

# Q1 Interim Report

JANUARY-MARCH 2022



# Financial Summary

## First Quarter

January - March 2022

**Net sales** amounted to MSEK 477.2 (129.5), which corresponded to an increase of 268% (241) compared to the corresponding period previous year. Organic growth amounted to 52% (62).

**Adjusted EBITDA** amounted to MSEK 6.0 (-12.7), which corresponded to a margin of 1.3% (-9.8). For adjustments, see the financial comments section on pages 10-11.

**EBITDA** amounted to MSEK -19.4 (-34.9), corresponding to a margin of -4.1% (-26.9).

**Net profit/loss for the period** amounted to MSEK -43.5 (-47.8), corresponding to earnings per share before and after dilution of SEK -0.68 (-0.90).

**The gross margin** amounted to 73.9% (77.3). The gross margin is slightly higher than the average for 2021. In Q1 2021, the gross margin was higher mainly as a result of a high share of service revenues.

**Cash flow from operating activities** amounted to MSEK -69.2 (-29.3), of which MSEK -58.6 (-38.6) was attributable to inventory build-up during the quarter.

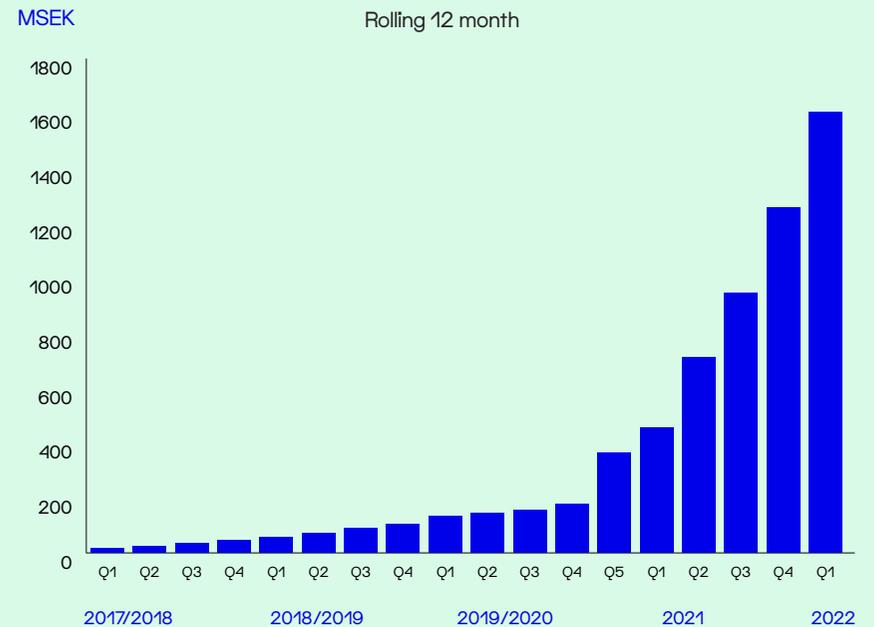


## Group key figures

MSEK	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 12 months
Net sales	477.2	129.5	1,257.3
Organic growth, %	52%	62%	44%
Gross profit	352.6	100.1	908.3
Gross margin, %	73.9%	77.3%	72.2%
Adjusted EBITDA	6.0	-12.7	16.9
Adjusted EBITDA, %	1.3%	-9.8%	1.3%
Operating profit before depreciation and amortization (EBITDA)	-19.4	-34.9	-45.1
Operating margin before depreciation and amortization (EBITDA), %	-4.1%	-26.9%	-3.6%
Operating profit (EBIT)	-82.8	-60.8	-236.9
Operating margin (EBIT), %	-17.4%	-46.9%	-18.8%
Profit/loss for the period	-43.5	-47.8	-229.2
Earnings per share before and after dilution, SEK	-0.68	-0.90	-3.97
Net debt (-)/Net cash (+)	-59.8	1 254.3	119.7
Cash flow from operating activities	-69.2	-29.3	-409.3
Number of shares at the end of the period	64,086,269	56,577,398	62,130,269
Share price on closing day, SEK	166.9	375.5	277.8
Market capitalization on closing day, BSEK	10.7	21.2	17.3
Number of employees at the end of the period	1,234	676	1,159

## Net sales

Rolling 12 month



# CEO Comments

## On the road to profitability

Building on an organic revenue growth of 44 percent in 2021, above our intended target of 35 percent, we have continued this trend in 2022, achieving 52 percent organic revenue growth in the first quarter.

