

BICO GROUP AB (PUBL)



# Bico

YEAR-END REPORT JANUARY – DECEMBER 2023



# Year-end report 2023

## OCTOBER - DECEMBER 2023

(COMPARED WITH OCTOBER - DECEMBER 2022)

- Net sales amounted to SEK 636.6m (665.9) which corresponds to a decrease of 4.4% (increase of 28.3%) compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to -4.4% (20.1%).
- The gross margin amounted to 70.2% (71.3%)
- Adjusted EBITDA amounted to SEK 86.1m (69.8) corresponding to a margin of 13.5% (10.5%)
- EBITDA amounted to SEK 95.1m (69.7) corresponding to a margin of 14.9% (10.5%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -877.0m (-217.8) corresponding to earnings per share from continuing operations before and after dilution of SEK -12.42 (-3.29). This was affected by goodwill impairment in Group companies, more information in note 6
- Cash flow from operating activities amounted to SEK 162.0m (-69.1)

## JANUARY - DECEMBER 2023

(COMPARED WITH JANUARY - DECEMBER 2022)

- Net sales amounted to SEK 2,249.9m (2,120.8), which corresponds to an increase of 6.1% (68.7%) compared to the corresponding period previous year
- Organic sales growth for the period amounted to 5.8% (29.1%)
- The gross margin amounted to 70.1% (74.8%)
- Adjusted EBITDA amounted to SEK 217.7m (126.2), corresponding to a margin of 9.7% (6.0%)
- EBITDA amounted to SEK 360.4m (15.0) corresponding to a margin of 16.0% (0.7%)
- Net profit/loss for the period from continuing operations amounted to SEK -1,698.0m (-88.1) corresponding to earnings per share from continuing operations before and after dilution of SEK -24.04 (-1.33). This was affected by goodwill impairment in Group companies, more information in note 6
- Cash flow from operating activities amounted to SEK 178.4m (-269.4)
- The Board proposes no dividend for 2023

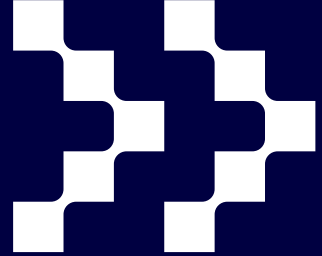
## Q4 KEY TAKEAWAYS

- Decline in sales due to slower market in Academia, Diagnostics, and Biotech
- Improved profitability and double-digit EBITDA- and adjusted EBITDA margin
- Maria Forss assumed office as CEO and President on November 20, 2023
- Divestment of the Berlin property completed for SEK 244m (sale-and-lease-back with BICO company SCIENION)
- Agreement signed to develop lab automation solution for 28 MUSD
- Non-cash flow affecting goodwill impairment in group companies: SCIENION, Visikol, and Nanoscribe which amounted to SEK 582m

## SIGNIFICANT EVENTS AFTER Q4

- Catharina Nordlund appointed as Global Head of HR

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



### OCTOBER - DECEMBER 2023



# -4.4

TOTAL SALES GROWTH  
/ %

### OCTOBER - DECEMBER 2023



# -4.4

ORGANIC SALES GROWTH  
/ %

### OCTOBER - DECEMBER 2023



# 86.1

ADJUSTED EBITDA  
/ SEK M

### OCTOBER - DECEMBER 2023



# 13.5

ADJUSTED EBITDA MARGIN  
/ %

### OCTOBER - DECEMBER 2023



# 162.0

CASH FLOW FROM OPERATING  
ACTIVITIES / SEK M



## CEO COMMENT FOR THE FOURTH QUARTER 2023

# Right-sizing improvements paved way for profitability in a softer market

2023 was characterized by leadership change, changed demand from customer segments, and the divestment of Ginolis. Key priorities during the year were right sizing, cost control, and operational excellence which contributed to delivering improved profitability. We now look ahead for 2024 with focus on our strategic priorities while working with the BICO strategy.

### SOFTER MARKET AND SALES LESS AFFECTED BY Q4 SEASONALITY

Sales in Q4 amounted to SEK 637m; a decline of 4 percent compared to a very strong Q4, 2022. This also meant that the positive seasonal effect was weaker compared with corresponding quarter last year. This can primarily be explained by decline in sales from Academia, Diagnostics, and Biotech and by a more diverse product mix.

We saw increased demand from Pharma customers and Biosero and their project-based business for lab automation. In December we announced that Biosero had signed the Group's largest project to date worth 28 MUSD. The project consists of delivering lab automation solutions to a global pharma customer.

The decline in sales compared with corresponding quarter last year can be explained by two main reasons which also

hampered our industry peers. The first was that we concluded weaker sales than expected from some of our instrument-sales oriented companies, mainly attributable to reduced grants within Academia & Research. The second was weak demand from the Diagnostic industry which resulted in hampered sales in Bioautomation. This was also the rationale why Ginolis was divested in November 2023, since the company did not transition fast enough to mitigate the post-pandemic downturn.

These two factors also impacted the organic growth in Q4 which amounted to minus 4 percent. The gross margin for the quarter was 70 percent which is in line with corresponding quarter previous year.

### POSITIVE DEVELOPMENT FOR PROFITABILITY IN Q4

Adjusted EBITDA for Q4 amounted to SEK 86m corresponding to a margin of 14 percent. Compared with corresponding quarter last year this were mainly attributable to healthy sales levels in Biosero's project-based business as well as right-sizing, cost control and cost synergies. Main contributors to lower cost levels were decreased personnel cost together with lowered costs at BICO Group.

We have worked with initiatives related to Operational Excellence which targets lower costs both on a short term and long-term basis e.g., inventory management, mapping of supply chain synergies, and re-negotiation of our supplier commitments for 2024.

## IMPROVEMENTS IN CASH FLOW AND NET WORKING CAPITAL

The operational cash flow in the quarter is strong (SEK 162m from operations) both due to improved EBITDA-margins, cost control and improved working capital levels. Cost control as well as working capital, especially inventory levels, remains strategic priorities going into 2024.

Net working capital development continued to trend positively also in Q4 2023. BICO has made improvements during 2023 and decreased net working capital from 32 to 23 percent (net working capital/sales last 12 months) compared with corresponding quarter last year. This is the result of more robust processes, including better collection and payment process as well as inventory management.

BICO completed the sale of the Berlin building in December 2023 which generated positive cash flow contribution of SEK 244m (within investing activities).

## GOODWILL IMPAIRMENT

BICO has resolved to write-down goodwill in the Group companies SCIENION, Visikol, and Nanoscribe totalling SEK 582m. This will have a result effect on EBIT but is not affecting cash flow in Q4. The conclusion has been made after conducting an updated impairment test and is predominantly related to lower growth expectations in mentioned Group companies (more information in note 6).

## REFLECTIONS AND PRIORITIES FOR 2024

Since I joined BICO in late November 2023, I have visited our companies in Sweden, Germany, and the US. I am impressed by the difference our technology and solutions can make, which creates value for the end-users. I have also spent time getting to know the organization and I have reviewed the current state of all our businesses.

BICO acquired many companies during 2021 and successful acquisitions require lots of resources, established internal infrastructure, and experience. Therefore the last two years has been spent on improving financial processes, address company specific challenges, and establishing group wide processes which are needed to be able to run an efficient global organization.

During 2023 our efforts were centered around cost control and initiatives related to operational excellence. We have demonstrated progress in these areas, but we still have many challenges and areas for improvements that we need to focus on during 2024.

In 2023 we managed to divest Ginolis and made a turn-around in the loss-making companies from 2022. We have reinforced work with an ERP solution which will serve the Group. I have also identified the need for a Project Management Office which will serve the Group and initially focus on steering of our larger R&D projects. There is a need to invest more in People & Culture within the Group.

My direction going forward is clear: I will together with my team spend time on addressing the challenges that we have seen and in parallel we will work to set the strategy for BICO. The work with the updated BICO strategy has been initiated and the launch will be made later in 2024.

In order to address the challenges, four strategic priorities for improvement have been identified. I believe that these priorities will pave the way for the strategy which will capture current commercial growth opportunities as well as unlocking future potential.

MARIA FORSS / PRESIDENT & CEO

## STRATEGIC PRIORITIES FOR IMPROVEMENT

### 1. Drive Commercial Excellence

Improve and strengthen the commercialization effectiveness of our portfolio as well as further explore opportunities for collaborations and partnerships.

### 2. Complete Strategic Review

The review consists of assessment of the current R&D roadmap and the Group's product portfolio and offering in the light of the market landscape. The findings from the review will highlight commercial opportunities and synergies i.e., how we can further develop our offering and product portfolio which will be essential in BICO's new strategy given the current macro environment as well as geopolitical situation.

### 3. Invest in People & Culture

BICO will invest more in People & Culture, and to coordinate these efforts a Global Head of HR has been appointed. This role will be responsible for shaping and executing BICO's global HR strategy to build a people and high-performance culture.

### 4. Continue Operational Excellence Initiatives

The Group will continue to address challenges related to improving processes and continue to keep strict cost control. We will proactively monitor all our businesses during the business reviews in order to keep pace to be able to reach progress in improvement projects that have been identified. This area entails work with inventory management as well as supply chain related synergies also during 2024. BICO will continue the ERP implementation and establishment of a Project Management Office.

## THIS IS BICO – THE FUTURE OF LIFE-SAVING TREATMENTS

BICO is a leading provider of life science solutions and laboratory automation that enable more efficient development of new treatments with more specificity and less need for animal testing.

The company uses bioconvergence as its operating system, combining advanced technologies with biology to streamline and automate workflows within the pharmaceutical and biopharma industries.



### BICO IN NUMBERS



65+

COUNTRIES



-4.4%

Q4 2023  
ORGANIC GROWTH



880+

EMPLOYEES



3

BUSINESS AREAS



46,000+

INSTRUMENTS  
IN THE FIELD



12,000+

PUBLICATIONS



#### BIOPRINTING

Bioprinting enables printing with cells and biomaterials, creating tissues and organ-like structures that mimic physiological conditions.



#### BIOSCIENCES

Biosciences provides user-friendly instruments to bring efficiency and speed to multiple application areas such as cell line development, drug screening, and microscopy.



#### BIOAUTOMATION

Bioautomation accelerates development and manufacturing of diagnostic and bioanalysis test platforms for patients, consumers, public health and environment.

