035	2040	2045
Absolute reduction target, Scope 1 [tonnes CO ₂ e]	37,24	20,04	15,03	10,02	5,01	0
Absolute reduction target, Scope 2 [tonnes CO ₂ e]	2652,69	1416,28	1 062,28	708,21	354,14	0
Absolute reduction target, Scope 2 location-based [tonnes CO ₂ e]	920,79	706,32	529,74	353,16	176,58	0
Absolute reduction target, Scope 2 market-based [tonnes CO ₂ e]	1 731,90	709,96	532,47	354,98	177,49	0
Absolute reduction target, Scope 3 [tonnes CO ₂ e]	23 184,07	7 545,25	5 658,94	3 772,63	1 886,32	<695.52
Absolute reduction target, Scope 1 [%]	0%	20,00%	40,00%	60,00%	80,00%	100%
Absolute reduction target, Scope 2 [%]	0%	20,00%	40,00%	60,00%	80,00%	100%
Absolute reduction target, Scope 3 [%]	0%	20,00%	40,00%	60,00%	80,00%	97%
Scope 3 Category 1, Purchased Goods & Services reduction target [%]	0%	94,31%	51,60%	66,70%	81,87%	97%
Scope 3 Category 4, Upstream Transportation and Distribution reduction target [%]	0%	126,50%	51,60%	66,70%	81,87%	97%
Scope 3 Category 6, Business travel reduction target [%]	0%	22,66%	51,60%	66,70%	81,87%	97%
Scope 3 Category 1, Purchased Goods & Services reduction target [tonnes CO ₂ e]	12 726,22	723,28	6 159,49	4 106,33	2 053,16	<381.79
Scope 3 Category 4, Upstream Transportation and Distribution reduction target [tonnes CO ₂ e]	694,11	1 572,64	761,16	507,44	253,72	<47.81
Scope 3 Category 6, Business travel reduction target [tonnes CO ₂ e]	1 827,91	2 242,15	1085,2	723,47	361,73	<67.26
Scope 2, sourcing of renewable electricity [%]	58.15%	46,57%	100,00%	100,00%	100,00%	100,00%

The reduction in emissions from purchased goods is primarily attributable to recent divestments, a lower volume of large procurement orders, and related changes in our operational footprint. Our SBTi reduction targets are expressed in per EUR value added. As no reliable forecast is available for the reporting period, these intensity-based targets have been excluded from this year's forward-looking projections.

Target is medium –long term.

Milestones and KPI's will be established once the project is kicked off in 2026.

The plan is currently under development and no capex or opex has been defined at this stage.

2. Emissions Data and Monitoring Improvements

- Strengthening internal systems to ensure consistent Scope 1, 2, and 3 data collection, verification, and comparability from the 2024 baseline onward.
- Enhancing collaboration with transport partners to obtain more granular logistics emissions data.

Target is medium-medium long term.

Milestones and KPI's will be established once the project is kicked off in 2026.

The plan is currently under development and no capex or opex has been defined at this stage.

Performance

TARGETS

E1-4

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

BICO Group has set climate targets aligned with the ambitions of the Science Based Targets initiative (SBTi) and the 1.5°C pathway. These targets are anchored in the 2024 baseline and will guide the organization's decarbonization efforts over the coming years. (See reduction targets for specific targets)

2024 was chosen as the baseline year because of normal operating conditions and no extreme external factors impacting the operation.

The targets are aligned with customer expectations and approved by the board.

Reduction targets

Summary of GHG emission reduction targets

BICO Group AB commits to increase active annual sourcing of renewable electricity from 61.0% in 2024 to 100.0% by 2030. BICO Group AB commits to reduce absolute scope 1 and 2 GHG emissions 100.0% by 2045 from a 2024 base year.

BICO Group AB are committing to a carbon intensity measure of reducing scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution and business travel by 51.6% per unit of value created by 2030. 2024 is used as the base year for the calculation.

The primary levers for achieving the climate-related targets under ESRs E1-4 are the increased procurement of renewable electricity to reduce Scope 2 emissions, and the engagement of upstream suppliers to lower greenhouse-gas emissions within Scope 3

The targets have been validated by SBTi.

Targets were finally agreed late 2025 and no reportable progress towards the target has been made at this point.

METRICS

E1-5

ENERGY CONSUMPTION AND MIX

Carbon credits

E1-7

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

BICO group AB has not acquired any carbon credits in 2025 nor in previous years.

In December 2025 BICO group AB set net zero targets using the SBTi Corporate Net-Zero Standard. These targets have been validated by SBTi.

We do not plan to mitigate emissions beyond our value chain within the next five years as BICO wants to prioritize climate action within our own value chain first.

Internal carbon pricing

E1-8

INTERNAL CARBON PRICING

BICO group AB has not applied an internal carbon pricing scheme.

E1 Basis for preparation

Boundaries

The calculations and reporting of GHG emissions have been prepared in accordance with the Green House Gas Protocol following the financial control consolidation approach. The environmental performance data has been prepared by consolidating the data reported by each of the companies in the BICO group.

Methodology

E1-3, E1-4 Expected GHG reductions and targets related to climate change

The targets have been calculated using the SBTi Corporate Net Zero Standard and have been validated according to that standard. The targets are compatible with limiting global warming to 1.50C.

Target dates are 2030 and 2045 respectively.

Target coverage is Company-wide for scope 1,2 and 3 target.

E1-5 Energy consumption and mix

Includes consumption of

- Fuel from crude oil and petroleum products
- Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources.
- Consumption from Nuclear sources
- Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources.

When calculating the market-based renewable purchased electricity consumption we use the factors from suppliers invoices where stated.

E1-6 Gross Scopes 1,2 and 3 and total GHG emissions.

The assessment of our GHG emissions footprint has been carried out in line with the relevant GHG protocol standards: GHG Protocol Corporate Accounting and Reporting standard and its supplement GHG Protocol Corporate Value Chain (Scope 3).

Our assessment considers the six greenhouse gases covered by the Kyoto and Montreal protocols: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), perfluorocarbons (PFCs), and hydrofluorocarbons (HFCs).

The total footprint is expressed as carbon dioxide equivalents applying emission factors that follows the Global Warming Potential values provided by IPCC.

Scope 1- Direct GHG emissions

Scope 1 emissions arise from the direct combustion of fuels in assets under financial control and include stationary combustion and company owned or controlled vehicles. Stationary combustion is calculated using a fuel-based method and based on meter readings and invoices. Data is converted to GHG emissions using the relevant DEFRA 2023 emission factors.

Company vehicle emissions are calculated using a distance-based approach considering the fuel type of vehicle. Data originates from vehicle driver logs.

Scope 2 – Indirect GHG emissions

Energy consumption data is obtained from invoices, meter readings, or landlord and supplier reporting. Both location-based and market-based approaches are applied when required to reflect average grid emissions and supplier specific energy contracts, respectively.

Scope 3 GHG emissions

Scope 3 categories are reported where they are identified as material through the group's double materiality assessment. Calculations are based on a combination of supplier-specific data, activity data, and recognized secondary emission factors where primary data is not available

No data has been excluded from the metrics for the topic.

For business travel emissions are calculated using travel activity data obtained from travel management systems and expense reports. Where supplier pre-calculated data is used, average-data and spend-based data are used.

Estimates and judgements

E1-6 Gross scopes 1,2 and 3 and total GHG emissions.

Scope 1: All actual data is used, and relevant emission factors are applied. There are negligible estimates used for this category.

Scope 2: Where actual consumption data are unavailable, consumption is estimated using reasonable estimates based on previous and/or comparable data set.

Scope 3:

Inbound and outbound transport: Emissions from inbound and outbound logistics are calculated using the distance-based method. Especially for the outbound transport judgment is required in estimating transport routes and modes of transport. Where the distance-based method cannot be applied because of lack of data the spend-based method will be applied.

Waste: Emissions are calculated using waste type specific treatment methods. Where this is not known, a waste type treatment method is assumed based on the location of the site generating the waste.

Use of products sold: Emissions are based on expected product energy consumption during the operational lifetime of the instrument. Since the energy source used at the customer site is not known the standard emission factor AIB 2023 is applied. End-of-life treatment of sold products: End-of-life emissions are estimated using the material composition and based on an example case. This is then extrapolated to the number of units sold.

Update to prior period statements

This is the first Sustainability statement from BICO following the principles of CSRD and thus no updates are available.

Third party verification.

No third-party verification of the reported emissions has been carried out.

Energy consumption

Energy consumption and mix	N
(1) Fuel consumption from coal and coal products (MWh)	0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)	0
(3) Fuel consumption from natural gas (MWh)	0.00
(4) Fuel consumption from other fossil sources (MWh)	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	260.95
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	854.31
Share of fossil sources in total energy consumption (%)	15.17
(7) Consumption from nuclear sources (MWh)	338.72
Share of consumption from nuclear sources in total energy consumption (%)	15.7
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,039.65
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0.00
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	1,039.65
Share of renewable sources in total energy consumption (%)	46.57
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	2,232.68

Energy consumption and mix	Energy produced, MWh
Renewable energy	0.00
Non-renewable energy	8.50
Total	8.50

Energy intensity per net revenue	N
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/K Monetary unit)	0.00149
No data	

Category	Revenue, Company currency
Net revenue (other)	0
Total net revenue (Financial statements)	1,497,200,000

GHG emissions

E1-6

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS.

GHG emissions	Consolidated accounting group (parent company and subsidiaries)	Investees and joint arrangements
Gross Scope 1 GHG emissions [tonnes CO ₂ e]	20.04	0.00
Gross Scope 2 Location-based GHG emissions [tonnes CO ₂ e]	706.32	0.00
Gross Scope 2 Market-based GHG emissions [tonnes CO ₂ e]	709.96	0.00
		N
Biogenic Scope 1 emissions [tonnes CO ₂ e]		0.00
Biogenic Scope 2 (location-based) emissions [tonnes CO ₂ e]		0.00
Biogenic Scope 2 (market-based) emissions [tonnes CO ₂ e]		0.00
Biogenic Scope 3 emissions [tonnes CO ₂ e]		0.00
Share of energy consumption covered by contractual instruments [%]		20.66
Share of energy consumption covered by bundled contractual instruments [%]		3.17
Share of energy consumption covered by unbundled contractual instruments [%]		17.49
Share of energy consumption covered by Renewable Energy Certificates (RECs) [%]		0.00
Share of energy consumption covered by Guarantees of Origin (GOs) [%]		0.00
Share of energy consumption covered by International Renewable Energy Certificates (I-RECs) [%]		0.00
Share of energy consumption covered by Renewable Energy Guarantees of Origin (REGOs) [%]		0.00
Share of energy consumption covered by other certificates [%]		20.66
Total GHG emissions (location-based) per net revenue [tCO ₂ eq/K SEK]		0.005525
Total GHG emissions (market-based) per net revenue [tCO ₂ eq/K SEK]		0.005527
Total Emissions per Region	N	N
	North America	Europe
Gross Scope 1 GHG emissions [tonnes CO ₂ e]	3.79	16.25
Gross Scope 2 Location-based GHG emissions [tonnes CO ₂ e]	116.18	590.14
Gross Scope 2 Market-based GHG emissions [tonnes CO ₂ e]	100.05	609.91
Gross Scope 2 GHG emissions [tonnes CO ₂ e]	216.23	1200.05

	Retrospective			
	Base year	N	N-1	% N /N-1
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)		20.04	37.24	53.81
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0.00	0.00	N/M
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)		706.32	920.79	76.71
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)		709.96	1,731.90	40.99
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)		7,545.25	23,119.07	32.64
1 Purchased goods and services		723.28	12,726.22	5.68
2 Capital goods		1,231.72	1,931.83	63.76
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)		155.97	247.97	62.90
4 Upstream transportation and distribution		694.11	1,557.85	44.56
5 Waste generated in operations		673.31	45.39	1,483.37
6 Business travel		1,827.91	2,242.15	81.52
7 Employee commuting		223.58	515.05	43.41
8 Upstream leased assets		8.07	1.09	738.99
9 Downstream transportation		1,334.26	434.15	307.33
10 Processing of sold products		0.00	0.00	N/M
11 Use of sold products		571.39	3,394.29	16.83
12 End-of-life treatment of sold products		15.53	10.36	149.86
13 Downstream leased assets		86.12	12.03	715.68
14 Franchises		0.00	0.00	N/M
15 Investments		0.00	0.68	0.00
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)		8,271.61	24,077.10	34.35
Total GHG emissions (market-based) (tCO ₂ eq)		8,275.25	24,888.21	33.25

Water and Marine Resources

Impacts, risks and opportunities

SBM-3

MATERIAL IROS AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

Upstream water use

Impact: BICO sources raw materials and components from multiple global suppliers, including water-intensive sectors such as semi-conductors, polymers, pulp and metals. While internal operations have relatively low water use upstream activities creates significant potential impacts on freshwater and marine ecosystems due to high water withdrawals, consumption, pollution risks, and ecosystem degradation.

Key upstream sectors rely on large volumes of water:

- a) Semiconductor fabrication uses millions of gallons of ultrapure water (UPW) per day, with a typical 200 mm fab consuming up to 3,000 m³/day and requiring 4.5–7 L/cm² of UPW per processed wafer.
- b) Pulp and paper production relies on substantial water inputs for pulping, bleaching, and washing, creating high volume wastewater streams.
- c) Mining activities require significant water for ore-processing and dust control and often occur in regions where water availability is limited.

Actions taken to minimize the effects are described under Supply Chain decarbonization action.

Financial Impact

The financial impacts have not been quantified. Water use assumption is based on industry and not on actual consumption data. Before financial impacts are made actual data will need to be collected.

Risks and Opportunities related to water and marine resources

The double materiality analysis did not identify any risks or opportunities related to the topic.

Impact, risk and opportunity management

POLICIES

E3-1

POLICIES RELATED TO WATER USE AND MARINE RESOURCES

Policies on the water and marine resources topics:

Freshwater is a scarce commodity and essential for sustaining life. In a global perspective, billions of people live in regions vulnerable to freshwater stress and/or flooding. We appreciate that through our business decisions we have a minor impact in regions where our value chain Partners are active and where freshwater or clean water is a scarce commodity. In our own operations, we are not a material user of freshwater. However, it is important for BICO to contribute to the minimal impact of water stress and the use of marine resources in a sustainable way.

To manage the low impact level BICO will take the following positions:

BICO continuously assesses the Partners in the value chain towards minimizing the risk for water stress and the use of marine resources in a sustainable way;

BICO strives to base water and marine resources related business decisions on science-based data, models and scenarios.

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarized below:

Upstream	
Upstream water use	-
Operation	
N / A	
Down stream	
N / A	

Actions

E3-2

ACTIONS AND RESOURCES RELATED TO WATER USE AND MARINE RESOURCES

Given BICO's low overall water consumption and the absence of any indications that our upstream partners are generating negative water related impacts, no specific mitigation actions are currently planned. The focus instead lies on continued data collection and mapping to further substantiate the materiality assessment and determine whether additional measures may be needed in the future.

Performance

TARGETS

E3-3

TARGETS RELATED TO WATER USE AND MARINE RESOURCES

No targets have been set for this topic, as BICO's impact in this area is assessed to be minimal. For that reason, the company has chosen to focus its target setting efforts on emission reduction objectives that have been validated by the Science Based Targets initiative (SBTi), where the potential for meaningful climate impact is significantly greater.

Resource and Circular economy

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarized below:

Upstream	
Use of virgin materials in the value chain	-
Operation	
Use of virgin materials in the value chain	-
Down stream	
N / A	

Impacts, risks and opportunities

SBM-3

MATERIAL IROS AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

Use of virgin materials in the value chain

Impact: BICO relies on a moderate to high share of virgin materials—including metals, polymers, minerals, and biomass based inputs—across its operations and supply chain. Only virgin materials are permitted in our product categories, meaning recycled plastics or reused inputs cannot be used due to regulatory and performance requirements. These materials often come from resource intensive sectors that place pressure on ecosystems through emissions, waste, and land use. Because our materials must be primary, opportunities for circularity—such as using recycled content or closed loop systems—are limited, influencing waste generation and the overall life cycle footprint of products. At the same time, this creates clear opportunities for improvement, including strengthening material efficiency, exploring circular options where regulations allow, and collaborating with suppliers to advance more sustainable sourcing practices over time.

Financial Impact

The financial impact has not been quantified. The financial impact on this is highly relying on a change in the customer requirements and because it at this point is not known if this will happen or to which extent it will happen it is not possible to quantify the financial effect of this.

Impact, risk and opportunity management

POLICIES

E5-1

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The policy objective is for the BICO Group companies to move to a more circular economy approach from design of products to purchasing and manufacturing. This will drive a life cycle assessment of the product which will introduce a waste hierarchy where reuse will be prioritized over waste treatment and this will drive a reduction in the use of virgin materials wherever feasible. The implementation of a LCA will help meet the circular economy regulations. Head of Sustainability is accountable for implementing the policy.

Actions

E5-2

ACTIONS AND RESOURCES IN RELATION TO RESOURCE USE AND CIRCULAR ECONOMY

During the reporting year, BICO advanced circularity and waste reduction by reusing inbound shippers for outbound shipping, donating unused equipment and materials to local universities and strengthening waste segregation systems. The near-term plan is to implement a circular economy model as part of the development of new products.

Performance

TARGETS

E5-3

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Target for 2026 is that 100% of initiated product development projects will use the circular economy model. It is expected that this will drive a reduction of use of virgin materials. Because the target is under development an actual number for this has not been established. Work will be initiated to establish a baseline to be able to set a target.

METRICS

E5-4, E5-5

RESOURCE INFLOW AND RESOURCE OUTFLOW

Reporting in this area is under development. For resource inflows, we measure total materials used to manufacture our products and services, the proportion of recycled and renewable inputs, and the rate of recyclable content in our equipment.

For resource outflows, we monitor waste volumes by waste stream, including hazardous and non-hazardous fractions, and track the share of recycled content, or otherwise sent to recovery in our own operations. These metrics together provide a consistent basis for evaluating reductions in material consumption, improvements in product circularity, and effective waste management across the company.

While our current monitoring of material use, circular content, and waste recovery provides a strong foundation, we recognise several gaps that we aim to address moving forward. These include improving the completeness and consistency of waste-stream data across all sites, expanding material-composition transparency from suppliers, and enhancing the accuracy of recycled and recyclable content measurements.

E5 – Basis for the preparation

Boundaries

Data covers all operations within the Group's organizational boundary.

Methodology

We measure the material consumption and waste generation across the operations, based on the best available operational data, supplier information, and waste-management records across our sites. We expect data quality to improve as tracking systems, supplier transparency and lifecycle-based assessments mature.

Estimates and judgements

Where exact data was unavailable, we have applied phase in provisions under ESRS 1 and used conservative estimates based on available site-level waste reporting. Data quality is expected to improve as lifecycle assessments mature

Governance information

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarized below:

Upstream	
Upstream animal impact	-
Operation	
N / A	
Down stream	
Saving animal lives	+

Impacts, risks and opportunities

SBM-3

MATERIAL IROS AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

Only matters related to animal welfare was identified as material within the category.

Animal welfare

Impact: Animal welfare has been identified as a positive material impact for the BICO group AB, because BICO's technologies contribute positively to society by supporting the global shift toward legislation that restricts or eliminates animal testing. By enabling advanced invitro human tissue models, BICO enables more ethical, sustainable, and scientifically relevant alternatives for product safety testing. These solutions reduce reliance on animal models, enhance human predictive testing accuracy, and align with regulatory trends promoting animal free research. As demand for non animal testing grows across industries, BICO's portfolio provides a meaningful positive impact on public health, environmental sustainability, and animal welfare.

Financial Impact

The financial impact has not been quantified, as current market data does not allow for reliable measurement. However, the value lies in the strengthened value proposition of BICO's offering. As global regulatory trends and customer expectations increasingly move toward reducing or replacing animal testing, demand for technologies that enable non animal research is expected to grow.

BICO's solutions—such as advanced invitro models and automated laboratory systems—are therefore well positioned to capture this shift, resulting in a likely increase in demand for our instruments over time.

Upstream Animal Impact

Impact: Some electronic components used in BICO's manufacturing originate from mining and smelting activities, sectors that can potentially affect local ecosystems and indirectly influence wildlife habitats.

However, these impacts are several tiers removed from BICO's operations, highly diffuse, and primarily governed by industry level practices rather than company specific actions. As a result, the potential connection to animal welfare is assessed as minimal in material significance. BICO's influence over these upstream activities is limited, and any indirect impacts on animal welfare are considered low in magnitude, low in likelihood, and not significant relative to the company's overall value chain footprint.

Actions in this regard will be considered under the Supply Chain decarbonization activities.

Financial Impact

The financial impact has not been quantified, but there is not expected to be a financial impact of the matter.

Impact, risk and opportunity management

POLICIES

G1-1

POLICIES RELATED TO BUSINESS CONDUCT

BICO maintains a zero tolerance stance on bribery and corruption and requires ethical conduct across all operations and business relationships. This commitment is embedded in the Corporate Sustainability Policy, the Social & Human Rights Policy, and the Group governance model approved by the Board. These documents set the tone at the top, mandate compliance with applicable laws and international frameworks (UN Global Compact, OECD Guidelines), and apply globally to all subsidiaries and Group partners.

Due diligence: An annual training in the Code of Conduct is carried out.

G1-2

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

BICO requires suppliers and other value chain partners to comply with BICO's Code of Conduct for Suppliers and the Social & Human Rights Policy. These include expectations on human rights due diligence, labor practices, and responsible business conduct. The policies are global in scope and apply to all Group partners and subsidiaries.

G1-3

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

BICO's internal control framework for non financial reporting applies to business conduct and includes:

- Control environment (clear structures, authorities, policies)
- Risk/impact assessment (annual DMA and topic specific assessments)
- Control activities (procedure/reconciliation controls, quarterly monitoring)
- Monitoring (annual model review, self assessments in subsidiaries)
- Information & communication (Group instructions, policy access, Board updates)

A Group whistleblowing channel (digital, external) is available for reporting suspected misconduct, including bribery / corruption.

BICO cooperates with judicial and non judicial mechanisms if cases are brought forward.

Findings are addressed through management action, engagement with stakeholders, and remediation where relevant.

G1-4

INCIDENT OF CORRUPTION OR BRIBERY

No confirmed reports of corruption or bribery has been reported during the reporting period.

G1-5

POLITICAL INFLUENCE AND LOBBYING

BICO aligns with international frameworks that require transparent, lawful business conduct and compliance with applicable regulations in all jurisdictions.

Engagement with policymakers, trade associations, or standard setting bodies is conducted in accordance with law and Group policies; BICO does not tolerate corrupt influence, improper payments, or facilitation of unlawful political activities.

BICO did not engage in political lobbying, did not provide financial or in-kind political donations, and did not participate in political activities in any jurisdiction during the reporting year.

METRICS

G1-3, G1-4, G1-5, G1-6, MDR-M

ANIMAL WELFARE

No specific metrics have been established for animal welfare, as BICO's products are designed to support and improve animal welfare, however BICO will explore whether reliable data and meaningful metrics can be developed to reflect the positive impact our technologies have on animal welfare. Should suitable indicators be identified, we intend to include them in future reporting.

G1- Basis for the preparation

Boundaries, Methodologies, Estimates and judgements
We have used the transitional provision related to the value chain, as our material IROs relating to animal welfare are located in the value chain.