On top of robust sales figures, our adjusted EBITDA this quarter amounted to MSEK 6.0 (-12.7), which corresponded to a margin of 1.3% (-9.8). Our gross profit in the first quarter amounted to MSEK 352.6 (100.1), which meant a gross margin of 73.9 percent (77.3), reflecting a change in sales mix compared to the corresponding period last year. Our goal is positive EBITDA for the full year 2022, which we are on track to achieve.

These developments come despite turbulent market dynamics over the last few months. The world is grappling with global disruptions due to Covid lockdowns in China and the Russian invasion of Ukraine. While we have experienced some supply chain and component disruptions, their effects on our manufacturing capabilities have been limited, and BICO's operations remain strong.

## Advancing our commercial position

Commercially, BICO's products accelerate development in tissue engineering, diagnostics, multiomics, and cell line development. Our customers benefit from our cost-efficient test platforms, user-friendly instruments, and the possibilities of drug development without animal testing. We are experiencing strong and steady demand for innovative products in proteomics and genomics, as evidenced by our recent partnerships with Bruker and Thermo Fisher Scientific. That our products are cited in scientific publications highlights the interest in bioconvergence and its rapid development.

Strategically, BICO's offering is well positioned with regards to the focus by regulatory agencies around the world on next generation diagnostics, including preventing further pandemic outbreaks. An example of that is the government of Israel, which in recent years has invested USD 110 million in bioconvergence.

Geographically, there is strong and growing demand in the US and Europe, as well as continued emergent growth in the Asia-Pacific region. BICO has expanded to China, a foothold we believe will be important in the years to come.

## Focusing on integrating our acquisitions

Following an acquisition-intense period, BICO's focus has moved to integration, building commercial success through technical and administrative synergies between our acquisitions, as well as across our three business areas Bioprinting, Biosciences and Bioautomation. While we will still pursue additional acquisitions, these are likely to be smaller, bolt-on acquisitions made at a reduced pace.

Our acquisition in December, Biosero, is being integrated into the Biosciences business area, and we see an increased role for their automating software across the board, offering the integration of multiple instruments into automated workflows, resulting in greater efficiency for our customers.

## Structural and team changes

In order to support integration efforts across business areas and ensure robust financial planning and reporting processes, we have made adjustments to our central functions during the quarter. This includes reducing certain departments and relocating personnel, while strengthening the finance function. We are very happy to welcome our interim VP of Finance, Tommy Nicklasson, as well as Mikael Engblom, who as interim CFO will continue to accelerate us towards our ambitious financial goals.

We want to thank our previous CFO Gusten Danielsson for his important contributions from BICO's start in 2016 and throughout our many exciting and eventful years together. We wish him the best in all his future endeavours.

## Solid financial position

We are thankful for the continued support of our investors and shareholders. The last round of financing, which was finalized in October 2021, has enabled us to pursue our strategic growth

agenda and lay important groundwork for the future, while serving our clients in multiple sectors and geographies.

We are well capitalized and have a solid basis from which we can focus on strengthening our operations and achieving a positive EBITDA.