# Consolidated Key Data and Ratios

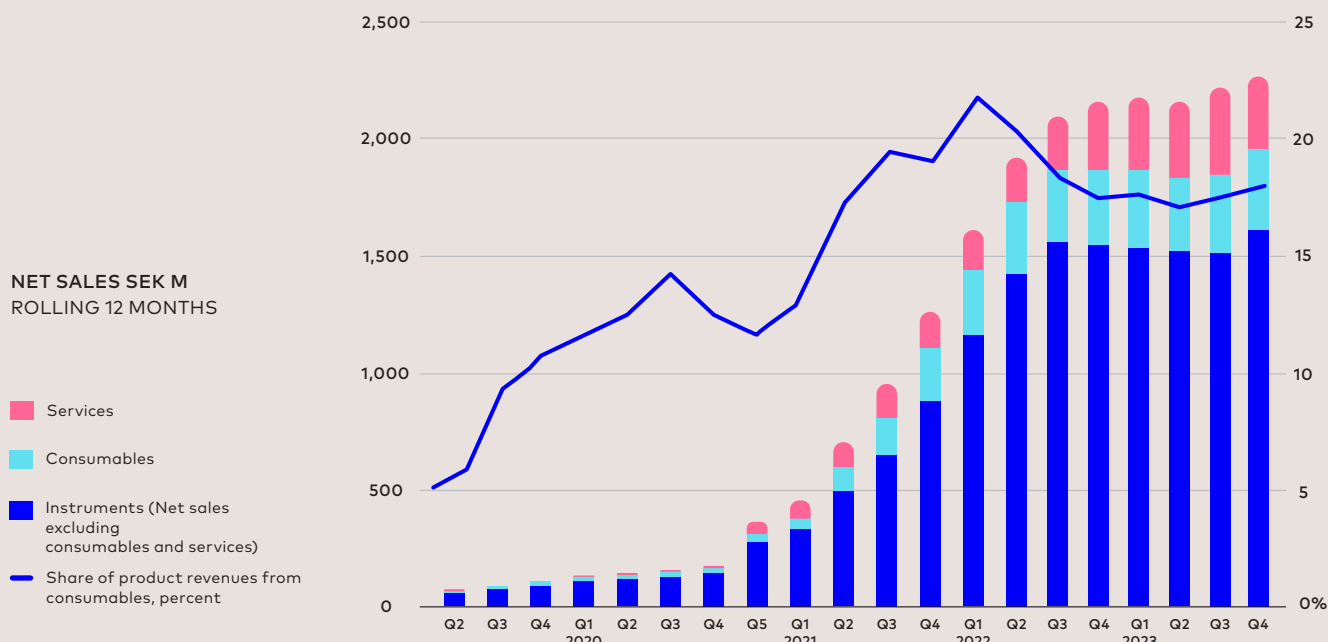
In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this Year-end report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance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

measures, as defined on pages 31-33 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS.

SEK m	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	636.6	665.9	2,249.9	2,120.8
Organic growth, %	-4.4%	20.1%	5.8%	29.1%
Organic growth excluding currency effects, %	-6.1%	5.6%	0.3%	13.9%
Gross profit	447.2	474.5	1,576.7	1,586.8
Gross margin, %	70.2%	71.3%	70.1%	74.8%
Adjusted EBITDA	86.1	69.8	217.7	126.2
Adjusted EBITDA, %	13.5%	10.5%	9.7%	6.0%
Operating profit before depreciation, amortization and impairment (EBITDA)	95.1	69.7	360.4	15.0
Operating margin before depreciation, amortization and impairment (EBITDA), %	14.9%	10.5%	16.0%	0.7%
Operating profit (EBIT)	-606.0	-17.7	-1,449.9	-274.8
Operating margin (EBIT), %	-95.2%	-2.7%	-64.4%	-13.0%
Profit/loss for the period from continuing operations	-877.0	-217.8	-1,698.0	-88.1
Earnings per share from continuing operations before and after dilution, SEK	-12.42	-3.29	-24.04	-1.33
Net debt (-)/Net cash (+)	-561.3	-467.7	-561.3	-467.7
Cash flow from operating activities	162.0	-69.1	178.4	-269.4
Number of shares at the end of the period	70,574,895	70,494,895	70,574,895	70,494,895
Share price on closing day, SEK	57.0	105.8	57.0	105.8
Market capitalization on closing day, SEK billion	4.0	7.5	4.0	7.5
Accumulated average number of employees, continuing operations	884	1,061	884	1,061

# Financial Performance

OCTOBER – DECEMBER 2023



## THE GROUP

### Net Sales

Net sales in the fourth quarter amounted to SEK 636.6m (665.9), a decrease of 4.4 percent (increase of 28.3) compared with the corresponding period last year.

Organic growth in the quarter amounted to -4.4 percent (20.1) and -6.1 percent excluding currency effects (5.6).

Bioprinting reported organic growth of -18.2 percent (21.2), and -19.6 percent (7.1) excluding currency effects. Biosciences reported organic growth of 9.9 percent (17.6), and 8.6 percent (0.6) excluding currency effects. Bioautomation reported organic growth of -12.7 percent (22.1), and -15.5 percent (10.3) excluding currency effects. For more information on each business area, see page 9.

Services accounted for 12.8 percent (21.1) of sales, consumables accounted for 15.7 percent (14.6) of product sales for the quarter. For more information on the distribution of net sales, see Note 3.

### Results

Gross profit in the fourth quarter amounted to SEK 447.2m (474.5), which meant a gross margin of 70.2 percent (71.3)

Adjusted EBITDA for the fourth quarter amounted to SEK 86.1m (69.8). Items in the adjusted EBITDA for the fourth quarter are shown below. EBITDA for the fourth quarter amounted to SEK 95.1m (69.7), corresponding to an EBITDA margin of 14.9 percent (10.5).

Operating profit for the fourth quarter amounted to SEK -606.0m (-17.7), corresponding to an operating margin of -95.2 percent (-2.7). Operating profit for the quarter

was affected by impairment of goodwill amounting to SEK -581.5 million (0.0). For more information on impairment, note 6.

Other operating income in the quarter amounted to SEK 22.7m (41.1). Other operating income was related to e.g. received grants, revaluation of contingent considerations and realization profit from sale-and-lease-back of building in Berlin.

Financial items were affected by market developments and dividends on the company's short-term investments of net SEK 0.0m (-2.7) in the quarter, since the short-term invest-

Items affecting comparability SEK m	Oct-Dec 2023	Oct-Dec 2022
<b>EBITDA</b>	<b>95.1</b>	<b>69.7</b>
Costs/income related to option programs	7.7	4.2
Restructuring costs related to personnel changes	7.9	13.8
Realization profit from sale-and-lease-back in Berlin	-10.7	-
Extraordinary governmental support	-5.4	-
Revaluation of contingent considerations	-9.1	-25.2
Acquisition-related costs and bonuses	0.6	7.3
<b>Adjusted EBITDA</b>	<b>86.1</b>	<b>69.8</b>



ments were converted into cash during Q4 2022. Furthermore, there were net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company of SEK -289.6m (-188.7) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -20.8m (-20.4) for the quarter; see further information in Note 4.

Net profit/loss from continuing operations for the quarter amounted to SEK -877.0m (-217.8), corresponding to earnings per share from continuing operations before and after dilution of SEK -12.42 (-3.29).

### Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK 162.0m (-69.1), of which SEK 64.0m (-118.6) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 22.7m (16.3). Inventory management have been carried out to address elevated levels which have been identified in some of the Group companies. Further actions will be taken during 2024. The cash flow from changes in operating receivables amounted to SEK -90.5m (-98.1), and was negatively impacted by first milestone invoicing of the large bio automation project in Biosero, which BICO announced in December 2023, as well as an increase in net sales compared to third quarter. This is expected to convert to cash in Q1 2024.

The cash flow from changes in operating liabilities amounted to SEK 131.7m (-36.8), and was positively impacted by increased contract liabilities and accounts payables in Biosero relating to the order mentioned above.

Cash flow from investment activities during the quarter amounted to SEK 193.6m (55.3), of which SEK -19.6m (-27.9) was attributable to the cash purchase price for acquisitions and contingent considerations paid during the quarter, as well

as associated acquisition costs. During the quarter, contingent considerations were paid to the former owners of Allegro 3D and Advanced Biomatrix.

SEK 0.0m (199.1) was attributable to the purchase and sale of short-term interest rate funds and other short-term investments during the quarter. The Group invested SEK -15.3m (-66.7) in intangible assets, mainly attributable to development of new products. Several R&D projects have been completed in Q3 and Q4 2023 with a reduction in capitalized R&D as a result.

Investments in tangible assets amounted to SEK -9.4m (-49.1), of which SEK 0.0m (-43.2) was attributable to the buildings in Berlin, Germany and Oulu, Finland respectively (more information on page 12). Sales value of tangible fixed assets amounted to SEK 243.5m (-) whereof the vast majority was related to the sale-and-lease-back of the Berlin building.

Cash flow from financing activities for the quarter amounted to SEK -48.7m (452.9) and consisted mainly of amortization of leasing liabilities of SEK -25.5m (-24.9) and repayment of bank overdraft facility used during the year of SEK -18.4m (-). Previous year, a share issue of net SEK 480.5m was carried out.

The quarter's total cash flow amounted to SEK 306.8m (439.1).

At the end of the period, the Group's cash and cash equivalents and short-term investments amounted to SEK 861.0m (925.2). The Group's external financing consisted of interest bearing liabilities of SEK 1,422.2m (1,393.0), of which SEK 1,404.4m (1,365.4) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 536.0m (460.2), where the increase is mainly relating to the sale-and-lease-back in Berlin. Reported contingent considerations to be paid amount to SEK 48.7m (278.3), of which SEK 48.7m (83.6) is reported as due within 12 months. See note 4 for more information on the contingent considerations.

## Financial Performance

JANUARY – DECEMBER 2023

### THE GROUP

#### Net Sales

Net sales for the full year amounted to SEK 2,249.9m (2,120.8), an increase of 6.1 percent (95.1) compared with the corresponding period last year.

Organic growth for the full year amounted to 5.8 percent (29.1) and 0.3 percent excluding currency effects (13.9).

Bioprinting reported organic growth of 3.5 percent (31.0) and -1.6 percent (15.6) excluding currency effects. Biosciences reported organic growth of 15.8 percent (28.6), and 10.2 percent (12.3) excluding currency effects. Bioautomation reported organic growth of -9.5 percent (19.3), and -15.1 percent (5.2) excluding currency effects. For more information on each business area, see page 9.

Services accounted for 13.7 percent (13.6) of sales. Consumables accounted for 17.5 percent (17.5) of product sales for the period. For more information on the distribution of net sales, see Note 3.

### Results

Gross profit for the full year amounted to SEK 1,576.7m (1,586.8), which meant a gross margin of 70.1 percent (74.8). The gross margin was impacted by extraordinary inventory write-offs in the second quarter.

Adjusted EBITDA for the full year amounted to SEK 217.7m (126.2). Items in the adjusted EBITDA for the year are shown on the next page. EBITDA for the full year amounted to SEK 360.4m (15.0), corresponding to an EBITDA margin of 16.0 percent (0.7).

Operating profit for the full year amounted to SEK -1,449.9m (-274.8), corresponding to an operating margin of -64.4 percent (-13.0). Operating profit for the full year was affected by impairment of goodwill of SEK -1,349.9m (-). For more information on impairment, see note 6.

Other operating income in the period amounted to SEK 223.5m (109.3). Other operating income was mainly related to revaluation of contingent considerations, but also received grants and realization profit from sale of building in Berlin.