Appendix 1 Statement on Due Diligence

Core elements of Due Diligence	Pages in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	38, 44-45
b) Engaging with affected stakeholders in all key steps of the due diligence	39-43
c) Identifying and assessing adverse impacts	38,43, 44, 45, 48
d) Taking actions to address those adverse impacts	39,41,48, 52, 58, 60, 62
e) Tracking effectiveness of these efforts and communicating	52, 58, 62

Appendix 2 Disclosures Requirements in ESRS Covered in BICO Group – ESRS reporting's Sustainability Statement

List of material DRs	Page number
ESRS 2 - General Disclosures	
BP-1 General basis for preparation of the sustainability statement	38
BP-2 Disclosures in relation to specific circumstances	39
GOV-1 The role of the administrative, management and supervisory bodies	41
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	41
GOV-3 Integration of sustainability-related performance in incentive schemes	43
GOV-4 Statement on due diligence	43
GOV-5 Risk management and internal controls over sustainability reporting	43
SBM-1 Strategy, business model and value chain	44
SBM-2 Interests and views of stakeholders	45
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	45
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	45
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	44
E1 - Climate change	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	43
E1-1 Transition plan for climate change mitigation	49
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	49
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	45
E1-2 Policies related to climate change mitigation and adaptation	42
E1-3 Actions and resources in relation to climate change policies	52
E1-4 Targets related to climate change mitigation and adaptation	52
E1-5 Energy consumption and mix	54
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	56
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	54
E1-8 Internal carbon pricing	54
E3 - Water and marine resources	
ESRS 2 SBM-3-E3 Material impacts, risks and opportunities and their interaction with strategy and business model	58
E3-1 Policies related to water and marine resources	58
E3-2 Actions and resources related to water and marine resources	59
E3-3 Targets related to water and marine resources	59
E5- Resource use and circular economy	

List of material DRs	Page number
ESRS 2 SBM-3-E5 Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	45
E5-1 Policies related to resource use and circular economy	
E5-2 Actions and resources related to resource use and circular economy	60
E5-3 Targets related to resource use and circular economy	61
E5-4 Resource inflows	61
E5-5 Resource outflows	61
S2- Workers in the value chain (phase in)	
ESRS 2 SBM-2-S2 Interests and views of stakeholders	45
ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	44
S2-1 Policies related to value chain workers	41
S3- Affected communities (phase in)	
ESRS 2 SBM-2-S3 – Interests and views of stakeholders	45
ESRS 2 SBM-3-S3 - Material impacts, risks and opportunities and their interaction with strategy and business model	44
S3-1 Policies related to affected communities	42
S4- Consumers and End-users (phase in)	
ESRS 2 SBM-2-S4 – Interests and views of stakeholders	45
ESRS 2 SBM-3-S4 - Material impacts, risks and opportunities and their interaction with strategy and business model	44
S4-1 Policies related to consumers and end-users	42
G1 - Business Conduct	
ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	62
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	40
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	45
G1-1 Business conduct policies and corporate culture	62
G1-2 Management of relationships with suppliers	63
G1-3 Prevention and detection of corruption and bribery	63
G1-4 Incidents of corruption or bribery	64
G1-5 Political influence and lobbying activities	63

Appendix 3 Datapoints from other EU Legislation

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	42
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	49
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	56
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	56
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	N/A

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	57
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not material	N/A
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Material	59
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Material	59
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	N/A

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E5-5 Non-recycled waste para-graph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material /	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material /	63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	63
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	N/A
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material	N/A
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material	N/A
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	N/A
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	N/A
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	N/A
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	63
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	63
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material /	63
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	41
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	48
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	63
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	63
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	64
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	64

EU Taxonomy Reporting

1. Introduction

This section provides the qualitative disclosures accompanying the company's EU Taxonomy KPIs for the financial year 2025. The reporting follows the simplified Delegated Act applicable from 2026, which introduces reduced reporting templates and a materiality based approach allowing companies to focus disclosures on economically significant activities.

2. Scope of Assessment and Materiality

The company conducted its Taxonomy assessment across turnover, capital expenditure (CapEx) and operating expenditure (OpEx) in line with the 10% materiality threshold introduced by the revised framework. Economic activities that cumulatively represent less than 10% of any KPI denominator may be treated as non material and excluded from alignment assessment. For 2025, the entirety of the company's Taxonomy eligible activities falls within a single category: Manufacture of electronic equipment (CE 1.2). This activity represents:

- 47.8% of turnover
- 20.8% of CapEx
- 38.7% of OpEx

3. Taxonomy Eligibility and Alignment

Although a portion of turnover, CapEx and OpEx is considered eligible under the EU Taxonomy, the assessment concluded that no activities met the screening criteria required for Taxonomy alignment. This includes:

- No substantial contribution to any of the six environmental objectives

The Company confirms that its Taxonomy-eligible activities are carried out in compliance with the Minimum Safeguards set out in Article 18 of the EU Taxonomy Regulation, including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and BICO's internal policies

Accordingly, the company's Taxonomy aligned turnover, CapEx and OpEx are all 0 SEKm,

representing an alignment proportion of 0% across all KPIs for 2025.

4. Environmental Objective Breakdown

The assessment identified no contributions to:

- Climate change mitigation
- Climate change adaptation
- Water and marine resources
- Circular economy
- Pollution prevention and control
- Biodiversity and ecosystems

Furthermore, no enabling activities or transitional activities were identified within the company's operations in 2025.

5. Year on Year Comparison

The company's 2024 (N 1) reporting similarly indicated 0 SEKm of Taxonomy aligned activities. As a result, alignment levels remained unchanged in 2025.

6. Methodological Notes

The 2025 assessment was performed using internal financial data and activity classifications. The company applied:

- The simplified 2026 EU Taxonomy templates, and
- The materiality relief for non material activities as allowed under the updated regulation.

No estimates or proxy data were required. The methodology followed the KPIs reported in the turnover, CapEx and OpEx tables accompanying this narrative.

EU Taxonomy

Financial yer (N)	2025	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
KPI (1)	Total (2)														
Turnover	1,497.2 SEKm	47.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.2%	66.9 SEKm	3.1%
CapEx	25 SEKm	20.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0 SEKm	0%
OpEx	430 SEKm	38.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0 SEKm	0%

Reported KPI		Turnover		Proportion of Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
Financial yer (N)	Code (2)	2025	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)		Taxonomy aligned KPI (monetary value of Turnover) (4)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)				Biodiversity (11)
Economic Activities (1)														
Manufacture of electronic equipment	CE 1.2	47.8%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total KPI (Turnover)		47.8%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

EU Taxonomy

Reported KPI		CapEx		Breakdown by environmental objectives of Taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Financial yer (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
<i>Manufacture of electronic equipment</i>	CE 1.2	20.8%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<i>Total KPI (CapEx)</i>		20.8%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Reported KPI		OpEx		Breakdown by environmental objectives of Taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Financial yer (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
<i>Manufacture of electronic equipment</i>	CE 1.2	38.7%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<i>Total KPI (OpEx)</i>		38.7%	0 SEKm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Financial Statements

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

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Consolidated Income Statement

SEK m	Note	2025	2024
Net sales	5	1,497.2	1,727.2
Cost of goods sold		-716.9	-805.1
GROSS PROFIT		780.3	922.1
Sales expenses		-379.2	-400.6
Administration expenses	6, 9	-448.3	-510.0
Research and development expenses	13	-204.9	-227.6
Impairment of tangible fixed assets	14	0.0	-6.7
Impairment of Goodwill and other intangible fixed assets	13	-1,042.9	-112.3
Other operating income	7	28.7	40.8
Other operating expenses	8	-26.2	-6.8
Operating profit/loss	10	-1,292.6	-301.1
Financial income	11	37.6	324.2
Financial expenses	11	-322.4	-104.4
Profit/loss after financial items		-1,577.4	-81.3
Taxes	12	-6.4	-28.7
Net profit/loss from continuing operations		-1,583.8	-110.0
Discontinued operation			
Net profit/loss from discontinued operation	27	490.7	101.1
Total profit/loss for the year		-1,093.1	-9.0
ATTRIBUTABLE TO:			
Owners of the Parent Company		-1,088.9	-5.5
Non-controlling interests		-4.2	-3.6
Basic earnings per share, SEK, Total	19	-15.43	-0.07
Diluted earnings per share, SEK, Total	19	-15.43	-0.07
Basic earnings per share, SEK, continuing operations		-22.38	-1.46
Diluted earnings per share, SEK, continuing operations		-22.38	-1.46
Basic earnings per share, SEK, discontinued operation		6.95	1.38
Diluted earnings per share, SEK, discontinued operations		6.95	1.38

Consolidated Statement of Comprehensive Income

SEK m	Note	2025	2024
Profit/loss for the year		-1,093.1	-9.0
Other comprehensive income			
<i>Items that have been or may be transferred to profit or loss for the year</i>			
Translation differences for the period in the translation of foreign operations, continuing operations	18	-145.0	-11.1
Translation differences for the period in the translation of foreign operations, discontinued operation		-14.9	-79.9
Tax on components that have been or may be transferred to profit or loss for the year, continuing operations		-	-
Other comprehensive income for the year		-159.9	-91.0
Comprehensive income for the year, total		-1,253.0	-100.1
Comprehensive income for the year, continuing operations		-1,728.7	-121.1
Comprehensive income for the year, discontinued operation		475.7	21.1
Attributable to			
Owners of the Parent Company		-1,245.5	-97.2
Non-controlling interests		-7.5	-2.9

Consolidated Balance Sheet

SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	13	1,294.7	2,996.7
Property, plant and equipment	14	96.1	185.7
Right-of-use assets	25	238.6	330.2
Long-term investments	24	8.0	5.3
Non-current receivables	24	34.6	43.0
Deferred tax assets	12	19.4	68.1
Total non-current assets		1,691.3	3,628.9
Current assets			
Inventories	15	196.4	270.5
Current tax assets		17.5	19.5
Contract assets	5	35.3	52.0
Trade receivables	16, 24	376.7	450.7
Prepaid expenses	17	29.5	41.1
Other receivables		30.8	35.4
Short-term investments	2, 24	-	-
Cash and cash equivalents*	29	1,282.2	946.3
Assets held for sale	27	36.8	38.7
Total current assets		2,005.3	1,854.3
TOTAL ASSETS		3,696.6	5,483.2

*The balance includes restricted funds of SEK 84.6m (348.4).

SEK m	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
	18		
Share capital		1.8	1.8
Other contributed capital		7,601.2	7,591.7
Translation reserve		97.5	253.3
Retained earnings including profit for the year		-5,951.8	-4,861.8
Equity attributable to owners of the Parent Company		1,748.6	2,985.0
Non-controlling interests		-	22.6
Total equity		1,748.6	3,007.6
Non-current liabilities			
Interest-bearing non-current liabilities	2, 20	0.2	1,337.1
Non-current lease liabilities	2, 20	218.1	332.5
Other provisions	22	27.5	32.5
Other non-current liabilities	2, 21	2.1	8.4
Deferred tax liabilities	12	125.2	194.1
Total non-current liabilities		373.1	1,904.7
Current liabilities			
Interest-bearing current liabilities	2, 20	1,004.8	6.8
Current lease liabilities	2, 20	63.8	87.1
Other current provisions		10.2	-
Trade payables	2, 24	69.6	77.9
Contract liabilities	5	257.3	214.0
Current tax liabilities		9.7	1.5
Other liabilities	2, 21	25.0	26.5
Accrued expenses	23	134.5	157.1
Total current liabilities		1,574.8	570.8
Total liabilities		1,948.0	2,475.6
TOTAL EQUITY AND LIABILITIES		3,696.6	5,483.2

Consolidated Cash Flow Statement

SEK m	Note	2025	2024
Operating activities			
Operating profit		-802.2	-209.1
<i>whereof operating profit from discontinued operations</i>	27	490.7	101.1
Depreciation, amortization and impairments		1,271.6	478.3
<i>whereof depreciation, amortization and impairments from discontinued operations</i>		17.1	74.2
Adjustments for non-cash items	29	-452.5	-37.9
Financial income received		14.9	18.5
Financial cost paid		-47.1	-57.0
Income tax paid		-29.1	-83.1
Cash flows from operating activities before changes in working capital		-44.4	109.8
Cash flows from changes in working capital			
Increase (-)/decrease (+) in inventories		16.0	92.2
Increase (-)/decrease (+) in operating receivables		-1.9	124.1
Increase (+)/decrease (-) in operating liabilities		98.7	-167.7
Changes in working capital		112.8	48.6
Cash flows from operating activities		68.4	158.4
Investing activities			
Acquisition of property, plant and equipment	14	-13.3	-44.1
Acquisition of intangible assets	13	-11.7	-41.6
Acquisition of subsidiary/business, net effect on liquidity	27	-	-35.2
Divestment of subsidiary/business, net effect on liquidity	27	723.4	250.5
Sales value tangible fixed assets	14	5.4	2.6
Change in financial fixed assets		5.5	-4.1
Acquisition (-)/Disposal (+) of short-term investments		-	-
Cash flows from investing activities		709.3	-128.0
Financing activities			
New share issue	18	-	-
Option premiums		0.3	3.6
Repurchased options		-0.5	-
New external loan		-	0.2
Repayment of loans		-347.8	-105.8
Repayment of lease liability	25	-107.1	-98.7
Cash flows from financing activities		-455.1	-200.7
Cash flows for the year		322.6	85.7
Cash and cash equivalents at the beginning of the year		946.3	861.0
Exchange difference in cash and cash equivalents		13.3	-0.5
Cash and cash equivalents at end of year*	29	1,282.2	946.3

*The balance includes restricted funds of SEK 84.6m (348.4).

Consolidated Statement of Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Non-controlling interests	Total
Equity, opening balance, Jan 1, 2024	1.8	7,580.5	345.6	-4,853.0	25.4	3,100.3
Profit/loss for the year	-	-	-	-5.5	-3.6	-9.0
Other comprehensive income for the year	-	-	-91.7	-	0.7	-91.0
<i>Transactions with shareholders</i>						
Option premium	-	3.6	-	-	-	3.6
Effect of repurchased convertible bonds	-	1.6	-	-	-	1.6
Share-based compensation	-	2.1	-	-	-	2.1
Other movements	-	3.9	-0.5	-3.4	-	0.0
Equity, closing balance, Dec 31, 2024	1.8	7,591.7	253.3	-4,861.8	22.6	3,007.6
Equity, opening balance, Jan 1, 2025	1.8	7,591.7	253.3	-4,861.8	22.6	3,007.6
Profit/loss for the year	-	-	-	-1,088.9	-4.2	-1,093.1
Other comprehensive income for the year	-	-	-156.6	-	-3.3	-159.9
<i>Transactions with shareholders</i>						
Repurchased options	-	-0.5	-	-	-	-0.5
Effect of repurchased convertible bonds	-	1.7	-	-	-	1.7
Option premium	-	0.3	-	-	-	0.3
Share-based compensation	-	3.3	-	-	-	3.3
Divestments	-	4.7	0.7	-1.0	-15.1	-10.8
Equity, closing balance, Dec 31, 2025	1.8	7,601.2	97.5	-5,951.8	0.0	1,748.6

Parent Company Income Statement

SEK m	Note	2025	2024
Net sales	5	65.9	71.6
Cost of products sold		-0.7	-2.0
Sales expenses	6	-11.1	-3.1
Administration expenses	6,9	-120.7	-165.2
Research and development expenses	13, 14	-1.0	-1.2
Other operating income	7	3.8	5.9
Other operating expenses	8	-1.6	-0.1
Operating profit/loss	10	-65.5	-94.2
<i>FINANCIAL ITEMS</i>			
Profit/loss from shares in Group companies	26	-780.8	-1,308.4
Financial income	11	130.5	537.2
Financial expenses	11	-310.2	-96.5
Profit/loss after financial items		-1,025.9	-961.8
Appropriations		0.0	-293.9
Earnings before tax		-1,025.9	-1,255.7
Taxes	12	0.6	-3.0
Net profit/loss for the year		-1,025.3	-1,258.7

Parent Company Other Comprehensive Income

SEK m	Note	2025	2024
Profit/loss for the year		-1,025.3	-1,258.7
Other comprehensive income			
Components that will not be reclassified to profit/loss for the year		-	-
Components that will be reclassified to profit/loss for the year		-	-
Other comprehensive income for the year		-	-
Comprehensive income for the year		-1,025.3	-1,258.7

Parent Company Balance Sheet

SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Patents, licenses and software	13	3.8	4.2
Other intangible assets		1.7	2.0
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	14	0.6	1.7
<i>Financial assets</i>			
Participations in Group companies	26	1,684.1	2,959.6
Receivables from Group companies	30	716.7	1,160.9
Other long-term securities holdings	24	7.9	5.3
Other non-current receivables	24	3.1	1.9
Deferred tax asset	12	0.9	0.4
Total non-current assets		2,418.8	4,135.9
Current assets			
Inventories	15	-	-
Trade receivables	16	0.3	7.6
Receivables from Group companies	30	934.7	1,148.5
Other receivables		13.1	0.1
Prepaid expenses and accrued income	17	8.1	8.9
Short-term investments	2, 24	-	-
Cash and bank balances*	29	1,227.9	738.9
Total current assets		2,184.1	1,904.1
TOTAL ASSETS		4,602.8	6,040.0

SEK m	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	18	1.8	1.8
<i>Non-restricted equity</i>			
Share premium reserve		7,582.3	7,580.1
Retained earnings		-3,242.4	-1,983.7
Profit/loss for the year		-1,025.3	-1,258.7
Total equity		3,316.3	4,339.5
Untaxed reserves			
		5.5	5.5
Provisions			
Other provisions	22	2.8	3.8
Total provisions		2.8	3.8
Non-current liabilities			
Liabilities to credit institutions	2, 20	-	-
Convertible bonds	20	-	1,332.3
Other interest-bearing liabilities	24	-	-
Other non-current liabilities	21	-	-
Total non-current liabilities		-	1,332.3
Current liabilities			
Liabilities to credit institutions	2, 20	1,001.5	-
Liabilities to Group companies	30	228.0	280.8
Trade payables	2, 24	6.9	9.6
Tax liabilities		3.4	0.4
Other liabilities	21	8.1	9.3
Accrued expenses and deferred income	23	30.3	58.9
Total current liabilities		1,278.2	358.9
TOTAL LIABILITIES		1,286.5	1,700.5
TOTAL EQUITY, PROVISIONS AND LIABILITIES		4,602.8	6,040.0

*The balance includes restricted funds of SEK 84.6m (348.4).

Parent Company Cash Flow Statement

SEK m	Note	2025	2024
Operating activities			
Operating profit		-65.5	-94.2
Depreciation, amortization and impairments		1.9	1.4
Adjustments for non-cash items	29	2.1	206.2
Penalty for early termination of rent contract	25	-29.0	-
Financial income received		107.7	17.0
Financial cost paid		-54.8	-45.5
Income tax paid		-	-16.0
Cash flows from operating activities before changes in working capital		-37.6	68.9
Cash flows from changes in working capital			
Increase (-)/decrease (+) in inventories		-	-
Increase (-)/decrease (+) in operating receivables		235.3	-306.1
Increase (+)/decrease (-) in operating liabilities		-86.5	-49.3
Changes in working capital		148.8	-355.3
Cash flows from operating activities		111.2	-286.4
Investing activities			
Acquisition of subsidiary/business, net effect on liquidity	26	-	-35.2
Cashflow from sale of subsidiaries		780.8	290.2
Acquisition (-)/Disposal (+) of financial receivables		-	-1.6
Cash flows from investing activities		780.8	253.5
Financing activities			
New share issue	18	-	-
Option premiums		0.3	3.6
Repurchased options		-0.5	-
Group contributions paid		-	-185.0
Repayment of loans		-341.6	-99.3
Payments on group internal interest-bearing receivables		-	355.9
Cash flows from financing activities		-341.8	75.2
Cash flows for the year			
Cash and cash equivalents at the beginning of the year		738.9	673.9
Exchange difference in cash and cash equivalents		-61.1	22.8
Cash and cash equivalents at end of year*		1,227.9	738.8

*The balance includes restricted funds of SEK 84.6m (348.4).

Parent Company Statement of Changes in Equity

SEK m	Restricted equity	Non-restricted equity			Total Equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Equity, opening balance, Jan 1, 2024	1.8	7,573.6	-692.8	-1,290.9	5,591.8
Appropriation of profits	-	-	-1,290.9	1,290.9	-
Profit/loss for the year	-	-	-	-1,258.7	-1,258.7
<i>Transactions with shareholders</i>					
Option premium	-	3.6	-	-	3.6
Effect of repurchased convertible bonds	-	1.6	-	-	1.6
Share-based compensation	-	1.2	-	-	1.2
Equity, closing balance, Dec 31, 2024	1.8	7,580.1	-1,983.7	-1,258.7	4,339.5
Equity, opening balance, Jan 1, 2025	1.8	7,580.1	-1,983.7	-1,258.7	4,339.5
Appropriation of profits	-	-	-1,258.7	1,258.7	-
Profit/loss for the year	-	-	-	-1,025.3	-1,025.3
<i>Transactions with shareholders</i>					
Repurchased options	-	-0.5	-	-	-0.5
Option premium	-	0.3	-	-	0.3
Effect of repurchased convertible bonds	-	1.7	-	-	1.7
Share-based compensation	-	0.7	-	-	0.7
Equity, closing balance, Dec 31, 2025	1.8	7,582.3	-3,242.4	-1,025.3	3,316.4

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Note 1 Accounting principles

These consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of the applicable standards issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Swedish Annual Accounts Act and RFR 1 'Supplementary accounting rules for groups' were also applied.

The Parent Company applies the same accounting principles as the Group with the exceptions outlined below in the section 'The Parent Company's accounting principles.' Any discrepancies between the accounting principles of the Parent Company and those of the Group were caused by restrictions to the ability to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and in some cases for tax reasons.

The potential impact of climate change was considered when the consolidated accounts were prepared, particularly in conjunction with the main climate-related risks identified by BICO. These refer to a strong increase in overhead and energy costs and potential changes to the environmental legislation. These risks may affect the Group's sales of products and solutions, including the transport of goods. They may also affect the Group's use of buildings and associated costs.

In 2025, climate change had no significant impact on the consolidated financial statements or on the estimates and assumptions and used when preparing of the consolidated financial statements.

Classification

Non-current assets, non-current liabilities and provisions essentially consist of amounts that are expected to be recovered or paid more than twelve months after the reporting date.

Current assets and current liabilities essentially consist of amounts expected to be recovered or paid within twelve months of the reporting date.

Consolidation principles

The consolidated accounts include the Parent Company BICO Group AB (publ) and the subsidiaries in which the Parent Company had a controlling influence at year-end. Intra-Group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-Group transactions were eliminated in full when the consolidated accounts were prepared.

Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Parent Company's functional currency is the Swedish krona, which is also the reporting currency of the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All figures are rounded to the nearest million kronor (SEKm), and to one decimal place, unless otherwise stated.

Assets and liabilities in foreign subsidiaries, including goodwill and other consolidated surplus and deficit values, are translated into Swedish kronor at the exchange rate at the date of the balance sheet. Income and expenses in foreign subsidiaries are translated into Swedish kronor at an established average exchange rate. Translation differences arising from the currency translation of foreign subsidiaries are recognized in Other comprehensive income.

Foreign currency

Transactions in foreign currencies in the Parent Company are reported in the functional currency using the exchange rates at the transaction date, while income and expenses in foreign subsidiaries are translated into Swedish kronor at an established average rate. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at the balance sheet date. Exchange

rate differences arising from translation are reported in the income statement. Non-monetary assets and liabilities that are recognized at historical cost are recognized using the exchange rate at the time of the transaction. The exchange rate difference is then reported in the same way as other changes in the value of the asset or liability.

Key exchange rates against SEK used in the accounts:

Currency	Rate at the balance sheet date	
	Dec 31, 2025	Dec 31, 2024
EUR	10.8225	11.4811
USD	9.1996	11.0011

Source: The Riksbank (Sweden's central bank)

CHANGED ACCOUNTING PRINCIPLES

Changed accounting principles due to new or amended IFRS

No standards, amendments or interpretations that entered into force in the 2025 financial year are considered to have had a material impact on the consolidated financial statements.

Future accounting principles

IFRS 18 – Presentation and Disclosure in Financial Statements, will replace IAS 1 and will be effective for an entity's first annual IFRS financial statements for periods beginning on or after 1 January 2027. The standard is expected to have some effects on presentation and disclosures in the annual report.

THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board recommendation RFR 2 – Accounting for legal entities. According to RFR 2, in the annual report for the legal entity, the Parent Company shall apply all IFRS and statements adopted by the EU to the extent possible within the scope of the Swedish Annual

Accounts Act and with regard to the link between accounting and taxation. The recommendation specifies the exceptions from and amendments to the IFRS that should be made. The differences between the Group's and Parent Company's accounting principles are stated below. The accounting principles described below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

The accounting principles have not been changed from the previous year.

Shares and participations

Shares and participations in Group companies are reported at cost and tested for impairment annually. Dividends are recognized in the income statement.

Shareholder contributions

Unconditional shareholder contributions are recognized directly in the equity of the recipient and capitalized by the shareholder in shares and participations if no impairment is required.

Leases

The Parent Company does not apply IFRS 16. Instead, leases are expensed on a straight-line basis over the term of the lease.

Description of accounting principles

Unless otherwise stated, the accounting principles of the Group described in this annual report were applied consistently to all periods included in the Parent Company's financial statements. The Group's accounting principles were applied consistently to the reporting and consolidation of subsidiaries.

To increase the understanding of the accounting principles applied by the Group, BICO has chosen to report them in connection to each note.

Note 2 Financial risk management

BICO's operations are exposed to various types of financial risks that may affect the Company's performance and cash flows. This is primarily as a result of exchange rate fluctuations, but also credit and counterparty risks, liquidity and refinancing risk and, to a certain extent, interest rate risks.

The Group's financial risks are managed in accordance with the Group's Finance Policy. The CEO is responsible for conducting the business in accordance with the instructions from the Board of Directors and is joined by the CFO on the reporting on compliance with policies and potential risks. The CFO is responsible for the Company's financial reporting and for complying with the Board of Directors' authorization to the CEO and senior executives in relation to risk and reporting. The CFO participates in Audit Committee meetings and is responsible for following up and reporting on the Company's internal control and financial risks to the Audit Committee and the Board of Directors. The Group's financial risks are monitored and reported by the CFO to the Board of Directors, the Audit Committee and the CEO.