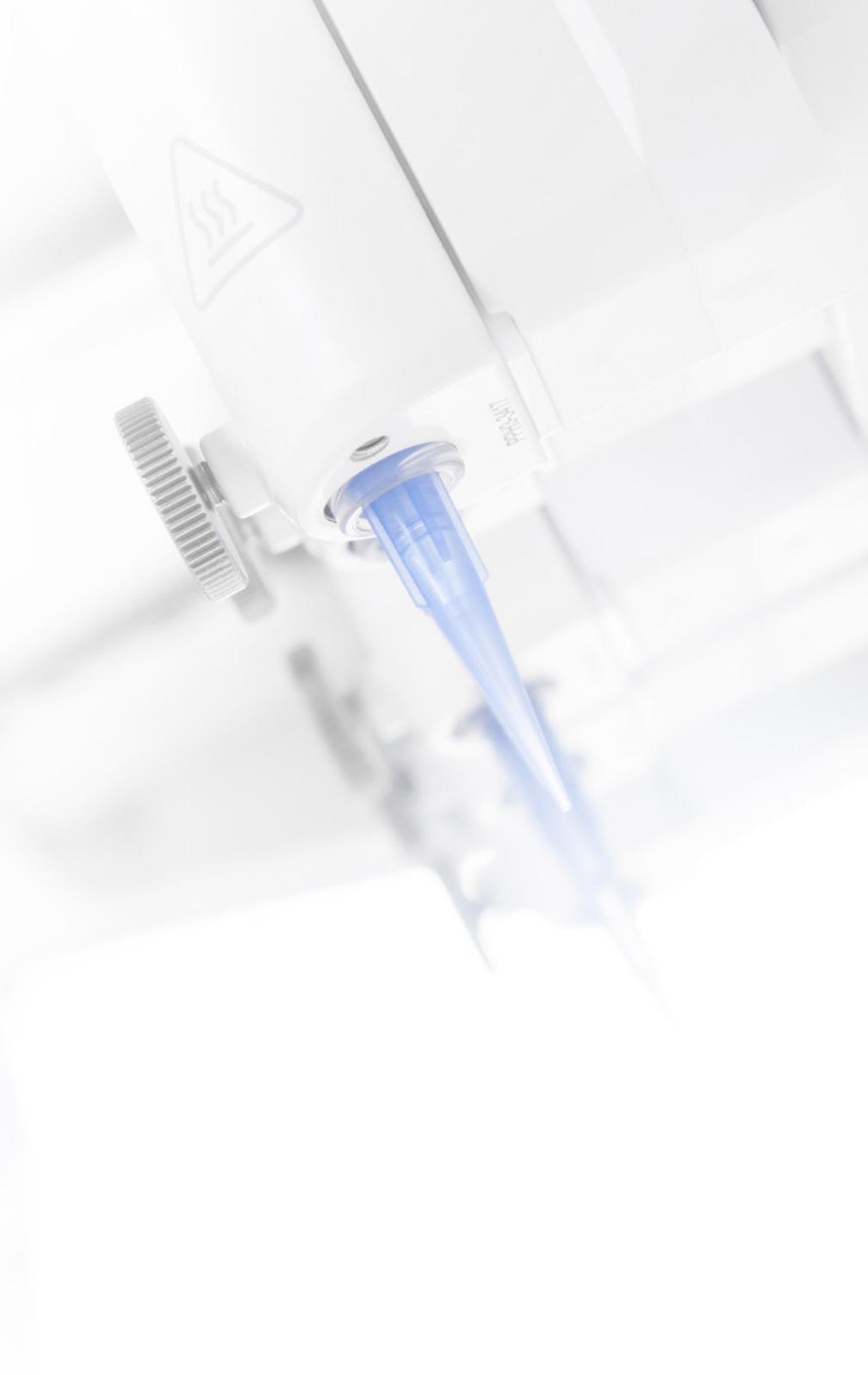
## Looking ahead

The life science sector is attracting investments in new technologies to support novel treatment types. BICO's bioconvergence strategy enables us to grow in this market, together with our customers as providers of efficient treatment-enabling technologies. Our products are in demand, and we now have both the portfolio and team to be able to fully meet it.

I want to thank everyone at BICO for the immense efforts you put in daily, and for continuing to deliver on our ambitious agenda. And, last but not least, a big thank you to our customers, who continue to rely on BICO for technology and services that will ultimately save lives.

**Erik Gatenholm**  
President and CEO





# Significant events during the quarter

## January - March 2022

**On January 25, 2022**, the subsidiary Nanoscribe launched the Quantum X align, a high-precision 3D printer enabling auto-aligned printing on optical fibers and photonic chips.

**On February 2, 2022**, the subsidiary DISPENDIX announced its launch of two liquid handling platforms, I.DOT HT Non-Contact Dispenser and the L.DROP Liquid Handler.