Financial items were affected by market developments and dividends on the company's short-term investments of net SEK 0.0m (-28.9) in the period, since the short-term investments were converted into cash during Q4 2022. Furthermore, there were net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -144.0m (374.5) in the period.

Financial items were also charged with costs related to convertible bonds totaling SEK -82.2m (-80.0) for the period; see further information in Note 4.

Net profit/loss from continuing operations for the period for the full year amounted to SEK -1,698.0m (-88.1), corresponding to earnings per share from continuing operations before and after dilution of SEK -24.04 (-1.33).

### Cash flow, investments and liquidity

Cash flow from operating activities for the full year amounted to SEK 178.4m (-269.4), of which SEK 183.7m (-266.1) consisted of changes in working capital.

Items affecting comparability SEK m	Jan-Dec 2023	Jan-Dec 2022
<b>EBITDA</b>	<b>360.4</b>	<b>15.0</b>
Revaluation of contingent considerations	-169.9	-25.2
Costs/income related to option programs	-9.3	35.2
One-off provision for bad debt	-	43.9
Extraordinary inventory write-offs	26.9	-
Restructuring costs related to personnel changes	27.0	24.3
Extraordinary governmental support	-12.4	-
Realization profit from sale-and-lease-back in Berlin	-10.7	-
Acquisition-related costs and bonuses	5.8	24.3
ERP, Phase one implementation costs	-	7.7
Legal costs	-	1.0
<b>Adjusted EBITDA</b>	<b>217.7</b>	<b>126.2</b>

The cash flow from changes in inventories amounted to SEK 7.2m (-162.1). Inventory management have been carried out to address elevated levels which have been identified in some of the Group companies. Further actions will be taken during 2024.

The cash flow from changes in operating receivables amounted to SEK 110.4m (-189.4). Operating receivables decreased in the period, mainly due to improved collection procedures in 2023. The cash flow from changes in operating liabilities amounted to SEK 66.1m (85.4) and was mainly impacted by increased accounts payables and contract liabilities.

Cash flow from investment activities during the period amounted to SEK -129.7m (212.9), of which SEK -82.4m (-218.2)

was attributable to the cash purchase price for acquisitions and contingent considerations paid during the period, as well as associated acquisition costs. During the year, payment to the former owners of Advanced Biomatrix, Allegro 3D, Nanoscribe and QInstruments were made.

SEK 0.0m (960.7) was attributable to the purchase and sale of short-term interest rate funds and other short-term investments during the period. The Group invested SEK -119.8m (-255.5) in intangible assets, mainly attributable to development of new products. Investments in tangible assets amounted to SEK -171.4m (-274.1), of which SEK -88.1m (-167.2) was attributable to the buildings in Berlin, Germany and Oulu, Finland respectively (more information on page 12).

Sales value of tangible fixed assets amounted to 247.9 (-) whereof the vast majority was related to the sale-and-lease-back of the Berlin building.

Cash flow from financing activities for the period amounted to SEK -101.9m (455.3) and consisted mainly of a share issue from options of SEK 5.9m (539.7), additional borrowings of SEK 4.7m (-), less amortization of leasing liabilities of SEK -100.9m (-73.8) and repayment of loans of SEK -11.3m (-4.3).

The total cash flow for the full year amounted to SEK -53.3m (398.8).

At the end of the year, the Group's cash and cash equivalents and short-term investments amounted to SEK 861.0m (925.2). The Group's external financing consisted of interest bearing liabilities of SEK 1,422.2m (1,393.0), of which SEK 1,404.4m (1,365.4) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 536.0m (460.2), where the increase is mainly relating to the sale-and-lease-back of the building in Berlin. Reported contingent considerations to be paid amount to SEK 48.7m (278.3), of which SEK 48.7m (83.6) is reported as due within 12 months. See note 4 for more information on the contingent considerations.

### PARENT COMPANY

The Parent Company's net sales during the year amounted to SEK 38.4m (70.4), of which SEK 36.7m (63.4) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit after financial items amounted to SEK -1,303.1m (-87.1) and profit for the period amounted to SEK -1,280.6m (-314.5). The result is impacted by write-down of shares in subsidiaries of SEK -1,381.8m (-436.1) (whereof a majority related to Ginolis and Scienion).

At the end of the year, the parent company's cash and cash equivalents and short-term investments amounted to SEK 673.9m (620.0). The parent company's external financing consisted of a convertible debt of SEK 1,404.4m (1,365.4), external loans of SEK 0.0m (4.0) and other long-term financing of SEK 0.6m (0.6). For more information on convertible debt, see Note 4.

# Business Areas

## BIOPRINTING

Bioprinting is a world leader in 3D bioprinters and bioinks with a wide range of technologies for different demanding applications, resolutions (50 – 10 micro), and volume/speed requirements. Our hardware, software and biomaterials have earned us a premier position in reliable in vitro human tissue model innovation. These models are used to assess safety and efficacy throughout the cosmetics, chemical, pharmaceutical, and household product industries – while lowering testing costs and reducing animal testing. Our pioneering work in additive microfabrication uses 2-photon polymerization 3D printing with a resolution down to 200 nanometers, enabling applications in microoptics, micromechanics, biomedical engineering, and photonics. In addition, we provide CRO services focused on accelerating drug discovery and development, with advanced tissue imaging and cell culture services. Customers include research labs and pharma companies, as well as semiconductor and optics manufacturers.

In Q4 the Bioprinting business area reported net sales of SEK 171.3m (209.5), corresponding to a decline of 18.2% compared to the same quarter the previous year. Organic growth was -18.2% (21.2) and -19.6% (7.1) excluding currency effects.

The business area's adjusted EBITDA was SEK 9.2m (58.5), corresponding to a margin of 5.4% (27.9). The business area's EBITDA was SEK 7.6m (55.6), corresponding to a margin of 4.4% (26.5).

The business area showed weaker sales development compared to the corresponding quarter last year. The lower sales levels were primarily attributable to Academia segment in relation to a strong corresponding quarter last year. The weaker profitability was also attributable to weaker sales compared with Q4, 2022.

During 2023 Bioprinting reported net sales of SEK 660.5m (649.5), corresponding to a growth of 4.6% compared to the same period the previous year. Organic growth was 3.5% (31.0), and -1.6% (15.6) excluding currency effects.

The business area's adjusted EBITDA for 2023 was SEK 87.4m (68.7), corresponding to a margin of 13.2% (10.6). The business area's EBITDA was SEK 86.1m (33.3), corresponding to a margin of 13.0% (5.1).

## BIOSCIENCES

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

In Q4, the Biosciences business area reported net sales of SEK 325.0m (295.8), corresponding to a growth of 9.9% compared to the same quarter the previous year. Organic growth was 9.9% (17.6), and 8.6% (0.6) excluding currency effects.

The business area's adjusted EBITDA was SEK 59.1m (8.5), corresponding to a margin of 18.2% (2.9). The segment's EBITDA was SEK 50.6m (0.6), corresponding to a margin of 15.6% (0.2).

The business area continued to deliver stable sales development compared with the other business areas in the quarter. The profitability was positively impacted by the sales growth primarily from project-based lab automation in Biosero as well as right-sizing.

For 2023, Biosciences reported net sales of SEK 1,107.3m (959.6), corresponding to a growth of 15.8% compared to the same period the previous year. Organic growth was 15.8% (28.6), and 10.2% (12.3) excluding currency effects.

The business area's adjusted EBITDA for 2023 was SEK 150.4m (46.3), corresponding to a margin of 13.6% (4.8). The segment's EBITDA was SEK 140.1m (-13.8), corresponding to a margin of 12.6% (-1.4).

## BIOAUTOMATION

Bioautomation offers scientific instruments and solutions for scalable manufacturing of diagnostics as well as consumables to enable single cell and other workflows. The business is mainly project based with some volatility. The business area also offers innovative solutions for mixing and temperature control of molecular samples on robotic platforms. The customer base is mainly in diagnostics, with increasing interest from biopharma CROs and pharma companies. A typical customer journey might start as an R&D project, then turn the results into manufacturing for clinical studies, and finally full-scale manufacturing for worldwide use. Our main differentiator is that we can scale projects to any size, while utilizing only marginal volumes (e.g. 100 pl) of typically expensive biological reagents, or just a single cell. This results in savings of resources and costs. We also offer contract manufacturing services for all the technologies we offer, letting customers decide if they want to invest in equipment or just obtain a service. All services can later be tech transferred to customers at any time.

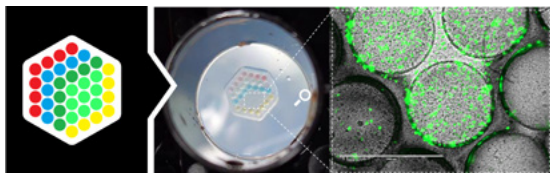
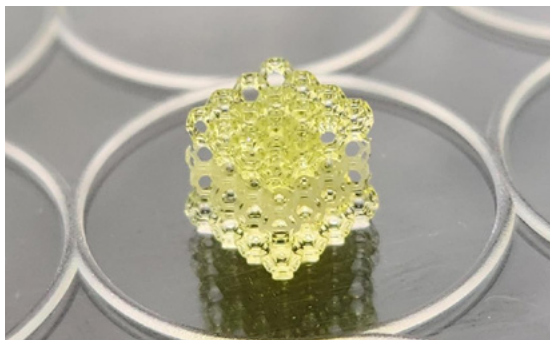
For Q4, the Bioautomation business area reported net sales of SEK 140.5m (160.9), corresponding to a decline of -12.7% compared to the same period previous year. Organic growth was -12.7% (22.1), and -15.5% (10.3) excluding currency effects.

The business area's adjusted EBITDA was SEK 43.5m (38.6), corresponding to a margin of 30.9% (24.0). The business area's EBITDA amounted to SEK 59.4m (36.6), corresponding to a margin of 42.3% (22.7).

Ginolis was divested in November 2023, and is treated as discontinued operations from the Q4 report. Bioautomation delivered weaker sales in the quarter which can be explained by a significant decline in sales in diagnostics which contributed to a very strong corresponding quarter last year when excluding Ginolis. Profitability for the quarter improved significantly with Ginolis excluded and with regards to the divestment of the building in Berlin.

During 2023 the Bioautomation business area reported net sales of SEK 482.3m (534.3), corresponding to a decline of 9.5% compared to the same period previous year. Organic growth was -9.5% (19.3), and -15.1% (5.2) excluding currency effects.

The business area's adjusted EBITDA for 2023 was SEK 64.1m (111.2), corresponding to a margin of 13.3% (20.8). The business area's EBITDA amounted to SEK 55.0m (100.2), corresponding to a margin of 11.4% (18.8).



## Unlocking a new level of bioprinting complexity with Advanced Mode on the BIONOVA X

Bioprinting has taken a step forward with the introduction of the Advanced Mode, a software module on the BIONOVA X, equipping customers with the ability to carry out multi-material printing.