Foreign currency risk

Exchange rate fluctuations affect the Group's performance and equity in various ways, either as a transaction exposure or as a translation exposure. Transaction exposures comprise commercial flows in foreign currencies. For the Group, these mainly arise because European companies purchase most of their products in EUR but partly invoice in USD, mainly to Asia and North America. Also, Swedish companies report costs in SEK, while the Group has limited invoicing in SEK. There are also transactions where American companies invoice customers or have costs in EUR. As a consequence, the reported numbers in SEK are exposed to currency fluctuations, mainly between EUR, USD and SEK.

The amortization and impairment of acquired surplus values from foreign subsidiaries is also affected by a change in exchange rates as the values are calculated in the foreign currency and translated into SEK.

When the earnings and net assets of subsidiaries are translated, a translation exposure affects the Group's other

comprehensive income and equity in the event of currency exchange rate changes. The exchange rate difference, which is recognized in other comprehensive income, is attributable to changes in the USD/SEK exchange rate (for US subsidiaries and related surplus values) and the EUR/SEK exchange rate (for European subsidiaries and associated surplus values).

Due to the acquisition of American subsidiaries, intra-Group receivables in USD arose in the Parent Company. Due to a planned settlement in the near future, it was determined that these do not form part of the net investment in the foreign operation. This means that the currency exchange differences on the receivables affect the Group's total net finance income and are therefore not recognized in other comprehensive income. Nevertheless, the effect on net finance income is offset by a corresponding effect in other comprehensive income from the translated equity of the subsidiary, which means that total equity is not affected to any material extent.

A 10 percent increase in EUR and USD, respectively, over the financial year would have resulted in the following transaction exposure effect on the Group's operating profit, mainly because the operating profit in the foreign subsidiaries fluctuates with the currency, but also because the amortization and impairment of surplus values denominated in EUR and USD would have increased in the accounting currency (SEK).

Currency	2025	2024
EUR	-28.3	-29.2
USD	-86.5	28.8

The net translation exposure (in thousands) for the Group is divided into the currencies below. A 10 percent change in each closing rate would have affected the respective SEK amount by 10 percent, which would have entailed a corresponding change in other comprehensive income and equity.

Currency	Local currency 2025	SEKm 2025
EUR	57.0	616.4
USD	48.5	446.0

Currency	Local currency 2024	SEKm 2024
EUR	71.6	822.6
USD	175.3	1,928.1

The Group's policy is not to hedge against transaction and translation fluctuations in exchange rates.

Liquidity and refinancing risk

Financing risk refers to the risk that costs will be higher and funding opportunities will be limited when loans are to be renewed, and that payment obligations might not be met due to insufficient liquidity or difficulties in obtaining financing. The Company shall be an attractive borrower and plan sufficiently in advance so that it can receive financing on good terms.

The Company currently has mainly external financing in the form of convertible bonds that mature in March 2026. For further information on the convertible bonds, see Note 20.

In other respects, the Company has financed its growth through equity raised from the Company's shareholders.

Interest rate risk

Interest rate risk is the risk that interest rate changes will affect the Group's earnings and cash flow (cash flow risks). The vast majority of the Company's external financing currently consists of convertible bonds with a nominal value of SEK 1,500m that mature in 2026, whereof a nominal value of SEK 1,008m is externally outstanding on the balance sheet date. The bonds have a fixed interest rate of 2.875 percent, which corresponds to SEK 29.0m a year in coupon interest based on the current outstanding balance. In addition, finance costs includes amortizations of fees and equity component amount according to the effective interest method. Consequently, the interest expense is mostly predictable at present, and the interest rate risk linked to loans is considered to be low. The summary below shows the effect that a change in market interest rates of one percentage point would have had on the consolidated income statement and equity.

	Change, %	2025	2024
Market interest rate	(+/-) 1	0.0	0.0

Credit and counterparty risk

Credit risk is the risk of losses caused by a counterparty's inability to meet its contractual obligations. The risk for BICO is mainly linked to trade receivables and contract assets. To control the risk, the Company continuously evaluates outstanding receivables and historical credit losses.

The Company requests advance payments from new customers if there are doubts about the counterparty's ability to pay. For BICO, there is no significant concentration of credit risk related to any individual customer, counterparty or geographical region. The Company has a broad customer portfolio with the majority of sales coming from a large number of customers. In individual fiscal years, larger projects within Lab Automation could cause increased customer concentration. The Company also works with distributors in certain regions, which has some effect on the concentration risk, mainly in relation to the Asian market.

A customer is deemed to be in default if it has payment difficulties or if a receivable is more than 90 days overdue. The reasoning for this is that several customers routinely pay late. At that point, there is a notable increase in expected credit losses according to BICO's model. Credit risk is handled in the accounts by recognizing a loss allowance based on how long the receivable has been overdue and on an individual review of the customer based on previous payment patterns and external factors. The loss allowance is measured at an amount equal to the expected credit losses for the entire remaining payment term, which means that a loss allowance is also recognized for receivables that are not yet due for payment. Improved collection procedures and a lower outstanding gross balance have contributed to the decreased loss allowance (both in nominal and relative amounts) compared with prior year.

Receivables are only written off when the counterparty is declared bankrupt or if changes to the nominal value of the receivable are agreed. See also Note 16 for further information on the Group's trade receivables. The work on collecting overdue receivables is continuous.

Maturity structure for financial liabilities, including future interest payments (non-discounted amounts)

Group, Dec 31, 2025	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	1,025.7	0.2	-	-	-	1,025.9
Trade payables	69.6	-	-	0.1	-	69.7
Lease liabilities	66.8	50.2	41.1	36.2	153.1	347.5
Other liabilities	17.6	0.4	2.6	3.0	0.6	24.2
Group, Dec 31, 2024	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	46.7	1,394.6	0.5	0.2	-	1,441.9
Trade payables	77.8	-	-	0.1	-	77.9
Lease liabilities	87.3	83.0	65.5	57.4	197.3	490.5
Other liabilities	19.7	5.1	4.4	0.2	2.2	31.6
Parent Company, Dec 31, 2025	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	1,022.5	-	-	-	-	1,022.5
Trade payables	6.9	-	-	-	-	6.9
Other liabilities	8.0	-	-	-	-	8.0
Parent Company, Dec 31, 2024	<1 year	2 years	3 years	4 years	>4 years	Total
Interest-bearing liabilities	39.7	1,390.5	-	-	-	1,430.3
Trade payables	9.6	-	-	-	-	9.6
Other liabilities	8.3	-	-	-	-	8.3

The Company also has credit and counterparty risk for cash and cash equivalents. To control the risk, the Company has consistently invested cash in well-established counterparties with a low determined risk of default. Total liquidity amounts to SEK 1,282m (946), where of 84.6m (348.4) is restricted and the main counterpart is SEB. No expected credit loss has been booked.

Capital risk management

The Group's capital structure must be kept at a level that ensures the opportunity to continue operations and create returns for shareholders and benefits for other stakeholders, while maintaining an optimal structure for the reduction of capital costs.

To maintain or adjust the capital structure, the Group may, subject to shareholder approval, when appropriate, vary the dividends to shareholders, reduce the share capital for payment to shareholders, issue new shares or sell assets to reduce the debt/equity ratio. The Group analyzes the debt/equity ratio continuously. Net debt includes interest-bearing financial liabilities. The Group's capital consists of assets less interest-bearing liabilities. The Group is not subject to any external capital requirements (covenants).

From time to time, the Group has more liquid assets than required to conduct the Company's operations. On such occasions, the excess liquidity can be invested in fixed income funds and bonds, in accordance with the Group's Finance Policy. It can also be used to repurchase outstanding debt. The purpose is to manage the Group's capital at the lowest risk possible for when the Company needs the capital, e.g., for acquisitions or other investments. Any investments should preserve value rather than generate significant capital gains. The Company's liquidity must be available at short notice to support continued growth.

Note 3 Critical accounting estimates and judgments

Preparation of the financial statements in accordance with IFRS requires the Board of Directors and Group management to make assessments, estimates and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses.

Estimates and assumptions are based on historic experiences and a number of other factors that are considered reasonable under the prevailing circumstances. The result of these estimates and assumptions is then used to assess the carrying amounts of assets and liabilities which are not otherwise apparent from other sources. The actual outcome may deviate from these estimates and judgments. Assessments and assumptions are reviewed regularly depending on their nature, but at least annually. Changes in estimates are reported in the period in which they are made if they only affect that period, or in the period in which they are made and in future periods, if the change affects both the period concerned and future periods. Assessments made by Group management that have a significant impact on the financial statements and estimates that may result in significant adjustments in future financial statements are described below.

Assessment of cash-generating units and impairment testing of goodwill and other intangible assets

Impairment testing requires the identification of the Group's smallest cash-generating units, which requires estimates to be made. Per December 31, 2025, the Group was deemed to comprise 7 cash-generating units, which reflects the Group's revenue streams and historical acquisitions. Testing for impairment has been carried out at this level. A change in this estimate could have significant consequences on the Group's earnings in future periods. See Note 13 for further information.

In the calculation of recoverable amounts of cash-generating units when goodwill and other intangible assets were tested for impairment, several assumptions were made about future conditions and estimates of parameters. See Note 13 for further information.

Loss allowance for trade receivables

BICO recognizes loss allowances for trade receivables based on the provisions on expected credit losses in IFRS 9.

In relation to this, accounting estimates are made as to whether trade receivables will be recoverable at their full value, and at what level any loss allowance should be recognized. BICO's cash-generating units have a varying history related to bad debt losses. Estimates are therefore required to assess the risk of future credit losses. The principles are described in more detail in Notes 2 and 16.

Deferred tax

Deferred tax assets attributable to tax losses were capitalized in the Group to the extent that they can be used against future taxable profits in the near future. To determine this, the Group management has produced forecasts for the companies that include tax losses, and assumed that companies who have been loss-making from a tax perspective in recent years do not fulfil the criteria to capitalize deferred taxes of tax loss carry forwards. Assumptions and estimates used in the calculation generally require significant estimates of forecasted cash flows and growth per legal entity. A change in any of these factors could lead to changes in the reported amounts. See Note 12 for further information.

Leases

The recognition of leases in accordance with IFRS 16 requires a certain degree of judgment, primarily regarding the lease term. The Group defines lease term as the non-cancellable period of a lease, plus any periods covered by options to extend if it is reasonably certain that such options will be exercised.

The Group has several leases that include options to extend or terminate. At the beginning of the lease term, the Group determines whether or not it is reasonably certain that the option to extend or terminate the lease will be exercised. This assessment considers all relevant factors that create an economic incentive to extend or terminate the lease. After the start date, the Group reviews the lease term if a significant event occurs or if there is a change in circumstances within the Group's control that affects its ability to exercise or not exercise the option to extend or terminate the lease (e.g., the expense of major improvements or adaptations to the leased asset).

The Group generally includes the extension period in the lease term for leases of premises with non-cancellable periods of less than three years. Within this period, it is usually considered to be reasonably certain that the Group will exercise its option to renew the leases. The extension periods for leases with longer non-cancellable periods are not included in the lease term as it is not reasonably certain that they will be exercised.

See Note 25 for further information on the Group's leases.

Capitalization of development expenditures

Recognition of capitalized development expenses requires assessments to determine whether expenses can be capitalized during the course of a project. Factors affecting the assessment include the project's development stage and its future earnings capacity. To ensure that this is managed correctly, the Group continuously works with project documentation and follow-up, monitors expenditure incurred in relation to the project budget and forecasts future earnings capacity.

A changed estimate of the projects' earnings capacity could have significant impact on the Group's earnings in future periods. See also Note 13 for further information on the Group's capitalized development expenses.

Convertible bonds

On March 19, 2021, the Group issued senior, unsecured convertible bonds with a total nominal value of SEK 1,500m. Convertible bonds are a hybrid instrument that mainly comprises two parts: a liability portion and an equity portion. To determine the portion of the convertible loan that should be classified as equity, the implicit market rate is used, i.e., the interest rate at which the Company would likely have been able to borrow without the embedded option to convert into shares. This interest rate is used to discount the liability, and the difference between the discounted value and the issued convertible debt is the portion of the loan that is classified as equity. In 2021, the Company determined that this interest rate was 5.5 percent. A change in this estimate could have had material effects on the consolidated income statement and consolidated balance sheet, both over the year and in future periods.

See also Note 20 for information on the convertible bonds.

Revenue recognition over time

BICO applies revenue recognition over time for some larger Lab Automation projects. This means that, based on projected final project results, income is recognized successively during the course of the project according to its degree of completion. In order to do this, project revenue and project expenses must be possible to be reliably determined. This in turn requires that the Group has efficient, coordinated systems for calculation, forecasting and revenue/expense reporting.

The method also requires consistent assessment (forecasts) of the final outcome of the project, including analysis of deviations from earlier assessments. However, actual future project outcomes may deviate, either positively or negatively, from this assessment.

Note 4 Segments

ACCOUNTING PRINCIPLES

The operating segments' earnings include directly attributable items and items that can reasonably and reliably be attributed to the segments. The recognized items in the operating segments' earnings are measured in accordance with the earnings monitored by the Company's chief operating decision-maker. Assets and liabilities are not measured by segment by the Company's chief operating decision-maker.

Segments

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

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 to the right.

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 biopinks 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 proteomics and other workflows and contract manufacturing services.

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.

Group

Group consists of costs that could not be allocated to a specific segment, such as Group-wide administration and shareholder costs.

The Group's operating segments

	Life Science Solutions Jan-Dec 2025	Lab Automation Jan-Dec 2025	Group functions Jan-Dec 2025	Eliminations	Total
SEKm					
Net sales	1,107.7	390.6	-	-1.2	1,497.2
of which internal net sales	1.2	0.0	-	-1.2	-
EBITDA	53.2	-32.3	-53.3	-	-32.4
EBITDA, %	4.8%	-8.3%	N/A	N/A	-2.2%
Amortization & Depreciation					-1,260.2
Financial income					37.6
Financial expenses					-322.4
Result before tax					-1,577.4
Amortization & Depreciation					
Amortization	-604.8	-559.1	-0.3	-	-1,164.2
Depreciation	-83.5	-8.8	-3.7	-	-95.9
Total	-688.3	-567.9	-4.0	-	-1,260.2

The Group's operating segments

	Life Science Solutions Jan-Dec 2024	Lab Automation Jan-Dec 2024	Group functions Jan-Dec 2024	Eliminations	Total
SEKm					
Net sales	1,159.4	571.6	-	-3.8	1,727.2
of which internal net sales	0.8	3.1	-	-3.8	0.0
EBITDA	97.1	91.1	-84.0	-	103.0
EBITDA, %	8.4%	15.9%	N/A	N/A	6.0%
Amortization & Depreciation					-404.1
Financial income					324.2
Financial expenses					-104.4
Result before tax					-81.3
Amortization & Depreciation					
Amortization	-205.9	-31.2	-0.3	-	-237.4
Depreciation	-127.0	-9.3	-30.5	-	-166.7
Total	-332.9	-40.4	-30.8	-	-404.1

Non-current assets by geographic area

	Group	
	2025	2024
Sweden	104.0	120.0
Germany	987.8	1,139.2
USA	549.6	2,274.6
Rest of the world	49.0	95.1
Total	1,690.4	3,628.9

Note 5 Revenue

ACCOUNTING PRINCIPLES

Revenue recognition

The Group recognizes revenue when promised goods or services are transferred to customers with an amount that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services.

To meet the accounting requirements according to this principle, a five-step model is applied, which consists of the following parts: identify the contract with the customer, identify the various performance obligations, determine the transaction price, allocate the transaction price to the various performance obligations and recognize the revenue when the performance obligations are satisfied. The Group applies several different payment structures for customers in different markets.

Revenue streams

The Group's products that are offered in the market include instruments, bioinks, tissues and consumables. The Company also sells product-related services in the form of contract manufacturing, maintenance, extended warranties, installation, software and training. See also Note 4 for a more detailed description of the market offerings in each segment.

Performance obligations and timing of revenue recognition

BICO's performance obligations to customers usually comprise the sale of goods manufactured by the Company and the provision of services. These performance obligations are included in the contract with the customer.

Promises to deliver the goods are considered to be distinct in nature and distinct in the agreement. The customer may choose to buy the goods separately and is therefore considered to benefit from them, either separately or together with other goods. Goods have been determined to constitute separate performance obligations, and the sale of goods is recognized as revenue at the point in time when control of the goods is transferred to the customers, which is when the goods have been delivered according to the agreed terms of delivery. Products invoiced in advance are reported in the balanced sheet as Contract liabilities as Advance payments

from costumers and recognized as revenue when product has been delivered according to the agreed terms of delivery. The Group also develops and sells customer-specific products. Such product-related projects cover several periods. These are accounted for over time, which is the case when the Company's performance obligation does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. For projects in progress in which revenue is recognized over time, BICO estimates the degree of progress towards complete satisfaction in the project based on the actual expenditure compared with the total expected cost of completing the delivery and recognizes the project's revenue over time, in accordance with this assumption.

The warranties that accompany BICO's products are standardized and are therefore not considered to constitute separate performance obligations. For further information on Company's warranties, see Note 22. Any provisions made are considered to reflect the actual cost of handling warranty matters. Extended warranties are recognized as revenue over the term of the agreement.

BICO also sells product-related services. Services are usually invoiced in advance and recognized as revenue over the term of the service contract. Revenue from services that has not been recognized is reported as prepaid income (contract liabilities) in the balance sheet.

Services offered are generally stated separately from each other and from the product in the contract with the customer. Even if such services are often provided in connection with the sale of a product, they are considered to be distinct, as the customer may derive benefit from the good or the service on its own or in conjunction with other resources that are readily available to the customer, and as BICO's promise to transfer to the product or service to the customer can be separated from other promises made in the contract.

DISCLOSURES

Breakdown of revenue

BICO's operations comprise two segments: Life Science Solutions and Lab Automation. See Note 4 for further information. A geographic breakdown of the Company's sales is presented on the next page. The basis for a geographical region is based on the region in which the customer is based.

During 2025 BICO has had one customer that represents 11 percent of the total revenue and during 2024 BICO had one customer that represented 12 percent of the total revenue. The revenue has been reported in the Lab Automation segment in both 2024 and 2025. Otherwise, the Group has not had any customer that accounted for more than 10 percent of total revenue in 2024 or in 2025.

Contract balances

(contract assets and contract liabilities)

Contract assets	Group	
	Dec 31, 2025	Dec 31, 2024
Projects in progress that are recognized over time and linked to products	35.3	52.0
Total	35.3	52.0

The risk of credit losses linked to contract assets is considered to be small, as contract assets are invoiced regularly. The risk of credit losses is therefore considered to relate to trade receivables rather than contract assets, and no loss allowance is recognized for contract assets. For information on loss allowances for trade receivables, see Note 2 and Note 16.

The Company's contract liabilities can be divided into three types: (1) maintenance services invoiced in advance; (2) products invoiced in advance, which give rise to advance payments from customers; and (3) projects in progress, where revenue is recognized over time, and invoicing exceeds the accrued revenue.

Revenue from the sale of services is recognized over the period when the service is provided to the customers. Advance payments from customers are recognized as revenue when the product has been delivered according to the agreed terms of delivery.

Net sales by Customer country

SEKm	Life Science Solutions		Lab Automation		Total		Parent Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Australia	6.8	6.3	-	-	6.8	6.3	-	-
Austria	1.8	19.0	-	-	1.8	19.0	-	-
Belgium	14.3	23.3	-	-	14.3	23.3	-	-
Canada	32.2	21.2	0.2	0.3	32.4	21.4	-	-
China	48.2	43.3	-	-	48.2	43.3	-	-
Denmark	9.4	8.6	3.4	21.5	12.8	30.1	-	-
Finland	1.2	2.5	-	-	1.2	2.5	-	-
France	36.9	23.5	-0.3*	0.4	36.6	23.9	4.4	0.5
Germany	68.8	74.3	21.6	8.7	90.4	83.0	29.1	35.3
Hong Kong	13.4	13.3	-	-	13.4	13.3	-	-
Ireland	27.8	27.3	0.7	-	28.5	27.3	-	-
Israel	10.8	11.9	-	-	10.8	11.9	-	-
Italy	19.5	25.2	-	-	19.5	25.2	0.1	2.1
Japan	22.3	29.9	4.5	4.4	26.7	34.3	-	-
Netherlands	21.4	17.1	1.7	5.3	23.1	22.3	-	-
Singapore	29.6	6.8	-	-	29.6	6.8	-	-
South Korea	22.4	8.5	-	-	22.4	8.5	-	-
Spain	10.7	9.0	0.9	0.4	11.6	9.4	-	-
Sweden	11.8	12.1	7.5	9.9	19.3	22.0	7.0	13.2
Switzerland	46.2	49.7	1.1	39.4	47.3	89.1	-	-
Taiwan	6.9	20.6	-	-	6.9	20.6	0.1	0.3
UK	90.4	66.1	12.7	28.9	103.2	95.0	1.0	0.3
USA	504.8	593.1	336.7	449.3	841.5	1,042.4	23.1	18.7
Other	48.8	46.0	-	0.1	48.8	46.2	1.0	1.3
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2	65.9	71.6

*Due to a credit note related to previous year.

Net sales broken down in subcategories

SEKm	Life Science Solutions		Lab Automation		Total, Group		Parent Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Instruments	765.7	792.8	48.8	46.7	814.5	839.4	-	1.9
Consumables	174.2	162.0	0.0	0.0	174.2	162.0	-	-
Services	138.3	166.9	47.7	23.1	186.0	190.1	65.9	69.7
Lab automation projects	28.4	37.0	294.1	498.8	322.5	535.7	-	-
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2	65.9	71.6

Net sales by timing of revenue recognition

SEKm	Life Science Solutions		Lab Automation		Total, Group		Parent Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Over time	87.8	88.5	336.7	519.3	424.5	607.8	65.9	70.8
Point in time	1,018.7	1,070.1	54.0	49.3	1,072.7	1,119.4	-	0.8
Total	1,106.5	1,158.6	390.6	568.5	1,497.2	1,727.2	65.9	71.6

The tables below provide information on when existing contract liabilities are expected to be recognized as revenue and on revenue recognized during the reporting period that was included in contract liabilities at the beginning of the period.

The increase in balances from the previous period is mainly attributable to projects recognized over time.

Contract liabilities	Group	
	Dec 31, 2025	Dec 31, 2024
Prepaid income	113.1	98.9
Projects in progress that are recognized over time	119.4	88.1
Advance payments from customers	24.8	27.0
Total	257.3	214.0

Of the SEK 214.0m that were classified as contract liabilities on December 31, 2024, SEK 100.4m were recognized as revenue in 2025.

Contract liabilities	Group	
	2026	2027-
Expected point in time for revenue recognition	223.2	34.1
Total	223.2	34.1

Note 6 Employees, staff costs and fees

ACCOUNTING PRINCIPLES

Defined contribution pension plans

The Group has defined contribution pension plans only. This means that the Group pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The costs are expensed when the benefits are earned, which usually coincides with payment of the premiums.

Recognition of equity-settled programs

The fair value of granted employee stock option programs is calculated on the grant date using the Black-Scholes valuation model, taking into consideration terms and conditions related to the share price. The value is recognized as a staff cost that is allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. In subsequent periods, this cost is adjusted to reflect the actual number of vested options. When equity-settled programs are exercised, shares are delivered to the employee. The shares delivered are newly issued shares. When exercised, the payment of the strike price that is received from the employee is reported as an increase in equity.

Employee options are granted free of charge. All but one board member, and employees who have subscribed to warrants under warrants programs have paid market price for their warrants. Consequently, these are not recognized within the IFRS 2 framework.

Average number of employees and costs for remuneration to employees

Average number of employees/country	2025			2024		
	Men	Women	Total	Men	Women	Total
<i>Parent Company</i>						
Sweden	22	18	40	14	14	28
<i>Other Group</i>						
USA	152	58	210	165	63	228
Germany	138	62	200	138	60	199
Sweden	22	18	40	37	29	66
France	15	19	34	20	16	37
England	24	9	33	25	9	35
Taiwan	7	3	10	13	7	20
Japan	3	-	3	5	2	7
Indonesia	9	2	11	8	1	9
China	2	1	3	1	1	2
Singapore	4	2	6	4	1	5
Total, continuing operations	398	191	589	431	204	636
USA	19	26	45	29	40	69
Germany	-	-	-	65	11	76
Other	5	11	16	13	18	31
Total, discontinued operation	24	37	61	107	69	176
Total	422	228	650	539	273	812

Women, %

Parent Company and Group	2025	2024
Board of Directors	57	57
Other senior executives	33	33

Costs for remuneration to employees

	2025	2024
Parent Company		
Salaries and remuneration	46.8	41.1
Pension costs, defined contribution plans	8.0	5.3
Social security contributions	14.4	12.4
Subsidiary		
Salaries and remuneration	505.0	628.8
Pension costs, defined contribution plans	10.9	15.2
Social security contributions	86.8	79.2
Total, continuing operations	672.0	781.9
Discontinued operation		
Salaries and remuneration	40.5	150.4
Pension costs, defined contribution plans	1.6	2.2
Social security contributions	4.2	19.9
Total, discontinued operation	46.3	172.5
Total	718.3	954.5

Of the Group's pension costs, SEK 1,705 thousand (1,428) refers to the Group's Board of Directors and CEO, of which SEK 1,705 thousand (1,428) refers to the CEO.