**On February 23, 2022**, a settlement was reached with Organovo regarding the disputes concerning Organovo's patents in which the companies have been involved. At the same time, the parties announced that a patent license agreement had been entered into. The total annual turnover covered by the license agreement for BICO is expected to amount to approximately 1-2 percent of the Group's total expected revenue in 2022.

**On March 31, 2022**, it was announced that two companies in Biosciences, Discover Echo and CYTENA BPS, were awarded Red Dot awards for their product design.

## Events after the end of the quarter

**On April 20, 2022**, BICO was awarded seven iF design awards for outstanding product design. Biosciences was awarded a total of four awards, two prizes were awarded to companies in Bioautomation and the Bioprinting business area received one prize.

**On April 26, 2022**, BICO's CFO Gusten Danielsson left the company and his role as CFO with immediate effect. On April 29, it was announced that Mikael Engblom had been hired as interim CFO.

**On May 5, 2022**, BICO acquired the shares in the San Diego-based company Allegro 3D Inc. for an initial enterprise value of USD 6 million. In addition, the sellers could potentially receive USD 5 million in contingent purchase price consideration over the next two years.

On May 12, 2022, BICO Group adds senior IR manager to its executive team. Åsa Hillsten has been appointed SVP & Head of Investor Relations. Åsa Hillsten will assume her position on August 8, 2022.





65+  
countries



1,200+  
employees



52%  
organic growth



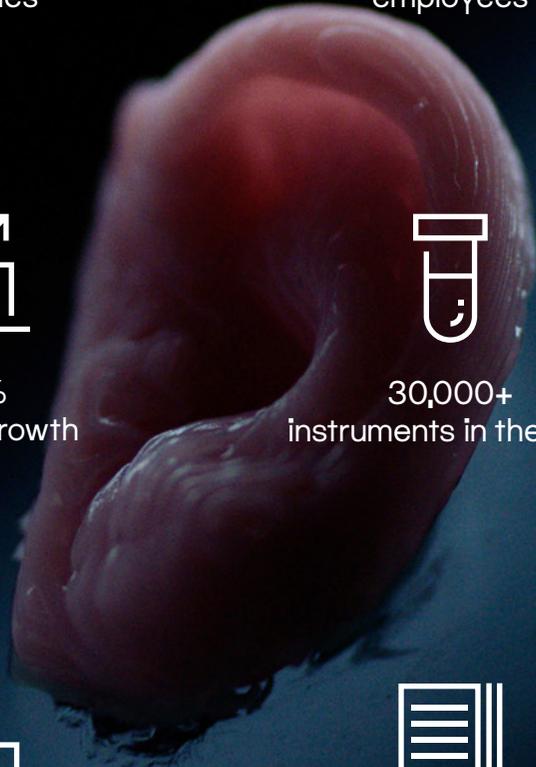
30,000+  
instruments in the field



15  
profit centers



10,000+  
publications



## This is BICO

We are industry-leading experts in bioconvergence. By combining the power of biology, engineering and computer science, we create the future of health. We extend the boundaries of what's possible to give people better and healthier lives.

With bioconvergence, we can create human tissues and organs using cells from our own bodies, paving the way to save lives and even make us our own organ donors, reducing organ rejection and solving the problem of lack of donors.

We can save lives with faster and more accurate methods for drug discovery, while eliminating the unnecessary use of animal

testing. We can improve healing by developing new, better and individualized treatments, even faster than before.

We can prevent disease outbreaks and proactively plan around new diseases with better diagnostics.

With bioconvergence, we take away pain, worries and illness. We see a future where robotics, artificial intelligence, advanced genomics and bioprinting come together to fundamentally shift the global healthcare industry.

Bioconvergence is where life and technology become one, and where doing the seemingly impossible, is possible. The key to life itself.

# Our Business Areas

We operate through 15 profit centers organized into three business areas: Bioprinting, Biosciences and Bioautomation. BICO companies operate with a decentralized approach under focused leadership teams. Collaboration on product development, marketing and sales comes naturally and produces positive synergy.

## Bioautomation

In the first quarter, the Bioautomation business area reported revenue of SEK 142.1 million, representing 30 percent of total Group sales. The organic growth was 32 percent.

The business area generated an adjusted EBITDA of SEK 11.4 million, representing a margin of 8.0 percent. Reported EBITDA was SEK 6.2 million, corresponding to a margin of 4.4 percent.