Bioprinting has come a long way since its inception, evolving from basic single-material extrusion systems to more sophisticated technologies capable of printing intricate and complex structures. Traditional bioprinters, were cutting-edge in their own right, often faced limitations in achieving the necessary precision and versatility required for mimicking the complexity of human tissues.

CELLINK's BIONOVA X, the first direct in-well DLP based bioprinter, has taken a leap forward in functionality with the launch of Advanced Mode, a software upgrade available for all customers. Advanced Mode offers the capability to carry out multi-material printing. With multi-material printing, users can use more than one bioink in each well, for more realistic and functional tissues, that better capture the complexity of native tissue.

### The significance of multi-material printing on a DLP bioprinter

Whether it is to provide cells the right environment to function or enable multiple cell types to interact, multi-material printing provides users a great deal of promise and has been leveraged by numerous researchers to inch closer towards capturing in-vivo biology.

Thus far, much of this research has been done on extrusion-based systems, well known for their versatility. While extrusion systems provide users a great deal of flexibility the inherent printing mechanism sacrifices on resolution for the added utility.

Enter DLP printing where the light-based technology cross links constructs layer by layer at lightning-fast speeds and ultra-high resolution. The BIONOVA X provides users with 10um (micro meter) and now with Advanced Mode this high precision resolution can be applied to multiple materials. Coupled with the BIONOVA X's ability in multi-stiffness printing, users of the system can create constructs with unprecedented levels of functionality.

### Areas of use

#### Tissue Engineering

The ability to print with multiple materials opens up new possibilities in tissue engineering. Researchers can now create intricate vascular networks, replicate organ architectures, and generate more physiologically relevant tissue models for drug testing and disease research.

#### Drug Testing

The precision and versatility offered by the BIONOVA X's Advanced Mode makes it a tool for drug discovery and testing. With multi-stiffness and multi-material printing onboard, advanced coculture models can be developed to mimic healthy and diseased tissues. Giving researchers better models to glean data from and make informed decisions.

#### Cancer Biology

With multi-material and multi-stiffness capabilities onboard, the BIONOVA X with Advanced Mode gives the users a unique ability to create microenvironments that better capture in vivo biology better than before, shining a light on important mechanisms like cancer invasion, migration and metastasis.

Read more about CELLINK and BIONOVA X:  
[www.cellink.com](http://www.cellink.com)



# Financial Comments

## SIGNIFICANT EVENTS

### DURING THE FOURTH QUARTER 2023

#### November

- Nomination Committee 2024 AGM appointed
- BICO divested Ginolis
- BICO released preliminary revenue, EBITDA, and cash flow from operating activities for Q3, 2023
- Maria Forss assumed office as CEO and President of BICO Group AB
- BICO completed divestment of Berlin property for SEK 244m

#### December

- BICO company Biosero has signed an agreement to develop laboratory automation solutions to a value of 28 MUSD

## SIGNIFICANT EVENTS

### AFTER THE END OF THE FOURTH QUARTER 2023

#### January

- BICO announced Catharina Nordlund appointed Global Head of HR

#### February

- BICO announced goodwill impairment due to lower growth expectations in group companies: SCIENION, Visikol, and Nanoscribe

## PARENT COMPANY

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

## REPORTING SEGMENTS

Since Q1 2022, the BICO Group consists of three reporting segments, mirroring the three business areas: Bioprinting, Biosciences and Bioautomation. For more information, see Note 3.

## RELATIONSHIPS WITH RELATED PARTIES

During the period, the subsidiary Ginolis was divested to local management for 1 EUR. For more information page 13 and note 7. Other than above, no transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. The type and scope of related party transactions are in general essentially the same as presented in the annual report 2022. Certain members of the Group's management team and the Board of Directors hold options in BICO; see Note 5. For information on related party relationships, see the Annual Report for 2022, Note 29, page 99.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, commodity prices and the legal environment. Operational risks include BICO's ability to develop, patent and sell new innovative products and solutions, and that the Group can attract and retain qualified employees. The main operational risk is that the acquired companies will not develop in line with expectations. The financial risks are summarized under currency risk, liquidity and financing risk, market risk, credit risk and interest rate risk. BICO's risks and uncertainties are described in the Annual Report for 2022 on pages 44-46 and 59-61.

## SEASONAL VARIATIONS

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

## EMPLOYEES

During 2023, the average number of employees in continuing operations in the Group was 884, of whom 588 were men and 296 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

## EXECUTIVE MANAGEMENT

The Executive Management of BICO Group consists as of February 20, 2024 by the following members: President and CEO Maria Forss; CFO Jacob Thordenberg; COO Marius Balger; EVP and CTO Héctor Martínez and SVP & General Counsel & HR Lotta Bus. Catharina Nordlund has been appointed Global Head of HR and will be a member of the Executive Management. She will assume office during April 2024.

## ANNUAL GENERAL MEETING 2023

The Annual General Meeting (AGM) 2023 was held on May 9, 2023 at BICO's head office, Långfilsgatan 9, Gothenburg, Sweden. In accordance with the Nomination Committee's proposal Rolf Classon, Ulrika Dellby, Helena Skåntorp, Bengt Sjöholm, Erik Gatenholm, Susan Tousi and Christian Wildmoser were re-elected as members of the Board of Directors. Gerry Mackay was elected new member of the Board of Directors. Further, Rolf Classon was elected as new Chairman of the Board of Directors and Ulrika Dellby was elected as new vice chairwoman of the Board of Directors. For minutes and bulletin from AGM 2023, visit [bico.com](https://bico.com), governance section.

## NOMINATION COMMITTEE 2024 AGM APPOINTED

In accordance with the decision by the AGM 2023, the

# Financial Comments

Nomination Committee of BICO Group AB shall consist of four members and in addition the Chairman of the Board shall not be a member of the Nomination Committee but shall normally be co-opted to the meeting of the Nomination Committee. On November 9, 2023 it was announced that the committee had been appointed based on the ownership structure per September 30, 2023 and consists of: Mats Engström (representing Erik Gatenholm), Jens M. Artelt (representing Sartorius Lab Holding GmbH), Malin Björkmo (representing Handelsbanken), Claes Dinkelspiel (representing Hector Martinez) and Rolf Classon, Chairman of the Board of Directors, BICO (co-opted).

## ANNUAL GENERAL MEETING 2024

The Annual General Meeting 2024 will be held on May 20, 2024 at BICO's head office, Långfilsgatan 9, Gothenburg, Sweden.

## SHAREHOLDER STRUCTURE

10 Largest Shareholders per December 31, 2023 (%)	Holding	Votes
Erik Gatenholm	13.63	20.53
Sartorius Lab Holding GmbH	10.09	8.47
Handelsbanken Funds	9.50	7.97
Héctor Martínez	8.95	13.59
Fourth Swedish National Pension Fund	5.78	4.86
Third Swedish National Pension Fund	2.74	2.30
ARK Investment Management LLC	2.57	2.16
Deka Investments	1.63	1.37
Claes Dinkelspiel	1.54	1.29
Avanza	1.40	1.18
<b>Subtotal, 10 largest shareholders</b>	<b>57.84</b>	<b>63.72</b>
<b>Other shareholders</b>	<b>42.16</b>	<b>36.28</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## SHARE CAPITAL

As of December 31, 2023, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of December 31, 2023, the closing price for the BICO Group share was SEK 56.96. The Company has two (2) classes of shares: 1,500,000 A-shares which entitle the owner to ten (10) votes per share, and 69,074,895 shares which entitle the owner to one (1) vote per share at the General Meeting. The total number of shareholders as of December 31, 2023 was approximately 22,600.

## FACILITY UPDATE

BICO completed the divestment of the building in Berlin, Germany on November 30 for EUR 21m to BEOS. The transaction also included a sale-and-lease-back with BICO company SCIENION as tenant, including a long-term lease over 15 years with a break option after 10 years.

The building in Oulu, Finland was valued by a third party which resulted in a write-down of SEK 54m in Q2 to reflect a prudent market valuation. The building was carved-out in the divestment of Ginolis and BICO owns the building as of February 9, 2024. No investment was made in the building during Q4, 2023. The building will be completed in Q1, 2024 and remaining investment is estimated to approx. SEK 3-4m.

BICO is actively seeking to lease out the facility and is also

evaluating the opportunity to divest. As such, it is classified as held for sale in the balance sheet.

## FACTORING UPDATE

In Q1 2023, BICO entered into an agreement with a factoring provider. During Q4, several European group companies has continued to use factoring, which has resulted in a minor effect of SEK 12m in improved collection.

## FINANCIAL TARGETS

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

*Double-digit organic growth in constant currency*

Outcome: 0.3%, full year 2023. The outcome is below target, however expected given the challenging market environment during 2023, which resulted in decline in sales primarily to customer segments: Diagnostics, Academia, and Biotech.

*EBITDA margin less capitalized development cost > 10%*

Outcome: 11.5% for reported EBITDA and 5.1% for adjusted EBITDA, full year 2023. The outcome is slightly below target if adjusted for earn-out adjustments but improving from prior year. Continuous cost-cutting measures are being taken to improve profitability.

*Net debt / EBITDA <3.0x*

Outcome: 1.6 for reported EBITDA and 2.6 for adjusted EBITDA. The strong cash flow in Q4 has decreased the ratio which is well in line with the target.

## TIMELINE FOR ENHANCED COMMERCIAL STRATEGY AND CUSTOMER-CENTRIC OPERATING MODEL

This project was announced in July 2023. The change of leadership at BICO has led to a re-start of the strategy work. The launch of the updated strategy will be made later in 2024.

## STRATEGIC PRIORITIES FOR IMPROVEMENT

BICO will work with four strategic priorities in order to keep pace, focus, and achieve sustainable profitable growth.

### 1. Drive Commercial Excellence

Improve and strengthen the commercialization effectiveness of our portfolio as well as further explore opportunities for collaborations and partnerships.

### 2. Complete Strategic Review

The review consists of assessment of the current R&D roadmap and the Group's product portfolio and offering in the light of the market landscape. The findings from the review will highlight commercial opportunities and synergies i.e., how we can further develop our offering and product portfolio which will be essential in BICO's new strategy given the current macro environment as well as geopolitical situation.

### 3. Invest in People & Culture

BICO will invest more in People & Culture and to coordinate these efforts a Global Head of HR has been appointed. This

# Financial Comments

role will be responsible for shaping and executing BICO's global HR strategy to build a people and high-performance culture.

## 4. Continue Operational Excellence Initiatives

The Group will continue to address challenges related to improving processes and continue to keep strict cost control. We will proactively monitor all our businesses during the business reviews in order to keep pace to be able to reach progress in improvement projects that have been identified. This area entails work with inventory management as well as supply chain related synergies also during 2024. BICO will continue the ERP implementation and establishment of a Project Management Office.

## DIVIDEND

The Board of Directors proposes no dividend for the financial year 2023 given the company's focus on sustainable profitable growth.