Salaries and other remuneration broken down by the Board of Directors/CEO and other employees

	2025		2024	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent total	8.3	38.5	5.3	35.8
<i>(of which bonuses, etc.)</i>	2.2	2.0	1.2	4.1
Subsidiaries total	16.1	488.9	40.5	667.7
<i>(of which bonuses, etc.)</i>	1.0	16.8	4.2	20.4
Total, continuing operations	24.4	527.4	45.8	703.4
Discontinued operations total	2.0	38.5	6.0	65.0
<i>(of which bonuses, etc.)</i>	-	5.7	-	-
Total	26.4	565.9	51.9	768.4

SALARIES AND OTHER REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES IN BICO**Board of Directors**

During the year, SEK 3,195 thousand (2,580) was expensed as fees to the Board of Directors, pursuant to a resolution by the 2025 Annual General Meeting. The Chairman of the Board at the end of the year received SEK 562 thousand (650) and the other members jointly received SEK 2,633 thousand (1,930).

There were no pension costs or pension commitments for the Board of Directors. For information on related party transactions conducted with Board members, see Note 30.

CEO

Maria Forss has been the CEO of BICO since November, 2023. In the 2025 financial year, Maria Forss had a fixed salary cost of SEK 3,840 thousand (3,785) and SEK 2,150 thousand (1,559) in variable and share based remuneration cost. The pension is according to a defined contribution plan. Termination by the Company is subject to a 12-month notice period and termination by the CEO is subject to a six-month notice period. During the notice period, the CEO is entitled to all benefits according to the employment contract. If the CEO finds other employment of which the Company approves

during the notice period, the Company shall have the right to offset the remuneration received by the CEO from the new employment. If either party terminates the employment, the Company has the right to demand that the CEO leaves her position with immediate effect.

Other senior executives

During the financial year 2025, senior executives consisting of 6 (7) people including the CEO had a fixed salary cost of SEK 14,461 thousand (13,102). Variable salary and LTI amounted to SEK 4,185 thousand (5,267). Premiums for customary occupational pension have been paid. In the event of termination of senior executives (excl. CEO), the group must observe a notice period of three months.

The Executive Management of BICO Group during 2025 consisted of: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger (until May 23); CCO Anders Fogelberg; CHRO Catharina Nordlund; General Counsel Andreas Joersjö (until August 31) and General Counsel Lars Risberg (from September 1).

Share-based payments

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.

Remuneration and other benefits to the Board of Directors of the Parent Company and the Executive Management, 2025

SEK thousand	Board fee/ Fixed salary	Variable salary and LTI*	Other benefits	Pension costs	Total	Outstanding options, No.
Board of Directors						
Rolf Classon, Board chair Until Sep 2025	313	-	-	-	313	-
Maria Rankka, Board chair from Sep 2025	562	-	-	-	562	-
Susanne Lithander, Board member	500	-	-	-	500	-
Bengt Sjöholm, Board member	325	-	-	-	325	20,000
Johan Westman, Board member	410	-	-	-	410	-
Alexandra Gatzemeyer, Board member	395	-	-	-	395	-
Christian Wildmoser, Board member	365	-	-	-	365	40,000
Susan Tousi, Board member	325	-	-	-	325	45,000
Total	3,195	-	-	-	3,195	105,000
Executive Management						
Maria Forss, CEO	3,840	2,150	11	1,706	7,706	332,000
Other Senior Executives (6 people)	10,621	2,035	41	2,181	14,877	174,000
Total	14,461	4,185	52	3,887	22,584	611,000

Remuneration and other benefits to the Board of Directors of the Parent Company and the Executive Management, 2024

SEK thousand	Board fee/ Fixed salary	Variable salary and LTI*	Other benefits	Pension costs	Total	Outstanding options, No.
Board of Directors						
Rolf Classon, Board chair	650	-	-	-	650	-
Ulrika Dellby, Vice Board chair	510	-	-	-	510	-
Bengt Sjöholm, Board member	285	-	-	-	285	20,000
Helena Skåntorp, Board member	350	-	-	-	350	40,000
Alexandra Gatzemeyer, Board member	250	-	-	-	250	-
Christian Wildmoser, Board member	285	-	-	-	285	40,000
Susan Tousi, Board member	250	-	-	-	250	45,000
Total	2,580	-	-	-	2,580	145,000
Executive Management						
Maria Forss, CEO	3,785	1,559	7	1,428	6,779	300,000
Other Senior Executives (7 people)	9,317	3,708	22	1,897	14,943	276,000
Total	13,102	5,267	28	3,325	21,772	576,000

*Column includes cost for Share based remuneration according to IFRS 2.

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

As of December 31, 2025, a total of 3,133,593 options are outstanding, of which 2,300,459 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.

The options that are reported within the framework of IFRS 2 have as vesting condition that the employee remains working in the group at the time of redemption in order to expire. In addition to the employment requirement, there are additional financial conditions for redemption. None of the Group's incentive programs are cash-settled. If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 4.9 percent of the number of outstanding shares as of December 31, 2025.

Outstanding options as of December 31, 2025 had a weighted average exercise price of SEK 271.28, with a weighted average remaining term of 1.40 years. The sum of the calculated fair value for granted options at the time of grant amounted to SEK 2.8m (3.3) in 2025 and consisted of granted options in LTIP 2025. Fair value on each grant date is calculated using the Black-Scholes valuation model.

Below is a summary of the granted options within the framework of IFRS 2:

	2025		2024	
	Number of options	Weighted average strike price (SEK)	Number of options	Weighted average strike price (SEK)
Outstanding at the beginning of the year	2,762,031	269,47	3,207,363	301,90
Granted during the year	275,000	53,29	280,000	61,13
Forfeited during the year	-736,572	181,12	-725,332	333,81
Exercised during the year	-	-	-	-
Outstanding at the end of the year	2,300,459	271,28	2,762,031	269,47

The input to the model is presented below:

	2025	2024
Weighted average share price	36.4	41.8
Weighted average strike price	53.29	61.13
Expected volatility	54.00%	50.00%
Term of the option (years)	3.26	3.14
Risk-free interest	1.97%	2.39%
Expected dividends	0.00%	0.00%

The cost for stock option programs during the year amounts to SEK 3.3m (6.0).

Note 7 Other operating income

ACCOUNTING PRINCIPLES

Revenue from public grants that are not linked to future performance requirements is recognized as other operating income when the conditions for receiving the government grant are met and the economic benefits associated with the transaction are likely to accrue to the Group, and the income can be reliably calculated.

Public grants were measured at the fair value of the asset received by the Company. Revenue from public grants linked to future performance requirements is recognized as revenue when the performance occurs and the economic benefits associated with the transaction are likely to accrue to the Group, and the income can be reliably calculated. Public grants were measured at the fair value of the asset received by the Group. Grants received before the requirements to recognize the income were met are reported in contract liabilities. If government grants are received for capitalized development projects, such grants are recognized in the balance sheet, either as a reduced asset or as prepaid income. When the project is complete, the government grants are subsequently recognized in the income statement in the period in which the asset is amortized.

Employee retention related subsidies are recognized as a reduced staff cost in the period to which they relate, see also Note 6.

Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on operating receivables and operating liabilities are included in operating profit/loss.

Renewed assessments of the potential outcome of contingent considerations are made in each reporting period. Information received after the acquisition is assessed to determine whether any new information has emerged that relates to circumstances that existed at the time of the acquisition or to subsequent events.

In the latter case, any adjustments to the previously reported amounts are reported in other income or other operating expenses in the period in which the change arises.

In the former case, adjustments are made to the purchase price allocation, provided it is still preliminary. Consequently, changes in the assessment may have significant impact on the Group's earnings.

Other operating income	Group		Parent Company	
	2025	2024	2025	2024
Foreign exchange gains on receivables/liabilities of an operating nature	-	4.3	1.4	-
Government grants	12.1	19.8	-	-
Revaluation of contingent considerations	-	4.3	-	4.3
Rental income	11.9	7.9	-	-
Other	4.7	4.5	2.4	1.6
Total	28.7	40.8	3.8	5.9

Note 8 Other operating expenses

ACCOUNTING PRINCIPLES

Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on operating receivables and operating liabilities are included in operating profit/loss.

Other operating expenses	Group		Parent Company	
	2025	2024	2025	2024
Divestments	-10.2	-	-	-
Foreign exchange losses on receivables/liabilities of an operating nature	-5.3	0.2	-1.5	-0.1
Capital losses	-	-6.9	-0.1	-
Revaluation of contingent consideration	-	-0.1	-	-0.1
Sale and use tax expense	-10.2	-	-	-
Other	-0.4	-	-	-
Total	-26.2	-6.8	-1.6	-0.1

Note 9 Remuneration to auditors

Audit engagement means a review of the annual report and accounting and of the other duties of the Board of Directors and the CEO that it is incumbent upon the Company auditor to perform, as well as advice or other assistance prompted by observations during such a review or in the performance of other such duties. Audit activities outside the audit assignment comprise quality assurance services, including assistance with observations during such reviews, which must be carried out in accordance with legislation, articles of association, statutes and agreements, and which culminate in a report that is also intended for parties other than the client. Tax advice is reported separately. Everything else is other services.

Deloitte	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	5.6	7.3	1.9	2.3
Audit activities outside the audit assignment	2.1	0.8	1.8	0.7
Tax advice	0.1	0.2	0.1	0.2
Other services	-	-	-	-
Total remuneration to Deloitte, continuing and discontinued operations	7.8	8.3	3.8	3.2

Of the total fee of SEK 7.8m to Deloitte for the 2025 financial year, SEK 5.6m was for the audit assignment, SEK 2.1m was for audit activities in addition to the audit assignment, and SEK 0.1m was for tax advice.

Other auditors	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	0.4	0.5	-	-
Audit activities outside the audit assignment	-	-	-	-
Tax advice	3.7	0.4	-	-
Other services	0.5	0.3	-	-
Total remuneration to other auditors, continuing and discontinued operations	4.5	1.3	-	-
Total remuneration to auditors, continuing and discontinued operations	12.4	9.6	3.8	3.2

Note 10 Operating expenses broken down by type

Operating expenses broken down by type gives an overview of the operating result.

Administration expenses includes costs for IT, HR and finance departments, costs for management, and other costs for administration.

Cost of products sold includes costs for production, purchasing and distribution of goods sold, i.e. primarily costs for raw materials, supplies, energy, repairs and maintenance, depreciation and impairment of production equipment and premises, storage, and costs for personnel in production and distribution.

Research and development expenses mainly include costs related to product development and depreciation and impairment of R&D projects and acquired technologies.

Sales expenses mainly include costs for marketing, PR and distribution, including personnel costs for sales and marketing and other selling expenses.

Group						
	Jan-Dec 2025 SEKm	Administration expenses	Cost of products sold	Research and development expenses	Sales expenses	Total
	Operating expenses					
	Raw materials and supplies and change in inventories	-	-409.8	0.0	-	-409.8
	Other external costs	-167.3	-63.9	-26.2	-136.2	-393.6
	Staff costs	-196.8	-224.4	-93.2	-214.3	-728.6
	Amortization and depreciation	-84.2	-18.8	-85.5	-28.7	-217.2
	Total	-448.3	-716.9	-204.9	-379.2	-1,749.2
	Jan-Dec 2024					
	Operating expenses					
	Raw materials and supplies and change in inventories	-	-479.3	0.0	-	-479.3
	Other external costs	-169.2	-64.2	-32.1	-126.4	-391.9
	Staff costs	-206.9	-243.1	-99.6	-237.4	-787.0
	Amortization and depreciation	-133.9	-18.5	-95.9	-36.8	-285.1
	Total	-510.0	-805.1	-227.6	-400.6	-1,943.3
	Parent company					
	Jan-Dec 2025 SEKm	Administration expenses	Cost of products sold	Research and development expenses	Sales Expenses	Total
	Operating expenses					
	Raw materials and supplies and change in inventories	-	-0.3	-	-	-0.3
	Other external costs	-42.7	-	-	-6.7	-49.4
	Staff costs	-76.5	-0.4	-0.5	-4.4	-81.8
	Amortization, depreciation and impairment	-1.5	-	-0.5	-	-2.0
	Total	-120.7	-0.7	-1.0	-11.1	-133.5
	Jan-Dec 2024					
	Operating expenses					
	Raw materials and supplies and change in inventories	-	-1.9	-	-	-1.9
	Other external costs	-99.4	-	-0.3	-3.0	-102.7
	Staff costs	-64.9	-0.1	-0.4	-0.1	-65.5
	Amortization, depreciation and impairment	-0.9	-	-0.5	-	-1.4
	Total	-165.2	-2.0	-1.2	-3.1	-171.5

Note 11 Financial items

ACCOUNTING PRINCIPLES

Interest income and interest expenses are distributed over the term using the effective interest method. The effective rate is the interest rate at which the present value of all future payments and disbursements during the fixed-interest period equals the gross value of the financial asset or the amortized cost of the financial liability.

Dividends are recognized when the owner's right to receive the payment has been established. Receivables and liabilities in foreign currencies were measured using the exchange rate on the balance sheet date. Exchange rate differences on financial receivables and liabilities held for cash management purposes are recognized in financial items.

Group	2025	2024
Net gains on financial assets at fair value	2.6	0.5
Foreign exchange gains	-	292.6
Interest income on financial assets at amortized cost	14.5	17.8
Convertible repurchase effect	20.2	13.1
Other	0.3	0.2
Total finance income	37.6	324.2
Foreign exchange losses	-245.6	-
Charges resulting from financial liabilities	-8.6	-7.2
Increase in the period of discounted amounts for contingent consideration	-	-0.6
Interest expenses on financial liabilities at amortized cost	-68.2	-96.3
Other	-	-0.3
Total finance costs	-322.4	-104.4
Parent Company	2025	2024
Net gains on financial assets at fair value	2.6	0.5
Foreign exchange gains	-	291.7
Intra-Group interest income	93.1	214.7
Interest income on financial assets at amortized cost	14.3	17.1
Convertible repurchase effect	20.2	13.1
Other	0.4	0.1
Total finance income	130.5	537.3
Foreign exchange losses	-239.8	-
Intra-Group interest expense	-5.6	-10.1
Increase in the period of discounted amounts for contingent consideration	-	-0.6
Charges resulting from financial liabilities	-8.4	-6.7
Interest expenses on financial liabilities at amortized cost	-56.4	-79.1
Total finance costs	-310.2	-96.5

Note 12 Taxes

ACCOUNTING PRINCIPLES

In the consolidated income statement, income tax consists of current tax based on taxable income for the period in question and changes in deferred tax. Tax is recognized in the income statement, except when it relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or in equity, respectively.

The basis for calculating current income tax is the tax rates and tax laws that had been adopted or announced on the balance reporting date. Current tax assets and tax liabilities for the current period and previous periods are determined at the amount expected to be recovered from or paid to the tax authority.

Deferred tax is recognized on the reporting date in accordance with the balance sheet method for temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax liabilities are not recognized, however, if they arise as a result of the initial recognition of goodwill. Deferred tax is also not reported if it arises as a result of a transaction that constitutes the first reporting of an asset or liability that is not a business combination and which, at the time of the transaction, does not affect either accounting profit or taxable profit. Deferred income tax is determined using the tax rates (and laws) that have entered into force or been announced on the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are reported to the extent it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax assets and liabilities relate to taxes issued by the same tax authority and either relate to the same taxable entity or to different tax entities if there is an intention to settle any balances on a net basis.

Tax losses

Deferred tax assets attributable to tax losses were capitalized to the extent that they can be used against future taxable profits.

The Group's total tax losses expire according to the below. Accumulated loss carry-forwards that were not capitalized were SEK 826.8m (729.7).

Expiry structure for loss carry-forwards	Not restricted	Restricted
Loss carry-forwards that expire within 1 year	-	-
Loss carry-forwards that expire within 2–5 years	-	-
Loss carry-forwards that expire after 5 years	25.7	27.3
Loss carry-forwards that do not expire	643.4	140.4
Total loss carry-forwards	669.1	167.7

Tax recognized in the income statement

	Group		Parent Company	
	2025	2024	2025	2024
Current tax on profit/loss for the year	-32.7	-43.3	-	-3.4
Current tax related to the previous year	-0.6	-0.6	-	-
Deferred tax relating to temporary differences	29.5	22.4	0.6	0.4
Deferred tax relating to loss carry-forwards	-2.5	-7.2	-	-
Total recognized tax expense	-6.4	-28.7	0.6	-3.0

Reconciliation of effective tax

The link between tax at the average tax rate and recognized tax for the Group is shown in the table below.

	Group				Parent Company			
	2025	%	2024	%	2025	%	2024	%
Profit before tax	-1,577.4		-81.3		-1,025.9		-1,255.7	
Tax at the tax rate applicable to the Parent Company	324.9	20.6%	16.8	20.6%	211.3	20.6%	258.7	20.6%
<i>Tax effect of:</i>								
Non-deductible costs*	-171.4	-10.9%	-25.4	-31.3%	-166.3	-16.2%	-277.0	-22.1%
Non-taxable income	10.8	0.7%	12.7	15.6%	5.1	0.5%	5.9	0.5%
Utilization of previously non-capitalized loss carry-forwards	0.9	0.1%	33.2	40.8%	-	-	9.4	0.8%
Increase in loss carry-forwards without any corresponding capitalization of deferred tax	-172.5	-10.9%	-66.8	-82.1%	-49.6	-4.8%	-	-
Effect of foreign tax rates	-2.1	-0.1%	12.1	14.8%	-	-	-	-
Tax related to previous years	0.2	-	-11.2	-13.7%	-	-	-	-
Other	2.8	0.2%	-	0.0%	-	-	-	-
Total tax	-6.4	-0.4%	-28.7	-35.3%	0.6	0.1%	-3.0	-0.2%

*The amount for non-deductible costs is largely an effect of the write-down of goodwill (for the group) and shares in subsidiaries (for the parent company).

Deferred taxes recognized in the balance sheet

Deferred tax assets and liabilities in the balance sheet relate to the following:

Group	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	0.4	-111.8	5.4	-171.7
Property, plant and equipment*	9.1	-1.7	11.1	-10.4
Inventories	1.2	-	4.6	-
Trade receivables	1.7	-	0.9	-
Provisions	0.6	-10.7	0.3	-10.7
Other operating liabilities	0.7	-	29.4	-
Loss carry-forwards	2.9	-	12.7	-
Other	2.8	-0.9	3.7	-1.3
Total	19.4	-125.2	68.1	-194.1

*Of the reported deferred tax assets, SEK 8.7m (10.4) relate to leases. If these would have been reported gross, deferred tax assets would have been SEK 76.0m (104.7) and deferred tax liability SEK -67.3m (-94.3).

Parent Company	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Trade receivables	0.3	-	-	-
Provisions	0.6	-	0.3	-
Total	0.9	-	0.4	-

Change in deferred taxes on temporary differences and loss carry-forwards

	Dec 31, 2025		Dec 31, 2024	
	Group	Parent Company	Group	Parent Company
Opening balance, deferred taxes, net	-126.0	0.4	-166.8	-
Recognized in profit/loss for the year, continuing operations	27.0	0.6	15.2	0.4
Recognized in profit/loss for the year, discontinued operation	1.5	-	9.3	-
Divestments	-33.3	-	20.6	-
Translation differences	24.6	-	-5.2	-
Closing balance, deferred taxes, net	-105.8	0.9	-126.0	0.4

Note 13 Intangible assets

ACCOUNTING PRINCIPLES

Goodwill

Goodwill represents the difference between the cost of a business acquisition and the fair value of the acquired assets, assumed liabilities and contingent liabilities. Goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units. A cash-generating unit is the lowest level at which goodwill is monitored for internal control purposes. Goodwill is tested for impairment annually, or more frequently if there are indications that it might be impaired. Expenses for internally generated goodwill are recognized in the income statement as an expense when they arise.

Capitalized product development expenditure

Research costs are expenses for research aimed at obtaining new scientific or technological knowledge. Product development expenses refer to expenditure where research results or other knowledge is applied to create new or improved products or processes. Research expenses are expensed in the period in which they arise. If government grants for research are received, such grants are recognized as revenue in the same period as the expenses are expensed.

In the Group, development expenditure is recognized as an intangible asset if the asset is deemed to be able to generate future economic benefits, and then only if it is technically and financially possible to complete the asset, if it is intended and possible to use the asset in the operations or sell it, and if the value can be reliably measured. In the consolidated balance sheet, capitalized development expenses recognized at cost are reduced by accumulated amortization and impairment.

If government grants are received for capitalized development projects, such grants are recognized in the balance sheet, either as a reduced asset or as prepaid income.

When the project is complete, the government grants are subsequently recognized in the income statement in the period in which the asset is amortized.

Patents and licenses

Patents and licenses are recognized at cost less accumulated amortization and impairment. In addition to patents acquired from third parties, the Company has recognized expenses for external legal representatives and registration fees for patent applications in the balance sheet. These expenses relate to the acquisition of legal rights in accordance with IAS 38 and were therefore capitalized. Amortization of capitalized patent costs for pending patents begins when the underlying technology is implemented.

Trademarks

Trademarks identified during business combinations are recognized at cost minus accumulated amortization and impairment. Internally generated trademarks are expensed in the period in which they arise.

Software-as-a-Service (SaaS) arrangements

A SaaS arrangement is a contract that gives the Group access to cloud-based software for the term of the contract. Costs related to configuration and adaptation and regular costs for access to the cloud-based software are recognized as expenses during the period in which the service is used.

Amortization

Amortization is recognized in the income statement on a straight-line basis over the estimated useful life of intangible assets unless the useful life is considered indefinite. Goodwill is tested for impairment annually or as soon as indications arise that the asset in question has decreased in value. Amortizable intangible assets are amortized from the date when they are available for use. The estimated useful lives are:

Asset	Year
Capitalized development costs	5–10 years
Patents	10–12 years
Customer relations	5–10 years
Trademarks	10 years to indefinite
Technology	5–15 years
Other	5–10 years

Capitalized product development expenditure is mainly amortized over 5 to 10 years, which corresponds to the expected useful life of most products. The amortization period for patents is consistent with the useful life of the underlying patents. If the useful life of the patent exceeds the economic life of the underlying technology, the amortization period is adapted to the shorter life. The amortization of patents begins when the underlying technology has been put into use and the application has been registered.

The amortization methods used, residual values and useful lives are reviewed at the end of every year.

Impairment

On each reporting date, an assessment is made of whether there is any indication of a decrease in value of the Group's assets. Goodwill and trademarks, which are not amortized regularly, are tested for impairment once a year. However, such testing may be carried out more frequently if there are indications that an asset may have decreased in value.

Impairment testing is performed to assess the asset's recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows attributable to the asset and the present value of the net sales value at the end of the useful life. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. An earlier impairment loss is reversed when there has been a change in the assumptions that formed the

basis for determining the asset's recoverable amount when the impairment loss was recognized, which means that the impairment loss is no longer deemed necessary. Reversals of previously recognized impairment losses are tested individually and recognized in the income statement. Impairment losses on goodwill are not reversed in subsequent periods.