### Services under fire – the pandemic

Our Bioautomation business area helps drive research in multiomics and diagnostics, which underpins a great deal of the services delivered in our healthcare ecosystem. Currently we are mainly active in the human diagnostics business area, which has undergone a growth spurt due to Covid testing. Covid antigen tests are manufactured using Ginolis technology; PCR tests in various formats were developed and are manufactured using Scienion technology; and better sample preparation and shaker technologies have been delivered from Qinstruments. We're very happy about the fact that so much Covid-related testing products have been generated with our inline manufacturing equipment.

### What's next for diagnostics

All the companies in our Bioautomation business area have been very active in single cell analysis. Technology for single-cell handling from Cellenion have now been industrialized and brought to the market to address challenging scientific questions in cancer and autoimmune research. We are confident that new diagnostic approaches can be developed utilizing our technologies. There is

a huge opportunity for single-cell genomics and the proteomics market that will keep us very active now and in the following years. Order intake is good for all companies.

Precision liquid handling in Bioautomation terms is the core all companies are centered around. We offer dosing at picoliters to microliters, with unique accuracy that is unheard of: a microliter  $\pm$  100 picoliters.

Within Bioautomation, we have developed joint solutions for our customers for efficient inline manufacturing and sample preparation. Qinstruments produces very sophisticated instruments for precise sample preparation, with shaking that offers specific shaking geometry patterns and frequencies, allowing for very small volumes of reagents, which further reduces costs. And while Qinstruments is the newest addition to our business area, they have already contributed a powerful technology that we all can use.

### Meeting customers where they need us most

To make our technology more broadly available to customers, and at an effective entry point, we offer either the product itself or the service based on the product's capabilities. In other words, we offer customers the opportunity for manufacturing services or to rent the instruments or to purchase the equipment. And we can supplement the offer with application know-how, for example, regarding directed binding of captured molecules to a variety of surfaces or single-cell omics workflows. This offer is unique, as far as we know.

In addition to the three business areas described, there is also a Group segment, which consists of costs that cannot be allocated to any of the other segments. EBITDA for the Group segment during Q1 2022 amounted to SEK -30.9 million. For more information on total segment reporting, see note 3 p.21.

### Technical advances through active synergies

To address our natural synergy: Scienion and Cellenion offer the exact same technology, but Scienion works with non-living material (DNA, proteins, carbohydrates etc) while Cellenion handles living materials, especially single cells, which are still alive after we deposit them. Our synergies have developed rapidly, starting with Scienion's precision dispensing, then adding on handling and substrate handling technology from Ginolis, and working on joint projects with customers. Both Scienion and Cellenion have integrated shaking technology from Qinstruments. These instantaneous technical synergies have been significant, and will continue growing.

We continue focusing on single-cell omics and are developing partnerships in this area, as well as developing a joint sales force to handle products from all four companies.

### Holger Eickhoff, PhD

SVP and Business Area Director



## Bioprinting

In the first quarter, the Bioprinting business area reported revenue of SEK 123.0 million, representing 26 percent of total Group sales. The organic growth is estimated at 42 percent.

The business area generated an adjusted EBITDA of SEK 1.5 million, representing a margin of 1.2 percent. Reported EBITDA was SEK -4.9 million, corresponding to a margin of -4.0 percent.

### Positive growth in all five companies

Among other things, our Bioprinting business area drives research in tissue engineering, a key technology for replacing animal studies with in vitro alternatives, but also playing key roles in drug discovery, regenerative medicine, and toxicology. We also offer CRO services to the pharma industry and advanced instruments and systems for 3D bioprinting with our own manufactured biomaterials and other reagents.

The entire business area is doing well, with positive organic growth in all five companies, above market level, as expected. We are gaining market share and see a continuing favorable market environment.

For example, there is increased interest in replacing the animals used in clinical trials. Companies are increasingly conscious of ethical considerations. But there is also regulatory pressure from many markets to downsize the use of animals in clinical trials. Substituting animal models with tissue models benefits the industry by cutting the costs of such trials, and also leads to more consistent and reliable results.