## FUNCTIONAL REPORTING

As presented in the Annual Report 2022, certain disclosures on what an income statement by function would have looked like will be given during 2023, before full implementation in Q1 2024.

The change to functional reporting is being implemented to increase comparability in the company's cost structure and adapt to the most common market practice. This change will affect the reported gross margin negatively as more costs than before (e.g., production staff, depreciation on production equipment) will be included in the reported cost of goods sold. In the cost-based method used today, only the cost of physical goods is included.

During Q1-Q4 2023, the gross margin with the cost-based method as presented in the income statement is 70.1%. If a functional income statement would have been implemented, the gross margin would have been approximately 20 percentage points lower. Net sales, EBITDA, EBIT and net profit will be unchanged, as the new presentation format only affects allocation of costs from OpEx to COGS.

## CONSTANT CURRENCY

From Q1 2024 BICO will report all organic growth figures in constant currency.

## DIVESTMENT OF GINOLIS

BICO completed the transaction to divest Ginolis on November 10, 2023, through a Ginolis management buy-out for EUR 1. Considering the divestment was made to a related party, a fairness opinion of the sales price was obtained from a third party, which confirmed the transaction was made at arm's length terms. The rationale behind the divestment was that the company did not transition fast enough to mitigate the post-pandemic downturn. Ginolis was right sized during 2023, but the order intake was not restored according to expectations.

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

recalculated to exclude effects from Ginolis in the continuing operations. The divestment resulted in a divestment loss of SEK -16.8m, which is a non-cash item and reported as part of discontinued operations.

IP-rights and licenses related to the patented PMBi dispensing pump has been carved out from the transaction and transferred to BICO. The building in Oulu, Finland was also carved-out from the transaction, more information in the facilities update. BICO is entitled to 70% of net proceeds if Ginolis is sold within three years after closing.

## GOODWILL IMPAIRMENT

BICO has resolved to write-down goodwill in the Group companies: SCIENION, Visikol, and Nanoscribe totaling SEK 582m. This will have a result effect on EBIT but is not affecting cash flow in Q4. The conclusion has been made after conducting an updated impairment test and is predominantly related to lower growth expectations in mentioned Group companies. More information in note 6.

*The following items were announced in the Q2 2023 report which was released on August 22, 2023:*

## GOODWILL IMPAIRMENT

Goodwill impairment in Q2, 2023 resulted in write-down in the Group companies totaling SEK 768m. This had a result effect on EBIT but did not affect cash flow for Q2. The conclusion was made after the impairment test in the second quarter was conducted, and was predominantly related to increased weighted average cost of capital (WACC) which was due to higher interest rate environments. More information in note 6.

## IFRS2 REVALUATION

During Q2, 2023 BICO re-evaluated estimates relating to vesting of options in LTIP 2021 and LTIP 2022. It was deemed no longer probable that all the financial criteria would be met for the options to vest. Therefore, a reversal of previously recognized costs was booked in Q2, resulting in a positive EBITDA effect of SEK 28m.

## REVISED EARN-OUT LIABILITIES

Estimates regarding valuation of Group earn-out liabilities was resolved resulting in reduced liabilities and a positive EBITDA effect of SEK 161m in Q2, 2023. The liability was adjusted since BICO estimated that the earn-out targets for 2023 and 2024, which had been set at very high levels, would not be met.

## WRITE-DOWNS IN INVENTORY

BICO resolved to write-down inventories in Group companies totaling SEK 27m in Q2, 2023.

## WRITE-DOWNS IN GINOLIS

The write-downs made in Q2 2023 have been re-classified as Discontinued Operations from Q4 2023. More information in note 7. Information about the building in Oulu which was carved out from the divestment of Ginolis can be found in the facility update.

## REVIEW

This Year-end report has not been subject to review by the company's auditors.



## Upcoming Events

### **MARCH 15, 2024 / Annual report 2023**

Release of Annual report 2023 on BICO's website

### **MAY 7, 2024 / Q1 report 2024**

January - March 2024

### **MAY 20, 2024 / Annual General Meeting 2024**

### **AUGUST 20, 2024 / Q2 report 2024**

April-June 2024

### **NOVEMBER 13, 2024 / Q3 report 2024**

July-September 2024

### **FEBRUARY 19, 2025 / Q4 report 2024**

October-December 2024

## EARNINGS CALL PRESENTATION

A telephone conference, with the opportunity to ask questions, will be held on February 20, 2024 at 10:00am CET, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Q4 report. The presentation will be given in English.

### **Telephone conference at 10:00am CET:**

The presentation will be available on BICO's website from 09:00am CET.

<https://bico.com/investors/>

**If you wish to participate via webcast, please use the link below:**

<https://ir.financialhearings.com/bico-q4-2023>

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

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

<https://conference.financialhearings.com/teleconference/?id=5004043>

# Bioconvergence is enabling the future of health

## TRENDS SHAPING THE FUTURE OF BIOCONVERGENCE

1/ GROWTH AND DEVELOPMENT  
IN REGENERATIVE MEDICINE

2/ ALTERNATIVES TO ANIMAL TESTING

3/ CONTINUOUS FOCUS ON  
BIOLOGICAL DRUGS

4/ INCREASED FOCUS OF  
PERSONALIZED MEDICINE

5/ GENE THERAPIES

6/ HEALTH 4.0, DIGITAL TECHNOLOGIES,  
SMART MACHINES AND DATA

# Condensed Consolidated Income Statements

SEK m	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	3	636.6	665.9	2,249.9	2,120.8
Other operating income		22.7	41.1	223.5	109.3
Change in inventories		1.5	-1.0	-3.4	3.0
Capitalized work for own account*		16.2	43.1	102.7	164.8
<b>OPERATING EXPENSES</b>					
Raw materials and supplies		-190.8	-190.4	-669.8	-537.1
Other external costs*		-130.6	-170.1	-501.9	-662.0
Personnel expenses		-260.4	-318.5	-1,035.2	-1,162.3
Depreciation, amortization and impairment of fixed assets		-119.5	-87.4	-460.4	-289.8
Impairment of goodwill		-581.5	-	-1,349.9	-
Other operating expenses		0.0	-0.4	-5.5	-21.5
<b>Operating profit/loss</b>		<b>-606.0</b>	<b>-17.7</b>	<b>-1,449.9</b>	<b>-274.8</b>
<b>FINANCIAL ITEMS</b>					
Financial income		13.1	6.5	20.8	427.5
Financial expenses		-316.2	-224.9	-252.2	-187.6
<b>Profit/loss after financial items</b>		<b>-909.1</b>	<b>-236.1</b>	<b>-1,681.3</b>	<b>-34.9</b>
Tax for the period		32.1	18.3	-16.8	-53.2
<b>Net profit/loss for the period from continuing operations</b>		<b>-877.0</b>	<b>-217.8</b>	<b>-1,698.0</b>	<b>-88.1</b>
Net income from discontinued operations	7	-20.2	-683.9	-286.2	-747.6
<b>NET PROFIT/LOSS FOR THE YEAR</b>		<b>-897.2</b>	<b>-901.8</b>	<b>-1,984.2</b>	<b>-835.7</b>
<b>ATTRIBUTABLE TO</b>					
Parent company shareholders		-896.5	-899.2	-1,983.2	-832.9
Non-controlling interest		-0.8	-2.6	-1.1	-2.8
Earnings per share before dilution, SEK		-12.70	-13.73	-28.10	-12.94
Earnings per share after dilution, SEK		-12.70	-13.73	-28.10	-12.94
Earnings per share from continuing operations before dilution, SEK		-12.42	-3.29	-24.04	-1.33
Earnings per share from continuing operations after dilution, SEK		-12.42	-3.29	-24.04	-1.33
Earnings per share from discontinued operations before dilution, SEK		-0.29	-10.45	-4.06	-11.62
Earnings per share from discontinued operations after dilution, SEK		-0.29	-10.45	-4.06	-11.62
Average number of shares before dilution		70,574,895	65,479,449	70,572,046	64,348,627
Average number of shares after dilution		73,080,645	67,985,199	73,077,796	66,876,838

\*The rows Capitalized work for own account has been retroactively changed due to incorrect classification in earlier quarters. The corresponding amounts have been accounted as Other external costs. The adjustment has no impact on accounted gross profit or EBITDA.

# Condensed Consolidated Statements of Comprehensive Income

SEK m	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Net profit/loss for the period</b>	<b>-897.2</b>	<b>-901.8</b>	<b>-1,984.2</b>	<b>-835.7</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences for the period in the translation of foreign operations	-122.3	-15.7	-25.3	396.7
Tax attributable to items that have been transferred or can be transferred to profit	-	0.0	-	-5.2
<b>Other comprehensive income for the year</b>	<b>-122.3</b>	<b>-15.7</b>	<b>-25.3</b>	<b>391.5</b>
<b>Total comprehensive income</b>	<b>-1,019.5</b>	<b>-917.5</b>	<b>-2,009.6</b>	<b>-444.2</b>
<b>ATTRIBUTABLE TO</b>				
Parent company shareholders	-1,017.7	-914.3	-2,007.8	-442.6
Non-controlling interest	-1.8	-3.2	-1.7	-1.6



# Condensed Consolidated Statements of Financial Position

SEK m	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	6	5,026.2	6,712.9
Property, plant and equipment		241.7	459.8
Right-of-use assets		485.7	441.8
Financial fixed assets	4	45.5	43.4
Deferred tax assets		57.8	101.9
<b>Total fixed assets</b>		<b>5,856.8</b>	<b>7,759.8</b>
<b>Current assets</b>			
Inventories		427.3	531.0
Current tax receivable		22.9	28.3
Contract assets		92.2	160.3
Accounts receivable		520.0	699.7
Prepaid expenses		32.2	32.5
Other current assets	4	53.2	60.0
Short-term investments	4	-	-
Cash and cash equivalents*		861.0	925.2
Asset held for sale	9	32.2	-
<b>Total current assets</b>		<b>2,041.0</b>	<b>2,437.0</b>
<b>Total assets</b>		<b>7,897.8</b>	<b>10,196.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders		4,882.5	6,905.0
Non-controlling interest		25.4	27.2
<b>Total equity</b>	8	<b>4,907.9</b>	<b>6,932.2</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	4	1,415.8	1,384.9
Long-term lease liabilities		440.4	370.5
Other provisions		27.0	24.9
Other long-term liabilities	4	4.8	199.7
Deferred tax liabilities		254.9	345.1
<b>Total long-term liabilities</b>		<b>2,142.9</b>	<b>2,325.1</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities		6.5	8.0
Short-term lease liabilities		95.6	89.7
Accounts payable		170.2	132.6
Contract liabilities		258.6	300.9
Other current liabilities	4	120.0	164.3
Accrued expenses		196.1	244.0
<b>Total current liabilities</b>		<b>847.0</b>	<b>939.5</b>
<b>Total liabilities</b>		<b>2,989.9</b>	<b>3,264.6</b>
<b>Total equity and liabilities</b>		<b>7,897.8</b>	<b>10,196.8</b>

\*The balance includes restricted funds of SEK 56.9m (9.3).