Group	2025							2024						
	Goodwill	Capitalized product development expenditure	Patents, licenses and trademarks	Customer relations	Technology	Other	Total	Goodwill	Capitalized product development expenditure	Patents, licenses and trademarks	Customer relations	Technology	Other	Total
Accumulated cost														
At beginning of the year	5,104.0	547.9	220.8	214.4	617.7	57.3	6,762.1	5,140.9	564.1	236.4	204.0	658.8	54.7	6,856.1
Investments	-	11.5	0.1	-	-	-	11.6	-	27.9	1.8	-	0.3	-	30.0
Reclassifications	-	-	0.2	-	-	-0.2	-	-	-15.2	12.9	-	-	0.1	-2.2
Disposals and retirements	-579.3	-64.6	-	-32.2	-49.0	-11.6	-736.7	-363.5	-39.4	-39.9	-	-76.1	-	-518.9
Translation differences	-715.8	-24.8	-24.6	-21.7	-81.2	-5.3	-873.4	326.5	13.3	9.7	10.4	34.7	2.5	397.1
At year-end	3,808.9	470.0	196.5	160.5	487.5	40.2	5163.6	5,104.0	547.9	220.8	214.4	617.7	57.3	6,762.1
Accumulated amortization and impairment														
At beginning of the year	-2,933.1	-270.1	-83.0	-169.3	-258.9	-51.1	-3,765.5	-3,054.9	-145.0	-54.6	-134.5	-233.1	-45.8	-3,668.0
Amortization for the year	-	-54.8	-9.1	-17.3	-42.5	-1.9	-125.6	-	-54.8	-15.4	-27.8	-61.5	-3.2	-162.7
Impairments for the year	-1,010.4	-6.5	-13.1	-	-13.0	-	-1,043.0	-	-95.8	-16.5	-	-	-	-112.4
Reclassifications	-	-	-0.2	-	-	0.2	-	-	10.2	-8.1	-	-	-	2.1
Disposals and retirements	570.4	29.2	-	27.5	25.4	11.6	664.1	315.0	19.7	14.1	-	48.4	-	397.1
Translation differences	339.4	9.9	7.7	12.5	28.8	2.8	401.1	-193.2	-4.3	-2.5	-7.0	-12.6	-2.0	-221.7
At year-end	-3,033.7	-292.3	-97.7	-146.6	-260.2	-38.4	-3,868.9	-2,933.1	-270.1	-83.0	-169.3	-258.9	-51.1	-3,765.5
Carrying value at the beginning of the year	2,170.8	277.8	137.8	45.0	358.9	6.3	2,996.7	2,086.1	416.3	181.7	69.5	425.7	8.9	3,188.2
Carrying value at year-end	775.2	177.7	98.8	13.9	227.3	1.8	1,294.7	2,170.8	277.8	137.8	45.0	358.9	6.3	2,996.7

OTHER INFORMATION

Research and development expenditure that has been expensed

Research and development expenditure of SEK 119.4m (132.3) was expensed over the year and included in operating expenses. The corresponding figure for the Parent Company is SEK - m (-).

Impairment of capitalized product development

Impairment of capitalized product development during the year amounted to SEK -6.5m (-95.9) and was mainly attributable to the Bioprinting segment. The reasons for the impairment in the Bioprinting segment was primarily that a product line was cancelled due to a strategic decision.

IMPAIRMENT TESTING

The Group's goodwill is attributable to acquisitions of subsidiaries and their operations. Goodwill was tested for impairment for each cash-generating unit (CGU). Per December 31, 2025 the Group was deemed to comprise of 7 (8) separate cash-generating units, which reflects the Group's revenue streams and historical acquisitions, The CGU's revenue streams are relatively independent of each other. As relevant businesses are integrated and joint sales offers are drawn up, this assessment can be changed.

The Group's recognized goodwill is SEK 775.2m (2,170.8), which can be broken down by cash-generating unit as shown in the table to the right.

Parent Company	2025				2024			
	Capitalized product development expenditure	Patents, licenses and software	Other	Total	Capitalized product development expenditure	Patents, licenses and software	Other	Total
Accumulated cost								
At beginning of the year	2.3	4.8	4.8	11.9	2.3	4.8	4.8	11.9
At year-end	2.3	4.8	4.8	11.9	2.3	4.8	4.8	11.9
Accumulated amortization and impairment								
At beginning of the year	-2.3	-0.5	-2.8	-5.7	-2.3	-0.5	-2.8	-5.7
Amortization and impairment for the year	-	-0.5	-0.4	-0.9	-	-0.5	-0.3	-0.8
At year-end	-2.3	-1.0	-3.2	-6.5	-2.3	-0.5	-2.8	-5.7
Carrying value at the beginning of the year	-	4.2	2.0	6.2	-	4.7	2.3	7.0
Carrying value at year-end	-	3.8	1.7	5.5	-	4.2	2.0	6.2

Goodwill per CGU	Segments	Dec 31, 2025	Dec 31, 2024	WACC after taxes, 2025	WACC after taxes, 2024
CELLINK	Life Science Solutions	76.5	90.4	14.4%	13.3%
Dispendix	Life Science Solutions	50.3	53.4	14.4%	13.3%
CYTENA	Life Science Solutions	-	-	N/A	N/A
SCIENION	Life Science Solutions	-	-	N/A	N/A
Discover Echo	Life Science Solutions	-	549.7	14.4%	12.8%
QInstruments	Life Science Solutions	449.3	476.6	12.4%	12.8%
Biosero	Lab Automation	200.0	869.9	14.4%	13.3%
MatTek	Life Science Solutions	N/A	130.8	N/A	N/A
Total		775.2	2,170.8		

In the goodwill impairment test 2025, CGU MatTek has been divested. In addition to goodwill, trademarks with an indefinite useful life from acquisitions amount to SEK 68.6m (94.6), which is broken down by cash-generating unit according to the table below:

Trademarks with indefinite useful lives	Dec 31, 2025	Dec 31, 2024
Discover Echo	31.2	52.5
CELLINK	17.7	21.2
QInstruments	19.7	20.9
Total	68.6	94.6

Goodwill and trademarks were tested for impairment based on forecasts. These forecasts were produced internally by Group management, assisted by the management teams of the subsidiaries. The most important variables in the forecasts were revenue growth, EBITDA less own work capitalized margin, costs, working capital and investments.

When testing the CGUs for impairment, in addition to the discount rates after taxes (WACC) and the perpetual growth, a revenue growth of up to 20 (18) percent for individual years was assumed, with a decreased revenue growth rate over time. It was assumed that the EBITDA margin less own work capitalized would increase over time, from sometimes negative or low single-digit figures to above 20 percent. This assumption was based on the entities' historical margins and sales growth, any planned initiatives that will be implemented in each unit, and on a comparison with similar companies in the market.

The calculations are generally based on an EBITDA less own work capitalized margin on par with the history and short-term budgets of each unit. Investment needs in relation to sales have been assumed to be in line with historical ratios. According to the forecasts, profitability will increase over time. This means a margin improvement from historical actuals in many CGUs, which is due to an increased focus on profitability in the Group's financial targets, followed by planned cost-savings initiatives.

The revenue growth rate used is an overall assessment of the management's forecasts and external market reports, which generally indicate good growth in the industry in which BICO's companies will operate in the years to come, even if percentages vary between units. It is assumed that the working capital will change in proportion to sales and gradually decrease as operations mature. The forecast cash flow periods cover five years.

The forecasts are based on the 2026 budget and 2027-2030 business plan per cash-generating unit as adopted by the Board of Directors. The perpetual growth rate after the forecast period is expected to be 1.5 (2.5) percent in all cash-generating units, which is in line with the expected long-term inflation in Sweden. This is justified by the disruptive sector in which BICO's products are expected to be demanded for many years to come as well as operations in countries with higher expected inflation than Sweden.

WACC was calculated using the Capital Asset Pricing Model for the Group as a whole. For the respective CGU, the BICO Group total WACC is applied with a CGU specific addition in both 2025 and 2024, see table above for the WACC applied per CGU.

Impairments

During the year, impairment of goodwill amounted to SEK -1,010.4m (-) and comprised the following CGUs and amounts:

Impairment per CGU, SEKm	2025	2024
Discover Echo	-470.6	-
Biosero	-539.8	-
Total	-1,010.4	-

Discover Echo SEK -470.6m

Discover Echo's financial development has been weaker than previously forecasted, mainly as a result of reduced financing from National Institute of Health (NIH) which has impacted the demand in the academic customer segment.

As a result, the revised sales and cash forecasts, reflecting the continued softness in academic research funding, have an impact on the goodwill value. In addition to goodwill, the reviewed sales and cash forecast indicated an additional impairment need in Discover Echo. This resulted in an impairment in Trademarks of SEK -13.1m and Technology of SEK -13.0m.

Biosero SEK -539.8m

Biosero's performance has been characterized by weaker financial development than previously forecasted. The impairments stem from a short forecast period and lower year-to-date trading in 2025 leading to changed forecast assumptions compared to previous forecasts. The revised forecast for sales and cash still projects a strong growth rate, but the change in forecast assumptions is resulting in a goodwill impairment.

Sensitivity analysis

To support the impairment tests performed on the intangible assets, an analysis has been performed to demonstrate the sensitivity of material assumptions in the impairment test. In this analysis, reasonable changes to assumptions have been made, and to the extent that the recoverable amount of cash-generating units would fall below book value, additional information is provided below.

The sensitivity in the calculations was tested for an increase/decrease in WACC of one percentage point and an increase/decrease in the perpetual growth rate of a half percentage point. Furthermore, the calculations were tested for changes in revenue growth and EBITDA less own work capitalized margin by 5 percent each year. These are the reasonably possible changes of important assumptions that were identified for all cash-generating units. In 3 (4) cash-generating units, at least one of the above sensitivity analyses indicates impairment of goodwill. Many acquisitions were made relatively recently, which means that the entities have not yet accumulated a significant difference between recoverable amount and carrying amount.

SEKm	2025	2024
	3 cash-generating units with an indication of impairment in at least one sensitivity analysis	4 cash-generating units with an indication of impairment in at least one sensitivity analysis
Effect of a one percentage point increase in WACC	-76.1	-279
Effect of a one percentage point decrease in WACC	95.0	338
Effect of a half percentage point increase in perpetual growth	31.6	111
Effect of a half percentage point decrease in perpetual growth	-25.9	-101
Effect of an increase in revenue growth by 5 percent yearly during the forecast period	13.3	45
Effect of a decrease in revenue growth by 5 percent yearly during the forecast period	-84.1	-44
Effect of an increase in EBITDA less own work capitalized by 5 percent yearly during the forecast period	214.3	155
Effect of a decrease in EBITDA less own work capitalized by 5 percent yearly during the forecast period	-53.6	-155
Total recoverable amount	850	2,888

The table above shows the effect in SEKm on the Group's recoverable amounts if the discount rate (WACC) would increase/decrease by one percentage point, if the perpetual growth would increase/decrease by a half percentage point, if the revenue growth would increase/decrease by 5 percent each year and finally, if the EBITDA less own work capitalized margin would increase/decrease by 5 percent yearly. At the end of the table, it shows the total recoverable amount.

The disclosure in the table is provided for the 3 (4) cash-generating units where either of the Group's sensitivity analyses indicates the impairment of goodwill.

Note 14 Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment is recognized as assets in the balance sheet when, based on available information, it is likely that the future economic benefits associated with the holding will accrue to the Group, and that the cost of the asset can be reliably calculated. The carrying amount of property, plant and equipment consists of costs less accumulated depreciation and any impairment losses.

Subsequent costs

Subsequent costs are added to the historical cost only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably.

All other subsequent costs are expensed in the reporting period in which they are incurred.

Depreciation

Depreciation according to plan is based on original costs less the calculated residual value. The residual values and useful lives of property, plant and equipment are reviewed each reporting date and adjusted as necessary.

Depreciation is carried out on a straight-line basis over the asset's estimated useful life. Land is not depreciated. The estimated useful lives are:

Asset	Year
Equipment, tools, fixtures and fittings	3–5 years
Leasehold improvements	5–10 years
Buildings	20–50 years

Group	2025				2024			
	Land and buildings	Leasehold expenditure	Equipment, tools, fixtures and fittings	Total	Land and buildings	Leasehold expenditure	Equipment, tools, fixtures and fittings	Total
Accumulated cost								
At beginning of the year	2.5	69.1	362.0	433.6	2.5	64.7	374.8	442.0
Investments	-	2.2	9.3	11.5	-	2.5	37.3	39.8
Reclassifications*	-	-	-	-	-	-	3.3	3.3
Business combinations	-	-21.7	-	-21.7	-	-	-	-
Disposals and retirements	-	-	-57.9	-57.9	-	-2.5	-69.8	-72.3
Translation differences	-	-6.5	-30.4	-36.9	0.1	4.4	16.4	20.7
At year-end	2.5	43.1	283.1	328.6	2.5	69.1	362.0	433.6
Accumulated depreciation and impairment								
At beginning of the year	-2.4	-26.5	-219.0	-248.0	-2.4	-14.0	-183.9	-200.3
Depreciation and impairment for the year	-	-5.9	-39.9	-45.9	-	-13.1	-56.4	-69.5
Reclassifications*	-	-	-0.2	-0.2	-	-	-3.3	-3.3
Disposals and retirements	-	-	29.6	39.4	-	1.8	34.1	35.9
Translation differences	-0.1	2.6	19.2	21.6	-0.0	-1.3	-9.5	-10.8
At year-end	0.0	-20.0	-210.1	-232.2	-2.4	-26.5	-219.0	-248.0
Carrying value at the beginning of the year	0.1	42.6	143.0	185.7	-	50.7	190.9	241.7
Carrying value at year-end	0.0	23.1	73.1	96.1	0.1	42.6	143.0	185.7

Parent Company	2025			2024		
	Leasehold expenditure	Equipment, tools, fixtures and fittings	Total	Leasehold expenditure	Equipment, tools, fixtures and fittings	Total
Accumulated cost						
At beginning of the year	-	4.3	4.3	-	4.3	4.3
Investments	-	0.2	0.2	-	-	-
Disposals and retirements	-	-	-	-	-	-
At year-end	-	4.5	4.5	-	4.3	4.3
Accumulated depreciation and impairment						
At beginning of the year	-	-2.7	-2.7	-	-2.0	-2.0
Depreciation and impairment for the year	-	-1.2	-1.2	-	-0.6	-0.6
Disposals and retirements	-	-0.1	-0.1	-	-	-
At year-end	-	-3.9	-3.9	-	-2.7	-2.7
Carrying value at the beginning of the year	-	1.7	1.7	-	2.3	2.3
Carrying value at year-end	-	0.6	0.6	-	1.7	1.7

Note 15 Inventories

ACCOUNTING PRINCIPLES

Inventories are recognized at the lower of cost and net realizable value, where the cost is calculated using the first-in, first-out (FIFO) principle. The cost of inventories includes the costs for purchasing and manufacturing as well as other expenses to bring the goods to their current location and condition.

The cost of an asset produced by the Company includes costs directly related to production of the asset and a reasonable proportion of indirect manufacturing costs.

	Group	
	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables	81.4	129.4
Advances to supplier	11.7	11.5
Work in progress	22.1	19.8
Finished goods and goods for resale	81.1	109.8
Total	196.4	270.5

An obsolescence write-down of SEK 51.9m (42.8) is included in the closing balance for inventories.

Note 16 Trade receivables

ACCOUNTING PRINCIPLES

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. As trade receivables have short expected maturities, the value is approximated to the nominal amount without discounting. If the expected holding period exceeds 12 months, the receivables are classified as non-current.

Measurement of expected credit losses

BICO applies the simplified approach to expected credit losses, according to which an allowance for expected credit losses is recognized with an amount corresponding to the lifetime expected loss allowance for the trade receivable from initial recognition.

On every reporting date, the Group assesses whether financial assets recognized at amortized cost are credit impaired. Credit risk is handled in the accounts by recognizing a loss allowance based on how long the receivable has been overdue and on an individual review of the customer based on previous payment patterns and external factors. Expected credit losses also include expected credit losses relating to receivables that are not overdue.

Loss allowances for trade receivables are deducted from the assets' gross value and recognized as sales expenses. The Group's expected credit losses were valued at SEK 14.7m (16.8). The Group's customers largely consist of universities and large pharmaceutical companies with good payment capacity.

Receivables are only written off when the counterparty is declared bankrupt or if changes to the nominal value of the receivable are agreed.

Changes in loss allowance for accounts receivable

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening balance	-16.8	-29.7	-0.2	-0.6
Acquired/divested loss allowance	0.1	0.4	-	-
Amounts written down	5.6	9.6	0.2	0.6
Revaluation of loss allowance, net	-5.6	4.6	-1.7	-0.2
Translation difference	2.0	-1.7	-	-
Closing balance	-14.7	-16.8	-1.7	-0.2

A lower gross balance of trade receivables coupled with an improved aging structure, has contributed to the decreased loss allowance compared with prior year.

Note 17 Prepaid expenses and accrued income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Rent and leases	4.6	4.6	0.1	0.7
Insurance and alarms	2.7	3.3	1.5	1.0
Pension premiums	-	0.6	-	0.6
Fairs	2.7	4.4	-	-
Products and services	4.1	18.0	-	-
Licenses	8.5	8.3	6.0	5.7
Accrued interest receivable	0.2	0.1	0.2	0.1
Other	6.7	1.8	0.3	0.8
Total	29.5	41.1	8.1	8.9

Note 18 Equity

ACCOUNTING PRINCIPLES

Transaction costs that can be directly attributed to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds.

Share capital

Per December 31, 2025, the Company's registered share capital was SEK 1,764,372 (1,764,372) divided into 70,574,895 shares (70,574,895), of which 1,500,000 were Series A shares and 69,074,895 were Series B shares, with a quota value of SEK 0.025.

The change in the number of shares and share capital over the financial year is shown below.

No. of shares	Class A shares	Class B shares	Total
At beginning of the year	1,500,000	69,074,895	70,574,895
New share issue	-	-	-
Non-cash issue	-	-	-
At year-end	1,500,000	69,074,895	70,574,895

Share capital	Class A shares	Class B shares	Total
At beginning of the year	37,500	1,726,872	1,764,372
New share issue	-	-	-
Non-cash issue	-	-	-
At year-end	37,500	1,726,872	1,764,372

Other contributed capital

This refers to equity contributed by the owners, including share premium reserves that arose in connection with issues.

Translation reserve

The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations that prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

Dividends

Dividends are proposed by the Board in accordance with the rules of the Swedish Companies Act and are resolved upon by the Annual General Meeting. The Board of Directors proposes that no dividend be paid for the 2025 financial year.

Dilutive effect of outstanding stock option programs and convertible bonds

If all outstanding options were to be exercised for shares, this would correspond to a total increase of 4.9 percent of all shares outstanding per December 31, 2025. If all outstanding convertible bonds were to be exercised for shares, this would correspond to a total increase of 2.4 percent of all shares outstanding per December 31, 2025.

A description of the outstanding stock option programs is provided in Note 6. A description of the convertible bonds is provided in Note 20.

Note 19 Earnings per share

ACCOUNTING PRINCIPLES

The calculation of basic earnings per share is based on profit/loss for the year attributable to the Parent Company's shareholders in the Group and on the weighted average number of shares outstanding over the year. Diluted earnings per share is calculated by adjusting the average number of shares to include all potential ordinary shares that give rise to a dilutive effect. The dilution from BICO's incentive programs is attributable to the outstanding employee stock options and the warrants.

	Basic		Diluted	
	2025	2024	2025	2024
Earnings per share (SEK), Total	-15.43	-0.07	-15.43	-0.07
Earnings per share (SEK), continuing operations	-22.38	-1.46	-22.38	-1.46
Earnings per share (SEK), discontinued operation	6.95	1.38	6.95	1.38

The calculations of the numerators and denominators used in the above calculations of earnings per share are shown below.

Basic earnings per share

Basic earnings per share for 2025 was calculated based on the profit/loss for the year attributable to the Parent Company's holders of ordinary shares, which totaled SEK -1,088.9m (-5.5), and on the weighted average number of shares outstanding in 2025, which was 70,574,895 (70,574,895). The two components were calculated as follows:

Profit/loss for the year attributable to the shareholders of the Parent Company, before dilution

	2025	2024
Profit for the year attributable to owners of the Parent Company, continuing operations	-1,579.5	-106.5
Profit for the year attributable to owners of the Parent Company, discontinued operation	490.7	101.0
Profit/loss attributable to the Parent Company's shareholders, before dilution, Total	-1,088.9	-5.5

Weighted number of shares outstanding, before dilution

	2025	2024
Number of shares outstanding, opening balance	70,574,895	70,574,895
Effect of share issues	-	-
Effect of non-cash issues	-	-
Number of shares used in the calculation of basic earnings per share	70,574,895	70,574,895

The number of shares outstanding at year-end was 70,574,895 (70,574,895).

Diluted earnings per share

Diluted earnings per share for 2025 was calculated based on the profit/loss for the year attributable to the Parent Company's holders of ordinary shares, which totaled SEK -1,056.2m (36.4), and on the weighted average number of shares outstanding in 2025, which was 72,440,899 (73,059,290). The two components were calculated as follows:

Profit/loss for the year attributable to the shareholders of the Parent Company, diluted

	2025	2024
Profit/loss for the year attributable to the shareholders of the Parent Company, continuing operations	-1,579.5	-106.5
Effect of interest on convertible bonds, continuing operations	37.5	41.9
Profit/loss attributable to the Parent Company's shareholders, after dilution, continuing operations	-1,546.7	-64.6
Profit for the year attributable to owners of the Parent Company, discontinued operation	490.7	101.0
Profit/loss attributable to the Parent Company's shareholders, after dilution, Total	-1,056.2	36.4

Weighted number of shares outstanding, after dilution

	2025	2024
Weighted number of shares, before dilution	70,574,895	70,574,895
Effect of option programs	-	-
Effect of convertible bonds	1,866,004	2,484,395
Number of shares used in the calculation of diluted earnings per share	72,440,899	73,059,290

Options that were granted to employees were deemed to be potential ordinary shares in the event that the share price exceeds the strike price. They were included in the calculation of diluted earnings per share if the vesting conditions related to the options would have been met based on the Company's performance up until the reporting date, and to the extent that they give rise to a dilutive effect. If the profit/loss for the year is a loss, the dilutive effect is not considered in the calculation of earnings per share. The options were not included in the calculation of basic earnings per share. Further information on the options is available in Note 6.

Dilution from convertible bonds is calculated by increasing the number of shares by the total number of shares that the convertibles correspond to and increasing the profit/loss by the reported interest expense after tax. Potential ordinary shares are seen as dilutive only during periods when it leads to a lower profit or greater loss per share.

Note 20 Interest-bearing liabilities

ACCOUNTING PRINCIPLES

Loans are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds and the redemption amount is recognized in profit or loss over the period of the loans using the effective interest method. Loans are classified as interest-bearing non-current or current liabilities in the balance sheet.

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Non-current liabilities				
Liabilities to credit institutions ¹	-	2.9	-	-
Convertible bonds	-	1,332.3	-	1,332.3
Lease liabilities	218.1	332.5	-	-
Other interest-bearing liabilities	0.2	1.9	-	-
Total	218.3	1,669.6	-	1,332.3
Current liabilities				
Liabilities to credit institutions ¹	2.7	5.7	-	-
Convertible bonds	1,001.5	-	1,001.5	-
Lease liabilities	63.8	87.1	-	-
Other interest-bearing liabilities	0.5	1.0	-	-
Total	1,068.5	93.9	1,001.5	-

¹ For information on pledged assets, see Note 28.

Convertible bonds

On March 19, 2021, the Company issued senior, unsecured convertible bonds with a total nominal value of SEK 1,500m. The number of bonds is 750 and the nominal value per convertible is SEK 2.0m. Until March 19, 2026, the holders of the bonds have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponds to a premium of 42.5 percent on the share price at issue. Bonds 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.

On August 18, 2025, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 98m at a purchase price of 96.52 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 94.5m. Following the Buybacks, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 492m. The interest rate is 2.875 percent and it is payable semi-annually, in September and March, with the first payment in September 2021.

Convertible bonds	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	1,332.3	1,404.4	1,332.3	1,404.4
Cash outflow from repurchase of convertible bonds	-341.6	-98.7	-341.6	-98.7
Amount classified through equity at repurchase	-1.7	-1.6	-1.7	-1.6
Amount classified through P/L at repurchase	-20.2	-13.1	-20.2	-13.1
Transaction costs	6.4	6.0	6.4	6.0
Capitalized interest	26.3	35.3	26.3	35.3
Recognized liability, December 31	1,001.5	1,332.3	1,001.5	1,332.3

Convertible bonds are a hybrid instrument that mainly comprises two parts: a liability portion and an equity portion. To determine the portion of the convertible loan that should be classified as equity, the implicit market rate is used, i.e., the interest rate at which the Company would likely have been able to borrow without the embedded option to convert into shares. This interest rate is used to discount the liability, and the difference between the discounted value and the issued convertible debt is the portion of the loan that is classified as equity. In 2021, the Company determined that this interest rate was 5.5 percent. At the time of repurchase in February 2025, the Company determined this rate to 13 percent to account for the repurchase, which was approximately the implicit interest rate of the convertible until maturity in February 2025. At the time of repurchase in August 2025, the Company determined this rate to 8 percent.

Over the term of the loan, the loan will be adjusted upwards using the discount rate of 5.5 percent so that at the end of the loan, the liability will be SEK 1,008 million (nominal amount of the convertibles, after the repurchases).

See Note 31 for subsequent events relating to the convertible bonds.