# Condensed Consolidated Cash Flow Statements

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

SEK m	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Profit/loss after financial items</b>		<b>-909.1</b>	<b>-236.1</b>	<b>-1,681.3</b>	<b>-34.9</b>
Profit/loss from discontinued operations	7	-20.2	-683.9	-286.2	-747.5
Tax from discontinued operations		0.0	-2.9	-13.4	29.3
Adjustments for non-cash items		1,040.0	983.5	2,026.7	780.6
Income tax paid		-12.7	-11.1	-51.1	-30.8
Increase (-)/Decrease (+) in inventories		22.7	16.3	7.2	-162.1
Increase (-)/Decrease (+) in operating receivables		-90.5	-98.1	110.4	-189.4
Increase (+)/Decrease (-) of operating liabilities		131.7	-36.8	66.1	85.4
<b>Cash flow from operating activities</b>		<b>162.0</b>	<b>-69.1</b>	<b>178.4</b>	<b>-269.4</b>
Acquisition of property, plant and equipment		-9.4	-49.2	-171.4	-274.1
Disposal of property, plant and equipment		243.5	-	247.9	-
Acquisition of intangible fixed assets		-15.3	-66.7	-119.8	-255.5
Acquisition of subsidiaries/operations, net proceeds		-19.6	-27.9	-82.4	-218.2
Divestment of subsidiaries/operations, net proceeds		-2.3	-	-2.3	-
Acquisition/disposal of short-term investments, net		-	199.1	-	960.7
Change in financial fixed assets, net		-3.3	-	-1.7	-
<b>Cash flow from investing activities</b>		<b>193.6</b>	<b>55.3</b>	<b>-129.7</b>	<b>212.9</b>
Option premiums received		-	-	-	0.9
New issues		-	487.1	5.9	539.7
Issue costs		-	-6.6	-0.6	-7.2
Change in overdraft facility		-18.4	-	-	-
New external loans		-	-	4.9	-
Repayment of loans		-4.9	-2.7	-11.3	-4.3
Amortization of lease liabilities		-25.5	-24.9	-100.9	-73.8
<b>Cash flow from financing activities</b>		<b>-48.8</b>	<b>452.9</b>	<b>-102.0</b>	<b>455.3</b>
<b>Cash flow for the period</b>		<b>306.8</b>	<b>439.1</b>	<b>-53.3</b>	<b>398.8</b>
Opening cash and cash equivalents		562.0	465.3	925.2	481.2
Exchange difference in cash and cash equivalents		-7.9	20.8	-10.9	45.2
<b>Closing cash and cash equivalents*</b>		<b>861.0</b>	<b>925.2</b>	<b>861.0</b>	<b>925.2</b>

The balance includes restricted funds of SEK 56.9m (9.3).

# Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
<b>Opening balance as of January 1, 2022</b>	<b>1.6</b>	<b>7,017.1</b>	<b>29.0</b>	<b>-273.8</b>	<b>28.8</b>	<b>6,802.7</b>
Net profit/loss for the period	-	-	-	-832.8	-2.8	-835.7
Other comprehensive income	-	-	390.3	-	1.2	391.5
New share issue	0.2	539.4	-	-	-	539.6
Option premium	-	0.9	-	-	-	0.9
Issue costs, net of tax	-	-5.9	-	-	-	-5.9
Share-based compensation	-	39.0	-	-	-	39.0
<b>Closing balance as of December 31, 2022</b>	<b>1.8</b>	<b>7,590.5</b>	<b>419.3</b>	<b>-1,106.6</b>	<b>27.2</b>	<b>6,932.2</b>
<b>Opening balance as of January 1, 2023</b>	<b>1.8</b>	<b>7,590.5</b>	<b>419.3</b>	<b>-1,106.6</b>	<b>27.2</b>	<b>6,932.2</b>
Net profit/loss for the period	-	-	-	-1,983.2	-1.1	-1,984.2
Other comprehensive income	-	-	-24.6	-	-0.7	-25.3
New share issue	0.0	5.9	-	-	-	5.9
Issue costs, net of tax	-	-0.6	-	-	-	-0.6
Share-based compensation	-	-20.1	-	-	-	-20.1
Other movements	-	4.8	-	-4.8	-	-
<b>Closing balance as of December 31, 2023</b>	<b>1.8</b>	<b>7,580.5</b>	<b>394.6</b>	<b>-3,094.4</b>	<b>25.4</b>	<b>4,907.9</b>



# Condensed Income Statements for the Parent Company

SEK m	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	5.4	45.9	38.4	70.4
Other operating income	10.0	28.7	174.6	46.9
<b>OPERATING EXPENSES</b>				
Raw materials and supplies	-	-0.3	-	-6.4
Other external costs	-24.1	-57.7	-79.8	-129.9
Personnel expenses	-13.1	-23.2	-59.6	-84.2
Depreciation and amortization of fixed assets	-0.4	-1.8	-1.4	-3.2
Other operating expenses	-0.7	-6.0	-2.9	-6.3
<b>Operating profit/loss</b>	<b>-22.9</b>	<b>-14.5</b>	<b>69.3</b>	<b>-112.7</b>
<b>FINANCIAL ITEMS</b>				
Profit/loss from shares in Group companies	-1,103.2	-390.0	-1,381.8	-436.1
Financial income	511.4	62.1	840.8	634.0
Financial expenses	-761.8	-222.6	-831.5	-172.3
<b>Profit/loss after financial items</b>	<b>-1,376.6</b>	<b>-565.0</b>	<b>-1,303.1</b>	<b>-87.1</b>
Appropriations	23.9	-211.9	23.9	-211.9
Tax for the period	42.4	59.2	-1.4	-15.5
<b>Net profit/loss for the period*</b>	<b>-1,310.3</b>	<b>-717.7</b>	<b>-1,280.6</b>	<b>-314.5</b>

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

# Condensed Parent Company Statements of Financial Position

SEK m	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets		6.9	2.5
Property, plant and equipment		2.3	3.7
Shares in Group companies		2,953.1	3,789.1
Receivables from Group companies		3,205.0	3,323.8
Other financial fixed assets		5.1	3.7
Deferred tax assets		-	1.3
<b>Total fixed assets</b>		<b>6,172.5</b>	<b>7,124.0</b>
<b>Current assets</b>			
Inventories		-	0.5
Accounts receivable		0.1	1.0
Receivables from Group companies		872.0	1,328.1
Other current assets		3.1	2.6
Prepaid expenses and accrued income		9.6	6.0
Short-term investments	4	-	-
Cash and cash equivalents*		673.9	620.0
<b>Total current assets</b>		<b>1,558.7</b>	<b>1,958.2</b>
<b>Total assets</b>		<b>7,731.2</b>	<b>9,082.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Untaxed reserves		-	23.9
<b>Long-term liabilities</b>			
Other provisions		3.1	3.0
Long-term interest-bearing liabilities		1,405.0	1,368.0
Other long-term liabilities	4	-	194.8
<b>Total long-term liabilities</b>		<b>1,408.1</b>	<b>1,565.7</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities		-	2.0
Liabilities to Group companies		281.3	114.4
Accounts payable		6.7	2.9
Other current liabilities	4	52.5	99.9
Accrued expenses and deferred income		41.5	40.9
<b>Total current liabilities</b>		<b>382.0</b>	<b>260.2</b>
<b>Total equity and liabilities</b>		<b>7,731.2</b>	<b>9,082.3</b>

\*The balance includes restricted funds of SEK 47.8m (-).

# Notes to the Financial Reports

## NOTE 1.

### ACCOUNTING PRINCIPLES

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

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

## NOTE 2.

### ESTIMATES AND ASSESSMENTS

The preparation of the year-end report requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates during 2023 are generally the same as described in the Annual Report for 2022, Note 3, pages 61-62.

## NOTE 3.

### OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

#### Revenue recognition

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

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

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

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

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

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

#### Segments

The Group consists of three reporting segments: Bioprinting, Biosciences and Bioautomation.

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

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

#### Bioprinting

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

#### Biosciences

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

### Bioautomation

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

### Group

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

Segment reporting SEK m	Bioprinting Jan-Dec 2023	Biosciences Jan-Dec 2023	Bioautomation Jan-Dec 2023	Group Jan-Dec 2023	Elimina- tions	Total Jan-Dec 2023
Net sales	660.5	1,107.1	482.3	-	-	<b>2,249.9</b>
Raw materials and supplies reduced with changes in inventories	-150.7	-390.0	-132.5	-	-	<b>-673.2</b>
Capitalized work for own account	43.7	34.5	24.5	-	-	<b>102.7</b>
Other operating income	20.1	16.0	16.3	207.8	-36.7	<b>223.5</b>
Other external costs	-164.1	-193.5	-115.4	-65.6	36.7	<b>-501.9</b>
Personnel expenses	-320.4	-432.1	-220.2	-62.6	-	<b>-1,035.2</b>
Other operating expenses	-3.0	-1.6	-0.2	-0.7	-	<b>-5.5</b>
<b>EBITDA</b>	<b>86.1</b>	<b>140.3</b>	<b>55.0</b>	<b>79.0</b>	-	<b>360.4</b>
<b>EBITDA, %</b>	<b>13.0%</b>	<b>12.7%</b>	<b>11.4%</b>	<b>N/A</b>	-	<b>16.0%</b>
Depreciation, amortization and impairment of fixed assets	-	-	-	-	-	<b>-460.4</b>
Impairment of goodwill	-	-	-	-	-	<b>-1,349.9</b>
Financial income	-	-	-	-	-	<b>20.8</b>
Financial expenses	-	-	-	-	-	<b>-252.2</b>
<b>Result before tax</b>	-	-	-	-	-	<b>-1,681.3</b>



Segment reporting SEK m	Bioprinting Jan-Dec 2022	Biosciences Jan-Dec 2022	Bioautomation Jan-Dec 2022	Group Jan-Dec 2022	Elimina- tions	Total Jan-Dec 2022
Net sales	649.5	959.6	534.3	-	-22.6	2,120.8
<i>Of which Internal Net sales</i>	18.0	3.3	1.3	-	-22.6	-
Raw materials and supplies reduced with changes in inventories	-148.1	-288.6	-120.0	-	22.6	<b>-534.0</b>
Capitalized work for own account	53.8	80.3	30.7	-	-	<b>164.8</b>
Other operating income	27.3	18.4	27.0	41.7	-5.1	109.3
Other external costs	-179.2	-293.8	-137.4	-56.7	5.1	<b>-662.0</b>
Personnel expenses	-362.3	-485.5	-230.2	-84.4	-	<b>-1,162.3</b>
Other operating expenses	-7.7	-4.3	-4.1	-5.4	-	<b>-21.5</b>
<b>EBITDA</b>	<b>33.3</b>	<b>-13.8</b>	<b>100.2</b>	<b>-104.6</b>	-	<b>15.0</b>
<b>EBITDA, %</b>	<b>5.1%</b>	<b>-1.4%</b>	<b>18.8%</b>	<b>N/A</b>	-	<b>0.7%</b>
Depreciation, amortization and impair- ment of fixed assets	-	-	-	-	-	<b>-289.8</b>
Financial income	-	-	-	-	-	<b>427.5</b>
Financial expenses	-	-	-	-	-	<b>-187.6</b>
<b>Result before tax</b>	-	-	-	-	-	<b>-34.9</b>

## BICO Group

### Net sales by geographic region and by business area

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Sweden	3.3	5.6	21.0	8.5	1.9	5.8	26.2	19.9
Other Europe	180.7	155.3	260.5	227.9	196.5	233.3	637.7	616.5
North America	278.2	301.0	652.4	575.8	219.2	236.7	1,149.7	1,113.5
Asia	188.1	140.5	166.8	128.5	53.6	41.4	408.5	310.2
Rest of the world	10.2	29.2	6.4	15.6	11.2	15.8	27.8	60.6
<b>Total</b>	<b>660.5</b>	<b>631.5</b>	<b>1,107.1</b>	<b>956.3</b>	<b>482.3</b>	<b>533.0</b>	<b>2,249.9</b>	<b>2,120.8</b>

### Net sales broken down by products and services

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Products	567.2	536.3	974.7	878.9	400.7	416.2	1,942.6	1,831.5
Services	93.3	95.2	132.5	77.5	81.6	116.7	307.3	289.3
<b>Total</b>	<b>660.5</b>	<b>631.5</b>	<b>1,107.1</b>	<b>956.3</b>	<b>482.3</b>	<b>533.0</b>	<b>2,249.9</b>	<b>2,120.8</b>

## Net sales of products broken down by consumables and instruments

SEK m	BIOPRINTING		BIOSCIENCES		BIOAUTOMATION		TOTAL	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Instruments	317.5	287.8	945.3	855.8	339.7	367.2	1,602.5	1,510.9
Consumables	249.7	248.5	29.4	23.1	61.0	49.0	340.1	320.6
<b>Total</b>	<b>567.2</b>	<b>536.3</b>	<b>974.7</b>	<b>878.9</b>	<b>400.7</b>	<b>416.2</b>	<b>1,942.6</b>	<b>1,831.5</b>

### NOTE 4.

#### FINANCIAL INSTRUMENTS

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

#### Long-term investments

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

#### Short-term investments

The Group's short-term investments, consisting of interest-bearing funds and market-listed bonds, are valued at fair value in accordance with IFRS 13 level 1 (listed market values on the active market).

Valuation at fair value regarding short-term investments during the year generated an impact on the income statement of SEK 0.0m (-28.9). This effect is reported among financial items. During the fourth quarter 2022, the short-term investments were converted into cash.

#### Derivatives

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

#### Contingent considerations

In connection with acquisitions of Visikol, Nanoscribe, Advanced BioMatrix, QInstruments and Biosero in 2021, and Allegro 3D in 2022, part of the purchase price is contingent on the companies meeting certain financial targets in future periods and that certain senior executives (not including the previous shareholders) remain in the acquired companies for a period after the acquisitions.

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

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

#### Convertible bonds

On March 19, 2021, the company issued a convertible bond totalling SEK 1,500m. The number of promissory notes amounts to 750 and the nominal value per convertible is SEK 2.0m. As of March 19, 2026, the holders of the promissory notes have the right to convert them into shares at a conversion price of SEK 598.5 per share, which corresponded to a premium of 42.5% against the share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026. The coupon rate amounts to 2.875% and is paid semi-annually in September and March.

The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During 2023, the cost of coupon interest amounted to SEK 43.1m (43.1) (affecting cash flow) and the implicit interest expense to SEK 33.4m (31.5) (not affecting cash flow). Accrued issue costs amounted to SEK 5.7m (5.4). The convertible bonds are traded on the Frankfurt stock exchange. As of December 31 2023, they traded at a value of approximately 69% of nominal value.

SEK m	Level	2023-12-31	2022-12-31
<b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE</b>			
Short-term investments	1	-	-
Long-term investments	3	4.9	3.4
Contingent considerations	3	-48.7	-278.3
Derivatives	2	-	-

### Fair values – level 3

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

SEK m	Contingent considerations	Long-term investments
<b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3</b>		
Fair value January 1, 2023	-278.3	3.4
Acquisitions	-11.7	-
Total reported gains and losses in this year's operating profit	169.9	-
Payments to sellers	82.4	-
Total reported gains and losses in this year's net financial items	-11.0	1.5
<b>Fair value December 31, 2023</b>	<b>-48.7</b>	<b>4.9</b>

### Sensitivity analysis

#### Contingent considerations

BICO has as of December 31, 2023 five historical acquisitions where a contingent consideration could be paid in the future. The contingent considerations are mainly connected to revenue in the acquired companies.

The contingent considerations have been discounted with an interest rate of 2.3-4.68%. The remaining liability is 100% denominated in USD.

In total, contingent considerations of SEK 48.7m are reported as a liability as of December 31. During the year, booked contingent considerations were reversed to the P/L as probability for payout decreased, resulting in a positive EBITDA effect of SEK 169.9m. If all contingent consideration relating to future periods had been assessed to fall out with a 100 percent proba-

bility, the reported liability for contingent consideration (short and long-term) would amount to SEK 150.3m as of December 31, 2023, all else being equal.

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

SEK m	Increase	Decrease
Discount rate (1% change)	-0.2	0.2
FX rates EUR and USD (10% change)	4.8	-4.8
Future revenue (10% change)	4.8	-4.0

## NOTE 5.

### INCENTIVE PROGRAMS

During 2023, BICO have had four long-term incentive programs aimed at the Group's staff and board members. The purpose of the incentive programs are to encourage broad shareholding among BICO's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the Group's goals.

The first program included 80,000 remaining options for the Board, each redeemable for a share at a price of SEK 74.34. The program expired in January 2023, when these options were converted to shares.

### LTIP 2019

The second program initially included a maximum of 1,600,000 options for employees and 220,000 options for board members. For employees, each of the options was initially redeemable for a share at a price of SEK 126.46 in January 2023. For board members, each of the options will be redeemable for a share at a price of SEK 143.32 during the period December 2024 to December 2025.

In January 2023, the vesting period for 364,200 options issued to employees in this program was extended to July 2023. The remaining 1,235,800 options for employees were canceled since the market price was below the redemption price. The program for employees expired in July 2023, and no options were converted to new shares.

### LTIP 2021

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

### LTIP 2022

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

### Other disclosures

Valuation and accounting policies for the incentive programs are described in Note 6 of the Annual Report for 2022.

As of December 31 2023, a total of 3,746,497 options are outstanding, of which 3,207,363 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any consideration requirements for the participants and are thus not covered by the rules in IFRS 2.

Of the total number of outstanding options, 512,750 are held by members of the Executive Management and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total increase of approximately 5.3 percent of the number of outstanding shares as of December 31, 2023.

## NOTE 6.

### ACQUISITIONS AND GOODWILL

#### Purchase price allocations

On May 5, 2022, BICO Group AB acquired 100% of the shares in Allegro 3D Inc. (corporate id number C3956310 based in San Diego, California, USA). During Q1 2023, the purchase price allocation for Allegro was finalized, whereby no changes compared to what was presented in the Annual Report for 2022, Note 26, page 94 were implemented.

#### Acquisition costs

Acquisition costs amounted to SEK 0.1m (6.1) during the financial year 2023. Any expense are reported as other external costs in the consolidated income statement and in acquisitions of subsidiaries/operations within the net cash flow from investing activities in the group's cash flow statement.

#### Goodwill

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

SEK m	Goodwill
Book value January 1, 2023, net	5,273.7
Disposals	27.1
Translation difference	-128.1
Impairment	-1,349.9
<b>Book value December 31, 2023, net</b>	<b>3,822.8</b>

During Q2 2023, a goodwill impairment totalling SEK 768.4m was booked. SEK 352.9m was relating to the Bioprinting segment, SEK 47.3m was relating to the Biosciences segment and SEK 368.2m was relating to the Bioautomation segment. In all cases, only a part of the goodwill amount was written down. The events leading to the impairment were that the impairment test in the second quarter showed that the rising market interest rates resulted in a higher WACC than prior quarter, something which had a significant impact in the tests.

In Q4 2023, additional goodwill impairment of SEK 581.5m was booked. This was relating to the CGUs SCIENION, Visikol and Nanoscribe.

SCIENION's performance has been characterized by weak financial development over the last quarters attributable to the weaker demand from the diagnostic industry. This will lead to a slower growth pace than previously forecasted, which in turn impacts the goodwill value. Major organizational changes and right-sizing during 2023 to mitigate the weaker demand have been made.

Nanoscribe has not been able to deliver according to the high expectations set in 2021 when the company was



acquired. This has resulted in lowered growth estimates which has impacted the goodwill value.

Visikol has developed weaker than anticipated over the last quarters. A decision has been made to integrate Visikol into MatTek since BICO has concluded that Visikol has better opportunities to reach profitability as an integrated part of MatTek. Due to the integration, Visikol's offering will be smaller and more focused on profitability. Given this, future projections have been lowered, resulting in a need for goodwill impairment.

## NOTE 7. DISCONTINUED OPERATIONS

### Divestment of Ginolis

BICO completed the transaction to divest Ginolis on November 10, 2023, through a local management buy-out for EUR 1. More information about the transaction on page 13.

From the Q4 report 2023, Ginolis has been treated as discontinued operations, meaning that all income and loss from Ginolis historically have been reclassified into the line Net income from discontinued operations in the income statement. Historical income statements have been recalculated to exclude effects from Ginolis in the continuing operations. The divestment resulted in a divestment loss of SEK -16.8m, whereof accumulated foreign exchange gains reclassified from equity to net income from discontinued operations of SEK +17.9m and divested net assets of SEK -34.7m. The divestment loss is a non-cash item and reported as part of discontinued operations.

	Group	
Profit/loss from discontinued operations	2023	2022
Revenues	19.1	120.2
Expenses	-300.6	-217.3
Impairment of goodwill	-	-625.0
Finance, net	-1.3	3.9
Capital gain/loss on disposal of discontinued operations	-16.8	-
<b>Profit/loss before tax</b>	<b>-299.6</b>	<b>-718.2</b>
Tax	13.4	-29.3
<b>Profit/loss from discontinued operations</b>	<b>-286.2</b>	<b>-747.5</b>

	Group	
Disposed assets and liabilities	2023	2022
Non-current assets	10.0	-
Inventories	34.3	-
Account receivables	6.4	-
Other current assets	11.3	-
Cash and cash equivalents	2.3	-
Non-current liabilities	-4.8	-
Accounts payable	-9.5	-
Other current liabilities	-15.2	-
<b>Net assets and liabilities</b>	<b>34.7</b>	<b>-</b>

	Group	
Effect on Group's cash and cash equivalents at divestment	2023	2022
Consideration received in cash and cash equivalents	0.0	-
Less: cash and cash equivalents in discontinued operations	-2.3	-
<b>Net effect on cash and cash equivalents</b>	<b>-2.3</b>	<b>-</b>

	Group	
Cash flow from discontinued operations	2023	2022
Cash flow from operating activities	-71.4	-124.4
Cash flow from investing activities	-8.2	-28.8
Cash flow from financing activities	-4.3	-3.2
<b>Cash flow for the period</b>	<b>-83.9</b>	<b>-156.4</b>

## NOTE 8. NEW ISSUE OF SHARES

### Exercise of options

During Q1 2023, the subscription price was paid for the corresponding 80,000 shares at a price of SEK 74.34 per share in the first incentive program described in Note 5. This added SEK 5.9m to the company.