Note 21 Other liabilities

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Other non-current liabilities				
Other non-current liabilities	2.1	8.4	-	-
Total	2.1	8.4	-	-
Other current liabilities				
Divestment related liability	6.9	8.3	6.9	8.3
Other current liabilities	18.1	17.3	2.3	1.0
Total	25.0	26.5	9.2	9.3

Note 22 Other provisions

ACCOUNTING PRINCIPLES

Provisions are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not made for future operating losses. Where the effect of the timing of payment is significant, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time value of money and, if applicable, the risks specific to the obligation.

Provisions that are non-current liabilities

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Warranty commitments	20.0	21.0	-	-
Other	7.5	11.5	2.8	3.8
Total	27.5	32.5	2.8	3.8

Change in provision for warranty claims

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Carrying amount at the beginning of the period	21.0	20.5	-	-
Provisions made during the period	13.2	14.8	-	-
Amounts claimed during the period	-11.1	-6.4	-	-
Divestments	0.0	-9.4	-	-
Translation differences	-3.1	1.5	-	-
Carrying amount at the end of the period	20.0	21.0	-	-

Note 23 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Personnel-related expenses	62.9	89.8	13.2	9.9
Consultancy, audit and Board fees	4.3	12.1	0.8	6.6
Accrued cost of materials	18.4	15.7	-	-
Accrued interest	8.2	11.2	8.2	11.2
Other accrued expenses	40.7	28.3	8.2	31.0
Other prepaid income	-	-	-	0.2
Total	134.5	157.1	30.3	58.9

Note 24 Financial assets and liabilities

ACCOUNTING PRINCIPLES

Financial instruments that are recognized in the balance sheet include the following assets and liabilities: long-term investments, non-current receivables, trade receivables, derivatives, intra-Group receivables and liabilities, cash and cash equivalents, interest-bearing liabilities, contingent considerations and trade payables. Trade receivable and debt instruments are recognized when they are issued. Other financial assets and financial liabilities are reported when the Group becomes a party in the instrument's contractual terms and conditions. On initial recognition, a financial asset or financial liability is measured at fair value.

Assets and liabilities measured at amortized cost

After initial recognition, non-current receivables, trade receivables, intra-Group receivables and liabilities, cash and cash equivalents, interest-bearing liabilities and trade payable are measured at amortized cost including any transaction costs. Interest income and expenses and exchange rate gains and losses are recognized in profit or loss. Gains or losses arising out of derecognition are recognized directly in profit or loss.

Financial assets measured at amortized cost are subject to ongoing impairment testing and allowances for expected credit losses. See also Note 16 for a description of the management of expected credit losses related to the Group's trade receivables.

Financial assets and liabilities measured at fair value through profit or loss

Long-term investments are measured at fair value through profit or loss after initial recognition. This means that net gains and losses, including all interest and dividend income, are recognized in profit or loss. The Group does not apply hedge accounting. The Group's long-term investments consist of strategic investments in unlisted companies. The investments are measured at fair value in accordance with IFRS 13, level 3 (inputs not based on observable market data).

When long-term investments are acquired, the cost is deemed to correspond to the fair value, as the transaction is carried out between two independent parties. Thereafter, financial changes to the acquisition target, such as valuations in connection with new share issues, earnings and sales trends, are considered to constitute factors that affect the fair value. The fair value of long-term investments is remeasured every reporting period, and any difference from the previously reported amount is recognized in net finance income in the period in which the change arises.

Derecognition from the statement of financial position

A financial asset is derecognized from the balance sheet when the rights in the agreement are realized, expire or the Company loses control of it. The same applies to parts of a financial asset. A financial liability is derecognized from the balance sheet when the obligation in the agreement is met or otherwise terminated. The same applies to parts of a financial liability.

Acquisitions and disposals of financial assets are recognized on the date when the Company undertakes to acquire or divest the asset, except when the Company acquires or sells quoted securities, in which case settlement date accounting is applied.

Fair values in level 3

The table below presents the reconciliation between the opening and closing balances for financial instruments measured in level 3 according to IFRS 13.

Group	Long-term investments
Fair value, January 1, 2025	5.3
Acquisitions	-
Total gains and losses recognized in operating profit/loss for the year	-
Total gains and losses recognized in net finance income for the year	2.7
Fair value, Dec 31, 2025	8.0

Group	Dec 31, 2025	Dec 31, 2024	IFRS 13 fair value level	Parent Company	Dec 31, 2025	Dec 31, 2024	IFRS 13 fair value level
Financial assets				Financial assets			
<i>Financial assets at fair value through profit or loss</i>				<i>Financial assets at fair value through profit or loss</i>			
Long-term investments	8.0	5.3	3	Long-term investments	8.0	5.3	3
<i>Financial assets measured at amortized cost</i>				<i>Financial assets at amortized cost</i>			
Non-current receivables	34.6	43.0		Non-current receivables	3.1	1.8	
Trade receivables	376.7	450.7		Trade receivables	0.3	7.6	
Cash and cash equivalents	1,282.2	946.3		Receivables from Group companies	1,658.7	2,309.4	
Total financial assets	1,701.4	1,445.3		Cash and cash equivalents	1,227.9	738.9	
Financial liabilities				Total financial assets	2,898.0	3,063.1	
<i>Financial liabilities measured at amortized cost</i>				Financial liabilities			
Liabilities to credit institutions	-2.7	-8.6		<i>Financial liabilities measured at amortized cost</i>			
Convertible bonds	-1,001.5	-1,332.3		Liabilities to credit institutions	-	-	
Other interest-bearing liabilities	-0.7	-3.0		Convertible bonds	-1,001.5	-1,332.3	
Lease liabilities	-281.9	-419.7		Other interest-bearing liabilities	-	-	
Trade payables	-69.6	-77.9		Liabilities to Group companies	-235.3	-280.8	
Total financial liabilities	-1,356.4	-1,841.4		Trade payables	-6.9	-9.6	
				Total financial liabilities	-1,243.8	-1,622.7	

Financial assets or liabilities were offset to the extent that they had the same counterparties and maturity structure, which affects certain intra-Group receivables and liabilities in the Parent Company.

The carrying amounts above for financial assets and liabilities correspond in all essentials to the fair values, except with regard to convertible bonds. These are traded on the Frankfurt Stock Exchange, and per December 31, 2025, the market price was approximately 97 percent of the nominal amount.

Valuation techniques and significant unobservable inputs

Instruments	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Long-term investments	If a transaction occurred recently, the valuation model is based on the most recent transaction for the specific company. If there were significant changes in conditions between the transaction date and the reporting date and BICO is of the view that these could have a significant impact on the fair value, the carrying amount is adjusted to reflect such changes.	<ul style="list-style-type: none"> Multiple on equity Valuation at the most recent issue of new shares 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The multiple on equity was higher (lower) The valuation at the most recent new issue of shares was higher (lower)

Note 25 Leases

ACCOUNTING PRINCIPLES

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the beginning of the lease, or when reviewing a lease that contains multiple components – lease and non-lease components – the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component. However, for leases of buildings and land where the Group is the lessee, the Group has decided not to differentiate between non-lease components, so both lease and non-lease components that are paid with fixed amounts are treated as a single lease component.

Leases where the Group is the lessee

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which includes the initial value of the lease liability plus lease payments paid at or before the commencement date plus any initial direct costs. The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the asset's useful life or the end of the lease term, whichever is earlier, which for the Group is usually the end of the lease term.

The lease liability, which is divided into non-current and current portions, is initially measured at the present value of the remaining lease payments for the estimated lease term. The lease term consists of the non-cancellable period together with any additional periods in the lease if, at the commencement date, it is deemed reasonably certain that they will be utilized.

The lease payments are usually discounted by using the Group's incremental borrowing rate, which, in addition to the Group's credit risk, reflects each lease's lease term, currency, and the quality of the underlying asset as intended security. Where the interest rate implicit in the lease can readily be determined, that rate is used instead. The lease liability comprises the present value of fixed payments and variable lease payments that depend on an index or a rate over the estimated lease term. The value of the liability is increased by the interest expense for each period and decreased by the lease payments. Interest expense is calculated as the value of the liability multiplied by the discount rate.

The lease liability for the Group's premises with index-linked rent is calculated based on the rent that applies at the end of each reporting period. At this point, the liability is adjusted and a corresponding adjustment is made to the carrying amount of the right-of-use asset.

In a corresponding manner, the values of the liability and the asset are adjusted if the lease term is revised. This occurs when the last date for terminating the lease in the previously determined lease term for the lease of premises has passed, or upon the occurrence of significant events or a significant change in circumstances in a way that is within the Group's control and affects the prevailing determination of the lease term.

The Group presents right-of-use assets and lease liabilities as separate items in the balance sheet.

No right-of-use asset or lease liability is recognized for leases with a lease term of 12 months or less or for leases with an underlying asset of low value (less than SEK 50 thousand). Lease payments for such leases are expensed on a straight-line basis over the lease term.

Lessee

The Group's property, plant and equipment consist of both owned and leased assets.

Leased assets mainly consist of real estate and premises and to a lesser extent of vehicles and office equipment. No leases contain covenants or other restrictions in addition to the security in the leased assets.

Real estate leases

The Group leases buildings for offices, production and storage. The leases generally have a term from one to ten years.

Some leases contain an option to extend the lease for an additional period.

Sometimes the leases contain lease payments based on changes in local price indices. Some leases also require the Group to pay fees relating to real estate taxes and other expenses that are imposed on the lessee.

Options to extend or terminate

Certain leases contain options to extend or terminate the lease, which the Group may or may not exercise up to one year before the end of the non-cancellable period. When possible, the Group attempts to include such options in new leases, as they contribute to operational flexibility. The options may only be exercised by the Group and not by the lessor.

It is determined at the commencement date of the lease whether it is reasonably certain that an option to extend will be exercised. The Group reassesses whether it is reasonably certain that an option to extend will be exercised upon the occurrence of either a significant event or a significant change in circumstances that is within the Group's control.

The Group's leases usually have non-cancellable periods of one to ten years, with options for the Group to extend for further periods. The leases contain no final end date. For leases with a non-cancellable period of 3–10 years, it has been determined that it is not reasonably certain that additional periods will be utilized. For leases with a non-cancellable period of less than three years, it has been determined in most cases that it is reasonably certain that additional period(s) will be utilized, which usually results in lease terms of three to five years.

Other leases

Leases of vehicles and office equipment usually have lease terms of one to three years. These leases are usually short-term leases and/or leases of low-value assets. In such cases, the Group has chosen not to report right-of-use assets and lease liabilities for these leases.

The Group had a rental income of SEK 11.9m as the lessor during 2025 and SEK 7.9m during 2024.

Additions to right-of-use assets were SEK 7.3m (5.2) in 2025. This figure includes the cost of right-of-use assets that were newly acquired during the year and additional amounts from reviewing lease liabilities due to changed payments as a result of changes in the lease term. In 2025, only minor new leases were signed.

Right-of-use assets

	2025			2024		
	Real estate	Other	Total	Real estate	Other	Total
Opening balance	328.2	2.0	330.2	482.9	2.8	485.7
Additions to right-of-use assets	7.3	-	7.3	3.9	1.2	5.2
Adjustments of right-of-use assets	0.9	0.1	1.0	1.0	-	1.0
Divested right-of-use assets	-22.7	-	-22.7	-42.4	-	-42.4
Expiring right-of-use assets	-	-0.1	-0.1	-4.4	-0.1	-4.5
Depreciation and impairment during the year	-56.0	-1.0	-57.0	-131.7	-2.0	-133.7
Translation differences	-19.9	-0.1	-20.1	18.8	0.1	-18.9
Closing balance	237.8	0.8	238.6	328.2	2.0	330.2

Lease liabilities

	Dec 31, 2025	Dec 31, 2024
Current	63.8	87.1
Non-current	218.1	332.5
Lease liabilities included in the balance sheet	281.9	419.7

See Note 2, Financial Risk Management, for a maturity analysis of the lease liabilities.

Amounts recognized in profit/loss

IFRS 16	Group	
	2025	2024
Depreciation and impairment of right-of-use assets	-57.0	-131.1
Interest expense on lease liabilities	-13.3	-17.4
Costs for short-term leases	-0.5	-0.8
Costs for leases of low-value assets	-0.9	-2.0
Total	-71.7	-151.2

Whereof amounts for discontinued operation

IFRS 16	2025	2024
Depreciation of right-of-use assets	-3.3	-16.4
Interest expense on lease liabilities	-0.4	-1.8
Costs for short-term leases	-	0.0
Costs for leases of low-value assets	-	0.0
Total	-3.6	-18.1

Non-cancellable lease payments were:

	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Within one year	2.5	7.4
Between one and five years	3.0	26.6
Beyond five years	-	.
Total	5.5	34.0

Expensed payments for operating leases were:

	Parent Company	
	2025	2024
Minimum lease payments	2.0	7.0
Total	2.0	7.0

Note 26 Participations in Group companies

Parent Company	Dec 31, 2025	Dec 31, 2024
<i>Accumulated cost</i>		
At beginning of the year	3,966.3	3,643.3
Acquisitions	-	15.4
Shareholders' contributions provided	277.3	3,028.1
Divestments*	-987.6	-2,720.5
At year-end	3,256.0	3,966.3
<i>Accumulated impairment</i>		
At beginning of the year	-1,006.7	-1,039.6
Impairment for the year**	-739.1	-1,324.6
Divestments*	173.9	1,357.5
At year-end	-1,571.9	-1,006.7
Carrying value at year-end	1,684.1	2,959.6

* In 2025, MatTek Corp and Visikol Inc were divested externally.

** In 2025, the subsidiaries CYTENA GmbH, QInstruments GmbH and BICO Group LLC have been impaired since the value in use has been determined to be lower than booked value

Directly held subsidiaries	Corp. ID. No.	Registered office	No. of shares	Holding, %	Carrying value Dec 31, 2025	Carrying value Dec 31, 2024
BICO International AB	559144-2008	Gothenburg, Sweden	1,000	100	0.2	0.2
Dispendix GmbH	755770	Stuttgart, Germany	25,000	100	55.0	55.0
CYTENA GmbH	711600	Freiburg, Germany	78,461	100	102.2	262.5
CELLINK KK	6130001066261	Kyoto, Japan	100,000	100	1.0	1.0
SCIENION GmbH	19874	Dortmund, Germany	186,665	100	341.2	341.2
MatTek Corp*	42877744	Massachusetts, USA	1,000	100	-	536.4
CELLINK Bioprinting AB	559314-6169	Gothenburg, Sweden	100	100	2.3	2.3
Visikol Inc*	5946263	Delaware, USA	1,000	100	-	0.0
QInstruments GmbH	209986	Jena, Germany	66,500	100	581.7	637.5
Scienion UK Ltd.	11838025	Portsmouth, UK	10	100	0.0	0.0
BICO Group US LLC	99-2653221	Delaware, USA	1	100	566.1	1,089.1
BICO Real Estate OY	3363469-1	Helsinki, Finland	2,500	100	34.3	34.3
Carrying value at year-end					1,684.1	2,959.6

Indirectly held subsidiaries	Corp. ID. No.	Registered office	No. of shares	Indirect holding, %
BICO Life Sciences PTE Ltd	202211569W	Singapore	100	100
CELLINK LLC	81-3033020	Blacksburg, VA, USA	10,000	100
Advanced BioMatrix Inc	6190156	Delaware, USA	1,000	100
Allegro 3D Inc	3956310	California, USA	1,000	100
PT Dispendix Riset Indonesia	1511210023834	Bandung, Indonesia	10,010	100
Discover Echo UK Ltd	11808844	Ascot, UK	100	100
Discover Echo Inc	5386719	Delaware, USA	1 000	100
Biosero Inc	6123939	Delaware, USA	1 000	100
Biosero Ltd	11262226	Royston, UK	100,000	100
Scienion US Inc	5050119	Delaware, USA	100	100
Cellenion SASU	820164341	Lyon, France	100	100
BICO Bioautomation Trading (Shanghai) Co. Ltd	310000401034368	Shanghai, China	100	100

Note 27 Discontinued operation and asset held for sale

ACCOUNTING PRINCIPLES

A discontinued operation is a part of a company's operations that represents an independent line of business or a significant operation within a geographical area or is a subsidiary that has been acquired exclusively for the purpose of resale. Classification as a discontinued operation takes place upon sale or at an earlier time when the operation meets the criteria for being classified as a held for sale.

Profit after tax from discontinued operation is reported on a separate line in the income statement and other comprehensive income. When an activity is classified as discontinued, the design of the comparison year's income statement and other comprehensive income is changed so that it is reported as if the discontinued activity had been discontinued at the beginning of the comparison year. The format of the balance sheet for the current and previous years does not change correspondingly.

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 1, 2025 and 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 generated a capital gain of SEK 488m, including accumulated foreign exchange gains reclassified from equity to net income from discontinued operations. Impact on liquidity amounted to SEK 739.7m.

Divestment of Nanoscribe

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

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

The tables below and to the right, include effects from MatTek and Visikol in 2025 and MatTek, Visikol and Nanoscribe in 2024.

	Group	
	2025	2024
Profit/loss from discontinued operation		
Revenues	105.2	430.3
Expenses	-103.0	-421.6
Impairment of goodwill	-	-
Finance, net	-0.3	-2.5
Capital gain/loss on disposal of discontinued operation	488.2	83.4
Profit/loss before tax	490.1	89.5
Tax	0.6	11.5
Profit/loss from discontinued operation	490.7	101.0

	Group	
	2025	2024
Cash Flow from discontinued operation		
Cash flow from operating activities	7.3	66.6
Cash flow from investment activities*	-2.0	-14.7
Cash flow from financing activities	-6.1	-22.1
Cash flow from discontinued operation, net	-0.8	29.8

*Not including cash proceeds from sale of discontinued operations.

	Group	
	2025	2024
Disposed assets and liabilities		
Non-current assets	279.0	245.6
Inventories	19.7	64.2
Accounts receivables	26.8	28.6
Other current assets	7.7	14.0
Cash and cash equivalents	32.4	40.0
Non-current liabilities	-40.0	-67.8
Accounts payable	-3.2	-7.6
Other current liabilities	-32.6	-56.8
Net assets and liabilities	136.4	260.2

	Group	
	2025	2024
Effect on group's cash and cash equivalents at divestment		
Consideration received in cash and cash equivalents, net after divestment costs	772.1	290.4
Less: Cash and cash equivalents in discontinued operation	-32.4	-40.0
Disposal of subsidiary, net effect on cash	739.7	250.5

The asset classified as held for sale relates to a building in Oulu, Finland. The building was carved out from the divestment of Ginolis. BICO has signed a sale and purchase agreement with a buyer and the sale is expected to be finalized in Q1, 2026.

Note 28 Pledged assets and contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events or when there is a present obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Pledged assets				
Tangible assets	1.1	1.9	-	-
Blocked funds	84.6	348.4	84.6	348.4
Total	85.7	350.3	84.6	348.4

As of December 31, 2025 and December 31, 2024, there were no contingent liabilities in the Group or Parent Company.

Note 29 Statement of cash flows

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents				
<i>The following sub-components are included in cash and cash equivalents:</i>				
Cash and bank balances ¹	1,282.2	946.3	1,277.9	738.9
Total according to the balance sheet	1,282.2	946.3	1,227.9	738.9
Total according to the cash flow statement	1,282.2	946.3	1,227.9	738.9

¹ The balance includes restricted funds of SEK 84.6m (348.4) for the Group and SEK 84.6m (348.4) for the Parent Company.

	Group		Parent Company	
	2025	2024	2025	2024
Adjustments for non-cash items				
Capital gain/loss from divestment of subsidiaries	-477.8	-83.4	-	-
Capital gains/losses from the sale of non-current assets	-2.5	5.8	0.1	-
Obsolescence in inventories	11.1	22.8	-	-
Unrealized exchange rate differences	2.1	-0.9	0.4	208.3
Provision for loss allowance for trade receivables	6.0	-0.7	1.5	0.2
Change in other provisions	8.7	11.9	-0.5	0.7
Costs for share-based remuneration	3.2	2.0	0.7	1.2
Revaluation of contingent consideration	-	-4.2	-	-4.2
Other	-3.3	8.8	-	-
Total	-452.5	-37.9	2.1	206.2

Reconciliation of liabilities derived from financing activities

Group	Dec 31, 2024	Non-cash movements					Cash flows	Dec 31, 2025
		New/expiring/changes to leases according to IFRS 16	Reclassifications / Divestments	Translation differences	Equity and P/L effect from repurchase of convertible bonds	Implicit interest expenses		
Lease liabilities	419.7	6.8	-25.8	-24.8	-	13.2	-107.1	281.9
Liabilities to credit institutions	8.6	-	-	-	-	-	-5.9	2.7
Convertible bonds	1,332.3	-	-	-	-21.9	32.7	-341.6	1,001.5
Other interest-bearing liabilities	3.0	-	-1.6	-	-	-	-0.7	0.7
Total	1,763.5	6.8	-27.4	-24.8	-21.9	45.9	-455.3	1,286.8

Group	Dec 31, 2023	Non-cash movements					Cash flows	Dec 31, 2024
		New/expiring/changes to leases according to IFRS 16	Reclassifications / Divestments	Translation differences	Equity and P/L effect from repurchase of convertible bonds	Implicit interest expenses		
Lease liabilities	536.0	-11.6	-43.8	20.5	-	17.3	-98.7	419.7
Liabilities to credit institutions	13.8	-	-	0.5	-	-	-5.7	8.6
Convertible bonds	1,404.4	-	-	-	-14.8	41.3	-98.7	1,332.3
Other interest-bearing liabilities	4.0	-	-	0.2	-	-	-1.2	3.0
Total	1,958.2	-11.6	-43.8	21.2	-14.8	58.6	-204.3	1,763.5

Parent Company	Dec 31, 2024	Implicit Interest expenses	Equity and P/L effect from repurchase of convertible bonds	Cash flows	Dec 31, 2025
Liabilities to credit institutions	-	-	-	-	-
Convertible bonds	1,332.3	32.7	-21.9	-341.6	1,001.5
Other interest-bearing liabilities	-	-	-	-	-
Total	1,332.3	32.7	-21.9	-341.6	1,001.5

Parent Company	Dec 31, 2023	Implicit Interest expenses	Reclassifications	Cash flows	Dec 31, 2024
Liabilities to credit institutions	-	-	-	-	-
Convertible bonds	1,404.4	41.3	-14.8	-98.7	1,332.3
Other interest-bearing liabilities	0.6	-	-	-0.6	-
Total	1,405.0	41.3	-14.8	-99.3	1,332.3

Note 30 Related parties

During 2025 no related party transactions occurred for the Group, other than transactions with key people in senior positions. During the year 32,000 options were sold at market price to senior executives in the LTIP 2025 program. See note 6 for more info.

The Parent Company has a related party relationship to its subsidiaries, see Note 26. Of the Parent Company's total purchases and sales, 1 percent (3) of the purchases and 99 percent (90) of the sales are intra-Group transactions.

Transfer pricing in the Group is based on the arm's length principle, i.e., prices are set as if the parties are independent of each other, well-informed and interested in conducting the transactions.

Non-current receivables from Group companies	Parent Company	
	Dec 31, 2025	Dec 31, 2024
CELLINK BioPrinting AB	-	117.6
Advanced BioMatrix Inc	64.4	105.9
Biosero Inc	487.6	583.5
Discover Echo Inc	164.7	197.3
MatTek Corporation	-	156.6
Total	716.7	1,160.9

Current receivables from Group companies

	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Bico Group US LLC	-	0.2
Bico Life Singapore PTE Ltd	2.7	-
CELLINK Bioprinting AB	63.2	25.0
CELLINK LLC	-	5.2
CELLINK KK	0.5	2.2
Advanced BioMatrix Inc	-	0.5
Allegro 3D Inc	9.0	10.1
MatTek Corporation	-	107.9
MatTek in Vitro Life Science Laboratories (IVLSL)	-	1.3
Visikol Inc	-	55.1
Dispendix GmbH	247.7	242.8
CYTENA GmbH	254.3	255.7
CYTENA BioProcess Solutions Co., Ltd	-	0.5
Discover Echo Inc	153.1	158.3
Discover Echo UK Ltd	4.6	-
Biosero Inc	101.5	187.8
Biosero Ltd	3.0	2.9
SCIENION GmbH	86.1	67.0
SCIENION Ltd	3.0	12.1
SCIENION Inc	-	4.8
Cellenion SAS	1.9	-
BICO Real Estate Oy	4.0	9.0
QInstruments GmbH	-	0.1
Total	934.7	1,148.5

Current liabilities to Group companies

	Parent Company	
	Dec 31, 2025	Dec 31, 2024
BICO International AB	-0.1	-0.1
Bico Life Singapore PTE Ltd	-0.5	-0.2
CELLINK BioPrinting AB	-	-97.1
CELLINK LLC	-7.0	-
Advanced BioMatrix Inc	-1.6	-11.3
MatTek in Vitro Life Science Laboratories (IVLSL)	-	-16.4
Visikol Inc	-	-0.5
Discover Echo UK Ltd	-	-2.4
SCIENION GmbH	-	-3.7
Cellenion SAS	-2.0	-0.1
QInstruments GmbH	-216.8	-148.9
Total	-228.0	-280.8

The Company has tested the intra-Group receivables for impairment and found no indication of impairment. The receivables are subject to interest based on the arm's length principle.