## NOTE 9. ASSET HELD FOR SALE

The asset classified as held for sale relates to the building in Oulo, Finland. The building was carved out from the divestment of Ginolis. BICO is currently actively trying to lease out or sell the building. More information on page 12.

Gothenburg, Sweden  
February 20, 2024

Maria Forss  
CEO and President, BICO Group AB (publ)

# Alternative Key Ratios

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

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

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

# Reconciliation of Alternative Key Ratios

SEK m	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>GROSS PROFIT</b>				
Net sales	636.6	665.9	2,249.9	2,120.8
Raw materials and supplies reduced by inventory change	-189.4	-191.4	-673.2	-534.0
<b>Gross profit</b>	<b>447.2</b>	<b>474.5</b>	<b>1,576.7</b>	<b>1,586.8</b>
<b>GROSS MARGIN, %</b>				
Gross profit	447.2	474.5	1,576.7	1,586.8
Net sales	636.6	665.9	2,249.9	2,120.8
<b>Gross margin, %</b>	<b>70.2%</b>	<b>71.3%</b>	<b>70.1%</b>	<b>74.8%</b>
<b>ADJUSTED EBITDA</b>				
EBITDA	95.1	69.7	360.4	15.0
Revaluation of contingent consideration	-9.1	-25.2	-169.9	-25.2
Costs/income related to option programs	7.7	4.2	-9.3	35.2
One-off provision for bad debt	-	-	-	43.9
Extraordinary inventory write-offs	-	-	26.9	-
Restructuring costs related to personnel changes	7.9	13.8	27.0	24.3
Realization profit from sale-and-lease-back in Berlin	-10.7	-	-10.7	-
Extraordinary governmental support	-5.4	-	-12.4	-
Acquisition related costs and bonuses	0.6	7.3	5.8	24.3
ERP, Phase one implementation costs	-	-	-	7.7
Legal costs	-	-	-	1.0
<b>Adjusted EBITDA</b>	<b>86.1</b>	<b>69.8</b>	<b>217.7</b>	<b>126.2</b>
<b>ADJUSTED EBITDA, %</b>				
Adjusted EBITDA	86.1	69.8	217.7	126.2
Net sales	636.6	665.9	2,249.9	2,120.8
<b>Adjusted EBITDA, %</b>	<b>13.5%</b>	<b>10.5%</b>	<b>9.7%</b>	<b>6.0%</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)</b>				
Operating profit	-606.0	-17.7	-1,449.9	-274.8
Depreciation, amortization and impairment	701.0	87.4	1,810.3	289.8
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>95.1</b>	<b>69.7</b>	<b>360.4</b>	<b>15.0</b>
<b>OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %</b>				
EBITDA	95.1	69.7	360.4	15.0
Net sales	636.6	665.9	2,249.9	2,120.8
<b>EBITDA margin, %</b>	<b>14.9%</b>	<b>10.5%</b>	<b>16.0%</b>	<b>0.7%</b>

# Reconciliation of Alternative Key Ratios

SEK m	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>EBITDA LESS OWN WORK CAPITALIZED</b>				
EBITDA	95.1	69.7	360.4	15.0
Own work capitalized	16.2	43.1	102.7	164.8
EBITDA less own work capitalized	78.9	26.6	257.7	-149.8
Net sales	636.6	665.9	2,249.9	2,120.8
<b>EBITDA less own work capitalized, %</b>	<b>12.4%</b>	<b>4.0%</b>	<b>11.5%</b>	<b>-7.1%</b>
<b>OPERATING MARGIN (EBIT), %</b>				
Operating profit	-606.0	-17.7	-1,449.9	-274.8
Net sales	636.6	665.9	2,249.9	2,120.8
<b>EBIT margin, %</b>	<b>-95.2%</b>	<b>-2.7%</b>	<b>-64.4%</b>	<b>-13.0%</b>
<b>ORGANIC SALES GROWTH, % AND ORGANIC SALES GROWTH EXCL. CURRENCY EFFECTS, %</b>				
Net sales	636.6	665.9	2,249.9	2,120.8
Net sales generated from companies acquired or divested in the last 12 months	-	-111.4	-6.8	-717.6
Organic net sales	636.6	554.5	2,243.1	1,403.5
Net sales comparison period	665.9	461.8	2,120.8	1,086.9
<b>Organic sales growth, %</b>	<b>-4.4%</b>	<b>20.1%</b>	<b>5.8%</b>	<b>29.1%</b>
Currency effect	-11.0	-66.9	-115.5	-165.9
Organic net sales excluding currency effects	625.6	487.6	2,127.6	1,237.6
Net sales comparison period	665.9	461.8	2,120.8	1,086.9
<b>Organic sales growth excluding currency effects, %</b>	<b>-6.1%</b>	<b>5.6%</b>	<b>0.3%</b>	<b>13.9%</b>
<b>EQUITY RATIO, %</b>				
Equity	4,907.9	6,932.2	4,907.9	6,932.2
Total assets	7,897.8	10,196.8	7,897.8	10,196.8
<b>Equity ratio, %</b>	<b>62.1%</b>	<b>68.0%</b>	<b>62.1%</b>	<b>68.0%</b>
<b>NET DEBT (-)/NET CASH (+) EXCL. LEASING</b>				
Short-term investments	-	-	-	-
Cash and cash equivalents	861.0	925.2	861.0	925.2
Long-term interest-bearing liabilities excl. leasing liabilities	-1,415.8	-1,384.9	-1,415.8	-1,384.9
Short-term interest-bearing liabilities excl. leasing liabilities	-6.5	-8.0	-6.5	-8.0
<b>Net debt (-)/Net cash (+)</b>	<b>-561.3</b>	<b>-467.7</b>	<b>-561.3</b>	<b>-467.7</b>

# Reconciliation of Alternative Key Ratios

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Group	Total
SEK m	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
EBITDA	86.1	140.1	55.0	79.2	360.4
Revaluations of contingent considerations	-	-	-	-169.9	-169.9
Costs/income related to option programs	-7.3	-1.7	-4.8	4.5	-9.3
Realization profit from sale-and-lease-back in Berlin	-	-	-10.7	-	-10.7
Extraordinary inventory write offs	3.3	3.7	19.9	-	26.9
Restructuring costs related to personnel changes	2.7	12.3	10.1	1.9	27.0
Extraordinary governmental support	-	-7.0	-5.4	-	-12.4
Acquisition related costs and bonuses	2.7	3.1	-	-	5.8
<b>Adjusted EBITDA, SEK m</b>	<b>87.4</b>	<b>150.4</b>	<b>64.1</b>	<b>-84.3</b>	<b>217.7</b>
Net sales	660.5	1,107.1	482.3	-	2,249.9
<b>Adjusted EBITDA, %</b>	<b>13.2%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>N/A</b>	<b>9.7%</b>

ADJUSTED EBITDA PER BUSINESS AREA	Bioprinting	Biosciences	Bioautomation	Group	Total
SEK m	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
EBITDA	33.3	-13.8	100.2	-104.7	15.0
Revaluations of contingent considerations	-	-	-	-25.2	-25.2
Costs related to option programs	15.2	9.0	8.0	3.0	35.2
One-off provision for bad debt	12.7	31.2	-	-	43.9
Acquisition related costs and bonuses	5.9	15.5	1.9	1.0	24.3
Restructuring costs related to personnel changes	0.3	3.0	-	21.1	24.3
ERP implementation costs, phase 1	0.7	1.7	1.0	4.3	7.7
Legal costs	0.2	-	-	0.8	1.0
<b>Adjusted EBITDA, SEK m</b>	<b>68.7</b>	<b>46.3</b>	<b>111.2</b>	<b>-99.7</b>	<b>126.2</b>
Net sales	649.5	959.6	534.3	-	2,120.8
<b>Adjusted EBITDA, %</b>	<b>10.6%</b>	<b>4.8%</b>	<b>20.8%</b>	<b>N/A</b>	<b>6.0%</b>



# Consolidated Income Statements by Quarter\*

SEK m	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales	636.6	587.6	537.0	488.7	665.9
Other operating income	22.7	19.6	170.9	10.4	41.1
Change in inventories	1.5	-5.4	2.2	-1.7	-1.0
Capitalized work for own account**	16.2	22.7	26.2	38.2	43.1
<b>OPERATING EXPENSES</b>					
Raw materials and supplies	-190.8	-161.4	-188.4	-129.2	-190.4
Other external costs**	-130.6	-113.9	-143.0	-114.9	-170.1
Personnel expenses	-260.4	-259.2	-244.3	-271.3	-318.5
Depreciation, amortization and impairment of fixed assets	-119.5	-123.4	-143.2	-74.2	-87.4
Impairment of goodwill	-581.5	-	-768.4	-	-
Other operating expenses	0.0	-0.5	-0.5	-4.5	-0.4
<b>Operating income</b>	<b>-606.0</b>	<b>-33.9</b>	<b>-751.5</b>	<b>-58.5</b>	<b>-17.7</b>
<b>FINANCIAL ITEMS</b>					
Financial income	13.1	22.9	121.2	9.2	6.5
Financial expenses	-316.2	-25.2	-16.7	-39.7	-224.9
<b>Profit/loss after financial items</b>	<b>-909.1</b>	<b>-36.1</b>	<b>-647.0</b>	<b>-89.0</b>	<b>-236.1</b>
Tax for the period	32.1	-4.7	-56.0	11.8	18.3
Net income from continuing operations	-877.0	-40.8	-703.0	-77.2	-217.8
Net income from discontinued operations	-20.2	-29.3	-195.4	-41.2	-683.9
<b>Net profit/loss for the period</b>	<b>-897.2</b>	<b>-70.2</b>	<b>-898.4</b>	<b>-118.4</b>	<b>-901.8</b>
<b>ATTRIBUTABLE TO</b>					
Parent company shareholders	-896.5	-70.6	-898.4	-117.7	-899.2
Non-controlling interest	-0.8	0.4	0.0	-0.7	-2.6

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

\*\* The rows capitalized work for own account has been retroactively changed due to incorrect classification in earlier quarters. The corresponding amounts have been accounted as Other external costs. The adjustment has no impact on accounted gross profit or EBITDA.

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

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