During the year 32,000 options were sold at market price to senior executives in the LTIP 2025 program. See note 6 for more info.

Note 31 Events after the reporting date

On January 23, 2026, Biosero launched GoSimple™, a standardized automation-ready workcell with selected instruments from Sartorius and Becton, Dickinson and Company (BD).

On January 28, 2026, BICO announced that the company had issued senior secured bonds in the total nominal of EUR 40 million under a framework amount of EUR 60 million. The Bonds have a tenor of four years and carry a floating interest rate of three-month EURIBOR plus a margin of 5.90 per cent. The Bonds were issued at 96.81 per cent of par. The net proceeds from the bond issue will be used for general corporate purposes. The Bonds were placed with a consortium of Swedish institutional investors. Furthermore, BICO will repay its existing convertible bonds, of which SEK 1,008m is currently outstanding, on March 18, 2026.

On March 6, 2026, BICO announced the divestment of its property in Oulu, Finland, through the sale of BICO Real Estate Oy for EUR 3.5m to Logistea AB. The building was an investment tied to Ginolis, a former daughter company to BICO. Ginolis was divested in November 2023, which was in line with the Group's strategy.

Note 32 Proposed appropriation of profits

The following non-restricted funds are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	7,580,087,439
Retained earnings	-3,242,392,156
Profit/loss for the year	-1,025,353,695
Total to allocate	3,312,341,588

The Board of Directors proposes that the non-restricted funds be appropriated as follows:

To be carried forward (SEK): 3,312,341,588

Note 33 Disclosures about the Parent Company

The Parent Company, BICO Group AB, corporate identity number 559050-5052, is a Swedish limited company with its registered office in Gothenburg, Sweden. The Company has its registered office in Gothenburg and conducts its operations in premises on Grafiska vägen 2B in Gothenburg, Sweden. The Group comprises the Parent Company and 22 subsidiaries. The Parent Company owns and manages subsidiaries.

Address to the head office:

BICO Group AB (publ)

Grafiska vägen 2B

SE-412 63 Gothenburg, Sweden

www.bico.com

The Board of Directors and the President certify that the annual financial report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international set of accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, and give a true and fair view of the position and profit or loss of the Company and the Group, and that the management report for the Company and for the Group gives a fair review of the development and performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face. The Board of Directors and the President also certify that the Sustainability Statements have been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation.

The Annual Report is dated as of March 17, 2026.

Gothenburg

March 18, 2026

Maria Rankka
Board Chair

Alexandra Gatzemeyer
Board Member

Susanne Lithander
Board Member

Bengt Sjöholm
Board Member

Susan Tousi
Board Member

Johan Westman
Board Member

Christian Wildmoser
Board Member

Maria Forss
President and CEO

Our auditor's report on the annual report and the consolidated financial statements, as well as our limited assurance report on the sustainability report, was submitted March 18, 2026.

Deloitte AB

Åsa Löfqvist
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of BICO Group AB (publ) corporate identity number 559050-5052

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of BICO Group AB (publ) for the financial year 2025-01-01 - 2025-12-31 except for the sustainability statement on pages 38-73 in this document. The annual accounts and consolidated accounts of the company are included on pages 30-123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability statement on pages 38-73. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those

standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition over time for laboratory automation projects

The company applies revenue recognition over time for Laboratory Automation projects. These projects use the percentage-of-completion method, whereby revenue is recognised in line with the fulfilment of performance obligations. Revenues attributable to this type of project amount to SEK 322.5m for the financial year 2025.

The percentage-of-completion method is based on assessments of the degree of completion and risk in execution, through regular evaluations and updates of project forecasts during the project lifecycle and may have a material impact on the Group's net sales and results. The significant amounts involved, combined with extensive use of estimates and judgements, mean that revenue recognition for Laboratory Automation projects constitutes a key audit matter.

For further information regarding the company's revenue recognition, reference is made to notes 3, 4, and 5 in the annual report, which describe critical estimates and judgements, segment information and sales by revenue category, as well as accounting policies.

Our audit procedures

Our audit procedures include, but are not limited to:

- Evaluating the company's accounting policies for the percentage-of-completion method.
- Assessing the company's processes and controls related to revenue recognition over time.
- Analysing revenue and reviewing margin analyses and comparisons with prior periods.
- Examining a sample of projects to verify they are recognised in line with the fulfilment of performance obligations and that there is robust documentation supporting the estimates and judgements underlying the percentage-of-completion calculations.
- Reviewing that the required disclosures have been made in the financial statements.

Valuation of goodwill

The company reports goodwill totalling SEK 775.2 million as of the end of the financial year. The carrying amount of goodwill depends on the future returns and profitability of the cash-generating units to which the goodwill relates and is tested for impairment at least annually. We focus on this area due to its material amount, the critical judgements and estimates made by management in determining the cash-generating units, and the impairment testing of goodwill for each cash-generating unit.

For further information regarding the accounting for goodwill and the critical estimates and judgements related thereto, reference is made to note 13 in the annual report.

Our audit procedures

Our audit procedures include, but are not limited to:

- Evaluating the design of the company's procedures, processes, and valuation model for goodwill impairment testing, as well as the company's identification of the number of cash-generating units subject to impairment testing.
- Assessing and challenging management's key assumptions used in the impairment testing, reviewing that the valuation model is applied consistently, ensuring the integrity of the input data on which the calculations are based, and testing the mathematical accuracy of the model used.
- Reviewing that the required disclosures have been made in the financial statements.
- Involving valuation specialists in the execution of certain audit procedures.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-29, 38-73 and 135-146. The other information also includes the Remuneration Report. We expect to receive the Remuneration Report after the date of this Auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to re

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of

Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BICO Group AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss to be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for BICO Group AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BICO Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the

preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation. Deloitte AB, was appointed auditor of BICO Group AB (publ) by the general meeting of the shareholders on the May 8, 2025 and has been the company's auditor since September 16, 2016.

Gothenburg March 18, 2026
Deloitte AB

Signature on Swedish original

Åsa Löfqvist
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's limited assurance report of BICO Group AB's statutory sustainability statement

This auditor's report is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

To the general meeting of the shareholders of BICO Group AB (publ) corporate identity number 559050-5052.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for BICO Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 38-73 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-37 and 74- 146. The Board of Directors the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025 has been performed.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of BICO Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

Obtain an understanding of the process by:

- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 45-47 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently
- The review procedures with respect to the EU Taxonomy included but were not limited to the following:
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement

- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for BICO Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Gothenburg March 18, 2026
Deloitte AB

Signature on Swedish original

Åsa Löfqvist
Authorized Public Accountant

Corporate Governance Report

This Corporate Governance Report was prepared for BICO Group AB (publ), corporate identity number 559050-5052, for the financial year 2025, pursuant to Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act.

Introduction and Principles of Corporate Governance

BICO Group AB ("BICO") is a Swedish public limited liability company based in Gothenburg and its shares of series B are listed on Nasdaq Stockholm. BICO's corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, internal rules, and the Swedish Corporate Governance Code (the "Code"), which is available at www.corporategovernanceboard.se.

BICO applies any rules provided by laws or other statutes, as well as the Code. To the extent BICO deviates from the Code, the Company adheres to the "comply or explain" mechanism permitted under the Code for deviations from the rules. BICO complied with the Code in all respects in the financial year 2025.



Corporate Governance Structure

At general meetings, the shareholders make the appointments and adopt the guidelines that form the basis for BICO's corporate governance. The organization chart to the left summarizes BICO's corporate governance structure.

Governance Instruments

External governance instruments that set the scope for BICO's corporate governance include the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, the Code, and other relevant laws. Foreign subsidiaries comply with the applicable laws and regulations in their respective country, but they also ensure compliance with the Group's guidelines for governance and control. The Board of Directors is ultimately responsible for the organization and management of the Company's affairs. Supervision is performed by authorities and bodies appointed by the authorities, both through the Company's reporting to them and through regular audits by the authorities. The internal governance instruments include the Articles of Association as adopted by the Annual General Meeting and the Rules of Procedure for the Board of Directors and the instructions to the CEO, the Board's committees and the financial reporting.

Annual General Meeting (AGM)

The shareholders of BICO exercise their right to resolve on the Company's affairs at the Annual General Meeting or, where applicable, at an Extraordinary General Meeting. The general meeting is the highest decision-making body of BICO.

The Annual General Meeting shall be held within six months after the end of each financial year. The Annual General Meeting passes resolutions regarding the Articles of Association, appoints the Board of Directors and the Chairman of the Board, elects the auditor, adopts the income statement and balance sheet, resolves on the appropriation of profits and discharge from liability, and resolves on the principles for the appointment of the Nomination Committee and adopts guidelines for remuneration to senior executives, etc.

Each shareholder has the right to be present at the Annual General Meeting, in person or by proxy. Each shareholder has the right to raise issues to be addressed at the Annual General Meeting, and each shareholder is entitled to vote for all shares held by him or her. Notices of meetings and other information prior to the Annual general meetings are available at BICO's website. The fact that a meeting has been convened shall also be advertised in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and the Swedish business daily newspaper, Dagens industri.

Shareholders who wish to have a matter addressed at the Annual General Meeting should make a written request to the Board of Directors. The request must normally be made to the Board of Directors well in advance of the Annual General Meeting, in accordance with the information provided on BICO's website in connection with the publication of the time and place of the Annual General Meeting.

Shareholders

BICO's shares of series B have been listed on Nasdaq Stockholm since April 20, 2020. According to the share register kept by Euroclear Sweden, there were 17,690 shareholders in BICO per December 31, 2025.

The share capital was SEK 1,764,372.375, divided into 70,574,895 shares, of which 1,500,000 were Series A shares, which confer 10 votes per share, and 69,074,895 were Series B shares, which confer 1 vote per share.

Per December 31, 2025, Erik Gatenholm held 13.63 percent of the total number of shares and 20.53 percent of the votes and Hector Martinez held 8.95 percent of the total number of shares and 13.59 percent of the votes. No other shareholder held a direct or indirect stake representing 10 percent or more of the votes for all shares in BICO.

2025 Annual General Meeting

BICO's 2025 AGM (in respect of the financial year 2024) was held on May 8, 2025. Approximately 62.2 percent of the votes were represented at the AGM. Resolutions passed at the AGM included the following (in addition to matters ordinarily dealt with by the AGM):

- The AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the Annual General Meeting 2024, unchanged.
- The AGM resolved to adopt guidelines for remuneration to Executives that in principle correspond to the guidelines adopted by the 2024 AGM, with the exception of minor clarifications and updates.
- The AGM resolved to implement a long-term warrant-based incentive program directed to key employees within BICO residing in Sweden and Switzerland.
- The AGM resolved, in accordance with the Board of Directors' proposal, to implement a long-term employee stock option-based incentive program aimed at key employees within BICO residing in other countries than Sweden and Switzerland. The motives behind the incentive program were, among other things, to align the interests of key employees with the interests of the shareholders and to be able to recruit and retain key employees.
- The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, for the period until the end of the next Annual General Meeting, one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new issue of shares of series B
- The total authorization of a maximum of 20 per cent thus presupposes that a maximum of 10 per cent is used for in-kind or offset issues with deviation from the shareholders' preferential rights in connection with acquisitions of operations, companies, or rights and a maximum of 10 per cent is used for cash issues with preferential rights for the Company's shareholders to finance acquisitions

2026 Annual General Meeting

The AGM 2026 will take place on May 7, 2026. Further information, such as the time and venue for the AGM, will be communicated in the Notice. All information related to the AGM will be available at www.bico.com, section Corporate Governance, tab for AGM 2026.

Nomination Committee

BICO's AGM adopts principles for the appointment of members of the Nomination Committee and instructions to the Nomination Committee. The 2025 AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the AGM 2024, unchanged. This means that the Nomination Committee shall consist of four members appointed by the largest shareholders in terms of voting rights in the Company per end of September. The Board chair shall not formally be part of the Nomination Committee. However, the Board chair should normally be co-opted to the meetings of the Nomination Committee.

If the Board chair, directly or indirectly, is one of the four largest shareholders, the Board chair shall refrain from nominating a member to the Nomination Committee. The principles also include a procedure for the replacement of a member who resigns prematurely from the Nomination Committee or a member who no longer represents one of the four largest shareholders in terms of voting rights. The names of the members of the Nomination Committee shall be presented no later than six months before the 2026 AGM. The composition of the Nomination Committee from time to time will be published on BICO's website. A press release stating the composition of the Nomination Committee and setting out the procedure for shareholder proposals to the Nomination Committee was published on October 10, 2025. It was also made available on BICO's website. The following members of the Nomination Committee were appointed: Anders Strid, (nominated by Erik Gatenholm), Carl-Johan Krusell (nominated by Héctor Martínez), Jannis Kitsakis (nominated by Fourth Swedish Pension Fund, AP4), Malin Björkmo (nominated by Handelsbanken Funds) and Maria Rankka, Board chair (co-opted). The nominating shareholders represented approximately 44 percent of the votes in BICO.

The Nomination Committee shall submit proposals to the 2026 AGM regarding the election of the Chairman of the

AGM, the number of Board members, the election of the Chairman of the Board and other members of the Board, Board fees and remuneration for committee work, election of auditors, fees to auditors and, where applicable, changes to the instructions to the Nomination Committee.

The Nomination Committee applies section 4.1 of the Swedish Code of Corporate Governance as a diversity policy. BICO's Board of Directors comprises four women and three men. The proportion of women on the Board of Directors is 57 percent.

The Nomination Committee makes the assessment that the Board of Directors, taking into account the company's operations, stage of development and conditions in general, has an appropriate composition. In assessing the independence of the Board members, the Nomination Committee has found that the composition of the Board of Directors of BICO meets the requirements for independence set out in the Swedish Code of Corporate Governance.

Auditor

The auditors of BICO are elected at the Annual General Meeting. The 2025 Annual General Meeting adopted the Nomination Committee's proposal for the re-election of Deloitte AB with Åsa Löfqvist, Authorized Public Accountant, as auditor in charge.

Audit work

The auditor shall review the Company's annual report and accounts and the administration by the Board of Directors and the CEO. After the end of each financial year, the auditor shall submit an auditor's report and an auditor's report for the Group to the Annual General Meeting. According to BICO's Articles of Association, BICO shall have at least one auditor and no more than one deputy auditor.

The auditor in charge has reported her observations from the audit work to the Board of Directors and to the Audit Committee. In connection with the audit work described above, the annual report, the accounts and the administration by the Board of Directors and the CEO were reviewed. In addition to the audit assignment, which is paid according to customary charging standards, Deloitte AB also provided consultations and audit-related services for approximately SEK 1.0m the financial year 2025.

Board of Directors

According to the Articles of Association, the Board of Directors of BICO shall consist of no less than 3 and no more than 8 members, with no deputies. At the end of the financial year 2025, the Board of Directors of BICO comprised 7 members, elected by the general meeting. The Board of Directors announced on September 16, 2025 that they had with immediate effect among its members elected Maria Rankka to serve as Board Chair of BICO Group AB, until a new chair has been elected by the shareholders' meeting. Maria Rankka succeeded Rolf Classon who, for health reasons, chose to resign from his position on the board and as Board Chair.

The Board of Directors complies with written Rules of Procedure that are revised annually and adopted at the statutory Board meeting held every year. The Rules of Procedure include rules on Board practices, functions, and the division of work between the Board members and the CEO. In connection with the statutory Board meeting, the Board of Directors also adopts instructions to the CEO, including on financial reporting.

Evaluation of the work of the Board of Directors

The Board of Directors annually conducts a systematic evaluation during which the members are given the opportunity to present their views on the working methods, documentation and their own and the other members' efforts in connection with the work of the Board of Directors. The purpose is to improve the work of the Board of Directors and provide the Nomination Committee with relevant documentation for decisions prior to the Annual General Meeting.

Independence

According to the Code, the majority of the Board members elected by the shareholders' meeting should be independent of the Company and its executive management, and at least two of these Board members should also be independent in relation to the Company's major shareholders.

BICO's Board of Directors is considered to meet the Code's independence requirements, as 7 of the members elected by the general meeting are considered independent in relation to the Company, its executive management and its major shareholders. In 2025, all Board members elected by the general meeting were independent in relation to the Company, its

Executive management, and its major shareholders. Except Alexandra Gatzemeyer who is dependent in relation to the major shareholder, Sartorius Lab Holding GmbH.

The work and responsibilities of the Board of Directors

At the 2025 Annual General Meeting, 8 ordinary Board members with expertise in medical technology and the fields of finance and strategy were elected. The Company's General Counsel was the secretary of the Board during the year. In 2025, 17 Board meetings were held (12 meetings during the financial year 2024), all of which were minuted. The CEO and the CFO presented matters at the Board meetings. On a couple of occasions, other members of the Executive Management also presented matters.

The Board of Directors oversees the work of the CEO and is responsible for ensuring that the organization, management, and guidelines for the Company's funds are appropriately structured. The Board of Directors is also responsible for ensuring that the Company is organized in such a way that there is appropriate internal control and appropriate systems for follow-up of the Company's operations and risks, and for compliance with laws, regulations and internal guidelines. The Board of Directors is further responsible for the development and follow-up of the Company's strategies through plans and goals, decisions on corporate acquisitions and divestments, major investments, appointments and remuneration to the

Executive management along with ongoing follow-up during the year. The Board of Directors adopts the budget and year-end accounts.

The work of the Board of Directors in 2025

During 2025 the Board of Directors assessed BICO's R&D roadmap, the development of the updated strategy and operating model and addressed fixed agenda items as per its annual plan, such as long-term goals, financial targets, risks and risk management, corporate governance documents, sustainability issues, year-end accounts, and interim reports. In addition they regularly discussed the business situation, operational excellence initiatives, financial targets, financing, cost savings, partnerships, ethics, and compliance.

The Board of Directors gained regular insight into the operations through presentations from the executive management and CEOs of subsidiaries. In addition to scheduled Board meetings, the Board of Directors is provided with monthly updates from the CEO.

Rules of Procedure of the Board of Directors

Prior to each Board meeting, the draft agenda and supporting documents on the matters to be addressed at the meeting are distributed. The draft agenda is prepared by the CEO in consultation with the Chairman of the Board. Matters presented to the Board of Directors are presented

	Elected	Attendance at Board meetings	Remuneration Committee	Audit Committee	Total remuneration, TSEK
Rolf Classon ¹	2022	14/14	3/7	2/3	313
Ulrika Dellby ²	2022	8/8	6/6	3/3	0
Alexandra Gatzemeyer	2024	16/17	2/2	-	395
Susanne Lithander ³	2025	8/9	-	3/3	500
Maria Rankka ⁴	2025	9/9	2/2	2/2	562
Bengt Sjöholm	2016	17/17	6/6	-	325
Helena Skåntorp ⁵	2019	8/8	-	3/3	0
Susan Tousi	2021	9/17	-	-	325
Johan Westman ⁶	2025	9/9	-	3/3	410
Christian Wildmoser	2019	16/17	8/8	-	365

¹ Rolf Classon resigned from the Board of Directors, due to health reasons, which was announced on September 16, 2025.

² Ulrika Dellby declined re-election to the Board of Directors at the Annual General Meeting held on May 8, 2025.

³ Susanne Lithander was elected board member at the Annual General Meeting held on May 8, 2025.

⁴ Maria Rankka was elected board member at the Annual General Meeting held on May 8, 2025 and appointed chair on September 16, 2025.

⁵ Helena Skåntorp declined re-election to the Board of Directors at the Annual General Meeting held on May 8, 2025.

⁶ Johan Westman was elected board member at the Annual General Meeting held on May 8, 2025.

for information, discussion, or decision purposes. Resolutions are not passed until the matters have been discussed and each Board member present has been given the opportunity to make a statement. The broad experience of the Board of Directors in various areas ensures a constructive and open discussion. During the year, no Board member made a reservation against a resolution. Open matters are followed up on an ongoing basis.

Committees of the Board of Directors

The Board has the full knowledge of, and is responsible for, all matters on its agenda. Over the year, work was carried out by two committees appointed by the Board of Directors: The Audit Committee and the Remuneration Committee.

Audit Committee

The Board of Directors has appointed an Audit Committee consisting of Susanne Lithander (chair), Johan Westman and Maria Rankka (succeeded Rolf Classon on September 16, 2025). The tasks of the Audit Committee are set out in its rules of procedure, which are adopted annually. Without prejudice to the general responsibilities and tasks of the Board of Directors, the Audit Committee shall monitor BICO's financial reporting, monitor the effectiveness of BICO's internal control and risk management, stay informed of the audit of the annual accounts and consolidated accounts, monitor the handling of related party transactions, review and monitor the auditor's impartiality and independence, with particular attention to whether the auditor provides the Company with services other than audit services, and assist in preparations to procure audit services.

The auditor, who is elected by the general meeting, attends at least all the Audit Committee's meetings covering external financial reporting. The Chair updates the Committee members if needed in between meetings and also has separate meetings with the signing Auditor in addition to the Committee's meetings. The Audit Committee also reviews its own work and that of the external auditors annually. The reviews are based on questionnaires, which are then discussed by the Committee as part of a continuous improvement process. The Audit Committee meet at least annually with the auditors without the Executive management present.

Remuneration Committee

The Board of Directors has appointed a Remuneration Committee consisting of Alexandra Gatzemeyer (chair), Maria Rankka, and Christian Wildmoser. The tasks of the Remuneration Committee are set out in its rules of procedure, which are adopted annually. The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration to and other terms of employment for the Company's senior executives. The Remuneration Committee shall also review and evaluate the Company's program for variable remuneration to senior executives, compliance with the guidelines for remuneration to senior executives adopted by the Annual General Meeting, and the Company's current remuneration levels and structures.

The Chief Executive Officer (CEO)

In accordance with the rules of the Swedish Companies Act and other legislation, the CEO is responsible for the day-to-day management in accordance with the Board of Director's guidelines and instructions and should take care of any necessary measures to ensure that the Company's accounts are handled in a satisfactory manner. The CEO shall further ensure that the Board of Directors is provided regularly with the information required by the Board of Directors to adequately monitor the Company and the Group's financial situation, position and development and otherwise meet its reporting obligation regarding financial conditions.

The CEO is also responsible for preparing reports, compiling information from the Executive management prior to Board meetings and presenting the information at the Board meetings.

The CEO shall keep the Board of Directors continuously informed of the development of the Company's operations and sales, the Company's performance and financial position, liquidity and credit situation, important business events and any other event, circumstance or situation that is likely to be of material importance to the Company's shareholders.

Guidelines for Remuneration to Executives

At the Annual General Meeting on May 8, 2025 it was resolved to adopt guidelines for remuneration to Executives. These guidelines cover the CEO and other individuals who, during the validity period of the guidelines, are included in the executive

management of BICO and the Board of Directors, insofar directors are paid remuneration besides what has been decided by the General Meeting. Further, BICO will in principle apply these guidelines in respect of remuneration to senior executives of BICO's operational companies.

The guidelines, which must be updated at least every four years, essentially entail the following:

Remuneration shall be market-based and may consist of a fixed salary, variable cash remuneration, pension benefits and other benefits. The general meeting may also decide on share-based remuneration and remuneration linked to the share price. The fixed salary shall be based on the individual's areas of responsibility and experience and shall be reviewed annually. The remuneration guidelines are available in their entirety on the Company's website.

The variable cash remuneration for the CEO may not amount to more than 100%, and for other members of the executive management 50%, of the total fixed annual cash base salary. An amount corresponding to 25% of the variable cash remuneration, received by the Executive, before deductions for income tax (i.e. the gross amount) must be used to acquire shares in BICO. The shares that are acquired must, subject to certain customary exceptions, be kept for at least three years. The purpose of reserving part of the variable salary for the acquisition of shares in BICO is to increase the Executives' long-term commitment to the company and thereby benefit its strategy and long-term value creation. Variable remuneration shall not be awarded, and can be reclaimed, if the Executives have acted contrary to BICO policies, instructions and guidelines, and/or the company's code of conduct. Further, the company has the right to reclaim paid variable remuneration, if it has been calculated or paid out on incorrect grounds. Additional variable remuneration may be payable under extraordinary circumstances. The CEO's pension benefits shall be according to a defined contribution plan. Pension benefits for other executives shall be according to defined contribution plans unless the executive is covered by a defined benefit plan under the compulsory provisions of a collective bargaining agreement. Pension premiums for defined contribution plans must not exceed 31 percent of the fixed annual salary.

Other benefits may include life insurance, health insurance and car insurance. Such premiums must not exceed 5 percent of the fixed annual cash salary.

The notice period may not exceed 12 months, if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for 12 months for the Executives. The period of notice may not to exceed six months when termination is made by the Executives, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed Executive is not entitled to severance pay. The remuneration shall not amount to more than 60 percent of the fixed cash base salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its Executives. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

For information on the year's remuneration to Executives, see Note 6.

Further Information is Available on bico.com

- Articles of Association
- Information from previous Annual General Meetings (notices, documentation, minutes, etc.)
- Information about the Nomination Committee

Internal Control Systems

Pursuant to the Swedish Companies Act and the Code, the Board of Directors is responsible for internal control in the Company. According to the Swedish Annual Accounts Act, the Corporate Governance Report shall also include information on the most important elements of the Company's system for internal control and risk management in connection with the financial reporting. In addition, the Board of Directors is responsible for ensuring that there are suitable systems for monitoring and controlling the Company's operations and the risks associated with the Company and its operations.

The overall purpose of internal control is to ensure with reasonable certainty that the Company's operational strategies and goals are followed up and that the shareholders' investments are protected. The internal control shall also ensure that it is reasonably certain that the external financial reporting is reliable and prepared in accordance with generally accepted accounting principles and complies with applicable laws and regulations, and requirements on publicly listed companies.

BICO's internal control structure is mainly based on the following five components:

- Control environment
- Risk assessment
- Control activities
- Follow-up
- Information and communication

Control environment

The Board of Directors has the overall responsibility for internal control with regards to financial reporting. To create and maintain a functioning control environment, the Board of Directors has adopted several policies and governance documents that govern the financial reporting. These consist mainly of the Rules of Procedure for the Board, the Instructions to the CEO, the Rules of Procedure for the Audit Committee, and the Instructions for Financial Reporting. The Instructions for Financial Reporting include principles, guidelines and process descriptions for accounting and financial reporting aimed at ensuring good internal control.

The CEO is responsible for ensuring an effective control environment and for the continuous work on internal control and risk management. The CEO reports to the Board of Directors based on established procedures. The CEO is also responsible for internal activity-specific control in the day-to-day operations.

Risk assessment

The risk assessment includes identifying risks that may arise if the fundamental requirements on financial reporting in the Company are not met. BICO's Executive management has prepared a special risk register, in which they have identified and evaluated the risks arising in the Company's operations and evaluated how to manage these risks. BICO's Executive management identifies conceivable events that could have any impact on the company's operations, carries out an overall risk assessment of strategic, operational, and financial risks, and generally presents these to the Audit Committee and Board of Directors on a quarterly basis. In addition, the risks are also being reviewed as part of the work with the Annual report. The risk review consists of an evaluation of the most relevant risks and mitigation activities is carried out annually.

Control activities

Control activities limit the identified risks and ensure an accurate and reliable financial reporting. The Board of Directors is responsible for internal control and follow-up of the Executive management. The annual review 2025 consisted of a risk matrix being implemented, risk owners were identified and identified key-controls being tested. The work also included an educational activities to further strengthen BICO's internal control environment. The effectiveness of the control activities are evaluated annually, and the results of these evaluations

are reported to the Board of Directors and the Audit Committee. According to agreements with important suppliers, the Company is guaranteed the right to review each supplier's delivery of services, including any quality aspects thereof.

Ongoing work and measures for 2026

In 2025, BICO focused on the Group's internal control in the form of renewed risk assessments, as well as relevant key controls testing and process reviews in the portfolio companies. Follow-up of prior year results and proactive work to improve the internal control maturity at the operational companies is part of the continuous improvements.

For 2026, BICO is planning to strengthen the yearly reporting plan for internal controls by integrating an analysis of the financial statement combined with a finance process-oriented approach.

Follow-up

Compliance with, and the effectiveness, of the internal control system is monitored continuously. The CEO shall ensure that the Board of Directors receives regular reports on the performance of BICO's operations, including the Company's financial performance and position and information on important events. The CEO also reports on these issues at each regular Board meeting. The Company's compliance with policies and governance documents is subject to annual evaluations. The results of these evaluations will be compiled by BICO's General Counsel and reported to the Board of Directors and the Audit Committee annually.

Information and communication

The Company has information and communication channels aimed at promoting the accuracy of the financial reporting and allowing reporting and feedback from the operations to the Board of Directors and Executive management, for example by preparing and communicating governance documents in the form of internal policies, guidelines, and instructions on financial reporting available and known to the employees concerned. The Board has also adopted an information policy that governs the Company's disclosure of information.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in BICO Group AB (publ) corporate identity number 559050-5052

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-01-01 - 2025-12-31 on pages 129-134 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg March 18, 2026
Deloitte AB

Signature on Swedish original

Åsa Löfqvist

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Board of Directors



Maria Rankka

Born 1975. Board Chair since 2025. Member of the Remuneration Committee and the Audit Committee.

Education and work experience

BA Political Science, Economics, and Business, Uppsala university and Stanford Executive program. Maria was previously partner at Brunswick Group, a strategic communications consultancy and was CEO of the Stockholm Chamber of Commerce. Prior to that, she was CEO of the think tank Timbro, and she has also been a partner in the communications agency Prime PR. In 2020, Maria co-founded ABC Labs, which was Sweden's largest covid laboratory during the pandemic.

Other board assignments

Investor and entrepreneur, mainly in health tech and life science. Board Chair of Cellcolabs AB. Board member of Creades AB (publ), Genova Property Group AB, Medoma AB, Sveab AB and To Trust AB.

Shareholding in BICO

B-shares: 83,134 of which 50,000 is held directly, and 33,134 is held by a closely related person through own holding or through a company.

Independent in relation to the Company, its management and its major shareholders.



Dr. Alexandra Gatzemeyer

Born 1979. Board member since 2024. Chair of the Remuneration Committee.

Education and work experience

Currently member of Sartorius AG's Executive Board and Head of Lab Products and Services. She is a certified technological engineer with a focus on biotechnology from St. Petersburg State Chemical Pharmaceutical Academy, and also holds a PhD in Chemistry from St. Petersburg State Chemical Pharmaceutical Academy.

Other board assignments

Board member of The Analytical, Life Science & Diagnostics Association ("ALDA") and Labforward GmbH, Berlin as well as several board assignments within the Sartorius Group.

Shareholding in BICO

None

Independent in relation to the Company and its management but dependent in relation to major shareholders.



Susanne Lithander

Born 1961. Board member since 2025. Chair of the Audit Committee.

Education and work experience

BSc. in Business Administration School of Economics, Business and Law at the University of Gothenburg. Experience as CFO in large, listed companies such as NCC Group and Billerud and from work in Audit Committees in listed companies. Previous experience includes CFO of Billerud Korsnäs, CEO of Mercuri International and several international key positions at Ericsson. Currently holds the position as CFO and Head of Finance and IT, NCC Group.

Other board assignments

Board member of Svedbergs Group.

Shareholding in BICO

None

Independent in relation to the Company, its management and its major shareholders.



Bengt Sjöholm

Born 1953. Board member since 2016.

Education and work experience

M.Sc. in electrical engineering from Lund University of Technology. He has been the CEO of several Swedish companies, including Tylö, and the CEO of a business area within the Getinge Group.

Other board assignments

Chairman and CEO of BSI i Halmstad AB and board member of Avidicare Holding AB, Köpingbaden Camping och Utveckling AB and HBK Elitfotboll AB.

Shareholding in BICO

B-shares: 343,283

Options: 20,000

Independent in relation to the Company, its management and its major shareholders.



Susan Tousi

Born 1969. Board member since 2021.

Education and work experience

Extensive R&D and business leadership experience across the life sciences and technology industries. Adept at shaping and leading global commercial, sales and operational strategies, she most recently held a decade-long tenure at Illumina, Inc. where she served as CCO for three years until joining DELFI Diagnostics as CEO. At Illumina, she led the product development organization as Chief Product Officer. She also brings experience from leadership roles at Eastman Kodak's Consumer Inkjet Systems as Corporate VP and General Manager, Phogenix Imaging LLC and Hewlett-Packard. Susan is a 2022 Forbes '50 over 50 Entrepreneurs' honoree and was named one of the 50 Top Diverse Leaders for 2020 by the California Diversity Council. She is a member of the National Academy of Engineers and the International Women's Forum. MBA degree from UCLA and an Honors BS in Engineering Science and Mechanics from Pennsylvania State University.

Other board assignments

Board member at DELFI Diagnostics.

Shareholding in BICO

Options: 45,000

Independent in relation to the Company, its management and its major shareholders.



Johan Westman

Born 1959. Board member since 2025. Member of the Audit Committee.

Education and work experience

M.Sc. Chemical Engineering, Royal Institute of Technology. Experience from developing companies active in med- and biotech. He has worked in leading roles with international commercialization and distribution and has been CEO of Metenova, Biolin Scientific and NovAseptic and VP Marketing at Millipore. Johan also has experience from board work in listed companies through a previous assignment in QleanAir.

Other board assignments

Board member NavigArt AB.

Shareholding in BICO

None

Independent in relation to the Company, its management and its major shareholders.



Christian Wildmoser

Born 1955. Board member since 2019. Member of the Remuneration Committee.

Education and work experience

Doctor of Economics and has worked in banking for 25 years. Partner of CVC Capital Partners for 16 years with responsibility for the operations in German-speaking Europe. Currently an investor in growth companies.

Other board assignments

Chairman of Waterdrop Microdrinks GmbH, board member of Aurora Holding AG. Also board member of non-profit organizations Ernst von Siemens Musikstiftung and the African Parks Foundation Switzerland.

Shareholding in BICO

B-shares: 318,492

Options: 40,000

Independent in relation to the Company, its management and its major shareholders.

Executive Management



Maria Forss

President and CEO
Born 1972. President and CEO since 2023.

Education and work experience

M.Sc. in Business Administration from Gothenburg School of Economics & Concordia University, Montreal, Canada. Executive Management Program at Stanford University. Certification and advanced courses in board work. 30+ years of international experience from leading positions within executive management, business development, strategic marketing and sales in the entire value chain in the life science industry for global companies e.g., Vitrolife and AstraZeneca.

Other board assignments

Board chair of BICO International AB.

Shareholding in BICO

B-shares: 40,051
Options: 332,000



Ewa Linsäter

Chief Financial Officer (CFO)
Born 1970. CFO since 2026.

Education and work experience

MBA from Linköping University. 15+ years' experience of working as a Chief Financial Officer (CFO) whereof the last six years at Elos Medtech. Prior to that CFO at REAC Group, Vice President Finance Europe at Gunnebo, CFO at Ernströmgruppen AB and Auditor at PwC.

Other board assignments

Board member in Sustainion Group and EwLi Holding AB.

Shareholding in BICO

B-shares: 10,912



Anders Fogelberg

Chief Commercial Officer (CCO)
Born 1975. CCO since 2024.

Education and work experience

M. Sc. Business Administration from University of Gothenburg and WHU Koblenz, Germany. Extensive international experience from senior roles within the SKF Group, including US-based responsibilities and subsequent Managing Director positions in Malaysia and Indonesia. CEO at Bellman & Symfon and Chief Marketing Officer and Head of Sales at Profundus.

Other board assignments

Board chair of CELLINK Bioprinting AB.

Shareholding in BICO

B-shares: 1,177
Options: 50,000



Jesper Hagberg

Chief Operating and Digital Officer (CODO)
Born 1969. CODO since 2026.

Education and work experience

B. Sc. in Computer Science and M. Sc. Business Administration and Economics, University of Borås. 25+ years of experience as CIO, CDO and Transformation Leader, driving major transformation programs across global organizations. Most recently served as Program Director at FLSmidth Group. Previously as CIO/CDO and PMO at Jula Group, senior executive roles as Management Consultant and at Clariant International AG, including CEO for the Nordic region and Global Head of Operational Excellence.

Other board assignments

Board member, Convrt Consulting Group AB

Shareholding in BICO

None



Catharina Nordlund

Chief HR Officer (CHRO)
Born 1968. CHRO since 2024.

Education and work experience

University certification in nursing, Örebro University and Human Resources specialist, Sensus. 25+ years' experience of Human Resources (HR), Learning & Development as well as Sales and Marketing in global organizations. She has held various positions within the medtech and the life science industries at companies such as Cochlear Bone Anchored Solutions, Mölnlycke Health Care and Pfizer, and VP Global HR at Surgical Science.

Other board assignments

None

Shareholding in BICO

B-shares: 3,700
Options: 10,000



Lars Risberg

General Counsel
Born 1968. General Counsel since 2025.

Education and work experience

Master of Laws, LL.M., University of Gothenburg. 20+ years of working as a General Counsel and attorney at law, where the last four as General Counsel for Vitrolife Group. Prior to that Lars worked as Regional Lead Counsel Northwest Europe for Dekra and as attorney at law at Awa Patent and Setterwalls Business Law firm.

Other board assignments

Board member in BICO International AB and CELLINK Bioprinting AB.

Shareholding in BICO

None

Multi-Year Summary

SEK m	2025 12 months	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
INCOME						
Net sales	1,497.2	1,727.2	1,793.6	1,694.2	853.7	416.0
Gross profit/loss functional	780.3	922.1	918.8	-	-	-
Gross profit/loss cost based	-	-	-	1,258.5	642.3	298.6
Operating profit/loss (EBIT)	-1,292.6	-301.1	-447.8	-2,661.6	-228.8	-51.8
Profit before tax	-1,577.4	-81.3	-677.0	-2,420.1	-201.8	-54.1
Net profit/loss for the period from continuing operations	-1,583.8	-110.0	-678.4	-2,470.1	-226.1	-48.9
Net income from discontinued operation	490.7	101.0	-495.4	-934.6	-3.8	-
Profit/loss for the period	-1,093.1	-9.0	-1,173.8	-3,404.7	-229.9	-48.9
Condensed cash flow statement						
Cash flows from operating activities	68.4	158.4	178.4	-269.4	-409.2	-79.3
Cash flows from investing activities	709.3	128.0	-129.7	212.9	-4,453.8	-828.0
Cash flows from financing activities	-455.1	-200.7	-102.0	455.3	4,900.1	1,308.8
Cash flows for the period	322.6	85.7	-53.3	398.8	37.1	401.5
Cash and cash equivalents at the beginning of the period	946.3	861.0	925.2	481.2	434.9	39.8
Exchange difference in cash and cash equivalents	13.3	-0.5	-10.9	45.2	9.2	-6.5
Cash and cash equivalents at the end of the period	1,282.2	943.6	861.0	925.2	481.2	434.9
BALANCE SHEET						
Non-current assets	1,691.3	3,628.9	4,018.8	5,091.9	7,100.6	1,446.7
Current assets	2,005.3	1,854.3	2,040.9	2,437.1	2,654.0	1,067.2
Total assets	3,696.6	5,483.2	6,059.8	7,528.9	9,754.6	2,513.9
Equity	1,748.6	3,007.6	3,100.3	4,269.3	6,802.7	2,208.5
Non-current liabilities	373.1	1,904.7	2,112.5	2,320.0	2,221.4	151.1
Current liabilities	1,574.8	570.8	847.0	939.5	730.5	154.3
Total equity and assets	3,696.6	5,483.2	6,059.8	7,528.9	9,754.6	2,513.9

Key Data and Ratios*

Key data and ratios	2025 12 months	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
Gross margin, % (functional)	52.1 %	53.4%	51.2%	-	-	-
Gross margin, % (cost based)		-	-	74.3%	75.2%	71.8%
Operating margin before amortization and depreciation (EBITDA), %	-2.2%	6.0%	15.8%	-3.8%	-8.3%	0.2%
Operating margin (EBIT), %	-86.3%	-17.4%	-25.0%	-157.1%	-26.8%	-12.5%
Average number of employees	589	636	691	845	595	215
Net debt (-)/net cash (+) position	277.3	-397.5	-561.3	-467.7	119.7	755.7
Equity ratio	47%	55%	51%	57%	70%	88%
Share data						
Average number of shares outstanding after dilution	72,440,899	73,059,290	73,077,796	66,876,838	61,352,967	44,888,273
Number of shares outstanding on the closing date	70,574,895	70,574,895	70,574,895	70,494,895	62,130,269	51,601,285
Basic earnings per share, SEK, continuing operations	-22.38	-1.51	-9.60	-36.89	-3.11	-1.10
Diluted earnings per share, SEK, continuing operations	-22.38	-1.51	-9.60	-36.89	-3.11	-1.10
Share price on the closing date, SEK	21.1	23.0	57.0	105.8	277.8	234.5
Market capitalization on the reporting date, SEK billion	1.5	2.3	4.0	7.5	17.3	12.1

* Definitions of Alternative Key Ratios on page 140.

Alternative Key Ratios

In this Annual 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 Annual report, together with definitions and the reason why they are used.

Alternative Key Ratios	Definition	Purpose
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.
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.
Equity ratio	Equity divided by total assets.	BICO considers that the equity ratio is a useful measure for the Company's survival.
Gross margin	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability.
Gross profit (functional)	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 profit (cost based)	Net sales less raw materials and supplies reduced by inventory change. Personnel costs and depreciation of fixed assets in production are not included in the gross profit, but are reported on separate lines in the income statement	Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and expenses.
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.
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 in percentage of net sales.	BICO considers operating margin (EBITDA, %) to be a useful measure for showing the performance generated in 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 in 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.

Reconciliation of Alternative Key Ratios

	Dec 31, 2025	Dec 31, 2024		2025	2024
Equity ratio, %			Adjusted EBITDA, SEK m		
Equity	1,748.6	3,007.6	EBITDA	-32.4	103.0
Total assets	3,696.6	5,483.2	Costs/income related to option programs	3.0	4.5
Equity ratio, %	47%	55%	Acquisition-related costs and bonuses	10.6	1.7
Net debt (-)/net cash (+) position excl. leases, SEK m			Restructuring costs related to personnel changes	6.5	14.6
Short-term investments	-	-	Revaluation of contingent considerations	-	-4.2
Cash and cash equivalents	1,282.2	946.3	Extraordinary governmental support	-	5.4
Non-current interest-bearing liabilities excl. lease liability	0.2	-1,337.1	Expenses related to historic sales	-10.2	-
Current interest-bearing liabilities excl. lease liability	1,004.8	-6.8	Extraordinary inventory write-offs	6.6	16.1
Net debt (-)/net cash (+) position	277.3	-397.5	Adjusted EBITDA	4.6	141.1
			Adjusted EBITDA, %		
Gross profit/loss, SEK m	2025	2024	Adjusted EBITDA	4.6	141.1
Net sales	1,497.2	1,727.2	Net sales	1,497.2	1,727.2
Cost of goods sold	-716.9	-805.1	Adjusted EBITDA, %	0.3%	8.2%
Gross profit/loss	780.3	922.1	EBITDA less own work capitalized		
Gross margin, %			EBITDA	-32.4	103.0
Gross profit/loss	780.3	922.1	Own work capitalized	10.7	23.0
Net sales	1,497.2	1,727.2	EBITDA less own work capitalized	-43.0	80.0
Gross margin, %	52.1%	53.4%	Net sales	1,497.2	1,727.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)			EBITDA less own work capitalized, %	-2.9%	4.6%
Operating profit/loss	-1,292.6	-301.1	Operating margin (EBIT), %		
Amortization, depreciation and impairment	1,260.2	404.1	Operating profit/loss	-1,292.6	-301.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-32.4	103.0	Net sales	1,497.2	1,727.2
Earnings before interest, taxes, depreciation and amortization (EBITDA), %			EBIT margin, %	-86.3%	-17.4%
EBITDA	-32.4	103.0	Organic sales growth, %		
Net sales	1,497.2	1,727.2	Net sales	1,497.2	1,727.2
EBITDA margin, %	-2.2%	6.0%	Net sales generated from companies acquired in the last 12 months	-	-
			Currency effect	93.3	6.9
			Organic net sales	1,590.5	1,734.1
			Net sales, comparative period	1,727.2	1,793.6
			Organic sales growth, %	-7.9%	-3.3%

Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2025	2025	2025	2025
EBITDA	53.2	-32.3	-53.3	-32.4
Costs/income related to option programs	1.9	-	1.1	3.0
Extraordinary inventory write offs	6.6	-	-	6.6
Restructring costs related to personnel changes	-	1.5	5.0	6.5
Non-recurring expenses related to historical sales	10.2	-	-	10.2
Acquisition and divestment related costs and bonuses	10.6	-	-	10.6
Adjusted EBITDA	82.6	-30.7	-47.2	4.6
Net sales	1,106.5	390.6	-	1,497.2
Adjusted EBITDA, %	7.5%	-7.9%	N/A	0.3%
ADJUSTED EBITDA PER SEGMENT	Life Science Solutions	Lab Automation	Group	Total
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2024	2024	2024
EBITDA	97.1	91.1	-84.0	103.0
Revaluation of contingent considerations	-	-	-4.2	-4.2
Costs/income related to option programs	3.2	0.2	1.0	4.4
Extraordinary inventory write-offs	16.2	-	-	16.2
Extraordinary governmental support	5.4	-	-	5.4
Restructring costs related to personnel changes	13.4	1.2	-	14.6
Acquisition and divestment related costs and bonuses	1.7	-	-	1.7
Adjusted EBITDA	137.0	92.5	-87.2	141.1
Net sales	1,158.6	568.5	-	1,727.2
Adjusted EBITDA, %	11.8%	16.2%	N/A	8.2%

Reconciliation of Alternative Key Ratios

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2025	2025	2025
Net sales	1,106.5	390.6	1,497.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-
Currency effect	63.8	29.5	93.3
Organic net sales	1,170.3	420.1	1,590.5
Net sales comparison period	1,158.6	568.5	1,727.2
Organic sales growth, %	1.0%	-26.1%	-7.9%

ORGANIC GROWTH PER SEGMENT	Life Science Solutions	Lab Automation	Total
	Jan-Dec	Jan-Dec	Jan-Dec
SEK m	2024	2024	2024
Net sales	1,158.6	568.5	1,727.2
Net sales in SEK generated from companies acquired or divested in the last 12 months	-	-	-
Currency effect	4.3	2.7	6.9
Organic net sales	1,162.9	571.2	1,734.1
Net sales comparison period	1,290.7	502.9	1,793.6
Organic sales growth, %	-9.9%	13.6%	-3.3%

Glossary

3D Cell Culturing

The culturing of cells in an artificially created three-dimensional environment that allows cells to interact, proliferate or mature in environments that are physiologically reminiscent of *in vivo* conditions.

Bioprinting

Based on the principles of 3D printing, a combination of cells, growth factors and other biocompatible components, also known as bioinks, are assembled for 3D cell culturing, creating structures and engineering tissues for organ and disease models used in research in life sciences and regenerative medicine.

Bioprocessing

A field that focuses on the development and optimization of biological production systems to manufacture modern biopharmaceuticals.

Cell Line Development

Method for generating a clonal cell line from a single progenitor cell to minimize population heterogeneity. A single cell proliferates to form colonies that can be used to develop biological or recombinant products.

Diagnostics

Diagnostics entails identifying and monitoring biomarkers and metabolic parameters to determine health conditions.

Drug Discovery

A multidisciplinary process that uncovers new medications by identifying targets, screening compounds, and refining their properties for therapeutic use.

Green Button Go

Green Button Go® is a hardware-agnostic software developed by Biosero which connects scheduled workflows into lab-wide, orchestrated solutions.

Lab Automation

Lab Automation is defined as the use of technology and automated systems to streamline and optimize laboratory processes, reducing manual intervention, improving efficiency, accuracy, and productivity.

Molecular Biology

Investigates the crucial roles of DNA, RNA, and proteins in cellular functions and their impact on health and disease, providing a foundation for medical advancements and therapeutic strategies.

SAM (Serviceable Addressable Market)

Market size based on customers BICO can serve with existing business.

TAM (Total Addressable Market)

Potential market size, independently from BICO's ability to reach and serve it.

Tissue engineering

A practice where researchers combine advanced engineering and materials science to recapitulate human and animal biology. It refers to combining cells and biologically active molecules into functional tissues. The main objective with tissue engineering is to assemble functional models and structures that restore, maintain or improve damaged tissues or organs.

Workflows

A planned sequential execution of established processes and protocols in the laboratory to transform or analyze biomaterials in life sciences. BICO's offering and technologies are designed to streamline and optimize these workflows that researchers can work smarter.



Financial Calendar and Contact Details

Financial Calendar

April 29, 2026 | Q1 Report 2026

May 7, 2026 | Annual General Meeting 2026

August 19, 2026 | Q2 Report 2026

November 11, 2026 | Q3 Report 2026

February 17, 2027 | Year-end Report 2026

Contact Details

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Corporate identity number: 559050-5052



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