We are also expecting greater interest in our products as the market moves from pure research into clinical areas. We're still some years away from printing organs, but the direction is clear. Our tools enable scientists to carry biological and healthcare innovation into unexplored domains.

### Synergetic momentum for new products and sales

Our decentralized BICO business model allows natural synergetic momentum within the Bioprinting business area.

For example, tissue models from MatTek can be converted into 3D tissue models with our CELLINK 3D printers. And we are able to offer CRO services with tissue models and 3D bioprinting capability. Realizing synergies is now one of our key focus areas.

We are also launching new products. This quarter we launched Cellink's new system, BIO CELLX. This is a biodispersing platform used to automate 3D cell culture, and the first of its kind. By providing cell biologists with pre-validated protocols, the BIO CELLX eliminates barriers for automating 3D cell-based assays that target cancer research and drug discovery.

When supply chain issues emerged during the pandemic, we initiated more proactive planning of component sourcing, and cooperation between companies from a wider perspective. We work together not just at the managerial level, but also the scientific and financial levels, with cross-company cooperation on developing new projects and products.

Financial, marketing and sales teams turned to each other to jointly manage talent acquisition and customer pitches, resulting in a real team spirit. In addition, we have improved sales processes, instituted dedicated sales training, and implemented Salesforce as a CRM for our business area.

### Working steadily towards improved profitability

Besides improving sales, we have taken other steps to improve profitability, starting with accounts receivables. We tightened up payment terms and issued guidelines regarding corrective actions, and follow them up with each company's CEO. Our target is max 30 days payment terms. On accounts payable, we are negotiating with our biggest suppliers to obtain longer payment terms.

During the pandemic we increased inventories in order to not run short on vital parts. Now that the situation has improved, we are returning to a more normal "good enough" inventory level. We have also trained all our personnel on a cost-conscious approach.



We improved our margins by increasing prices and improving production efficiency and productivity. We are now seeing decreased lead times at some of our production sites, and this work will continue.

### More face-to-face time with customers

The recent relaxation of pandemic restrictions made it possible to meet customers face-to-face again at exhibitions. At the Society for Laboratory Automation and Screening (SLAS) in Boston in February, there were eight BICO companies represented. At the Society of Toxicology meeting in San Diego in March, four BICO companies were present, representing the increasing importance of Bioprinting products for tissue models in toxicology studies, morphology studies, studies of chemical interactions with skin and other tissues, and many other applications.

**Artur Aira, Medtech Eng. and MBA**  
SVP and Business Area Director

## Biosciences

In the first quarter, the Bioscience business area reported revenue of SEK 212.1 million, representing 44 percent of total Group sales. The organic growth is estimated at 88 percent.

The business area generated an adjusted EBITDA of SEK 15.9 million, representing a margin of 7.5 percent. Reported EBITDA was SEK 10.2 million, corresponding to a margin of 4.8 percent.

### Expanding role for Biosciences

At Biosciences, we help pharma companies develop drugs faster, which has a huge impact on reducing their development costs and getting drugs faster to the market. We drive research in cell line development and multiomics forward, which play key roles in many research and healthcare sectors. We're very confident that our industry is growing and will continue to be a good market.

### Markets opening up, despite turbulence

There are some macroeconomic factors beyond our control. Lockdowns in China have affected both customers and supply chains, but we are currently handling the situation well and preparing to move agilely to meet any increased pressure.

As evidence of our increased footprint, we can look at the Society for Laboratory Automation and Screening (SLAS), our most important trade fair. In 2020, just before the Covid pandemic hit, we had a single, small booth at SLAS, and then the 2021 show was cancelled. We achieved so much growth and so many acquisitions since then that we appeared at SLAS in February 2022 with four large booths representing eight BICO companies. We even had a mobile robot roaming the floors – making us the talk of the town and giving us lots of traction.

Being able to meet so many customer face-to-face again was uplifting for the team, because of the interest and product requests we've received. After last year's aggressive growth, we can now focus on reaping the benefits of our expanded market position, improving our profitability even more.

### Challenging established gold standards

In a competitive perspective, we are very strong across the board, with leading products in important applications, and strong demand for products, services, and consumables. While we face competitors in many different scenarios, we are confident that we can continue to play a productive, disruptive role in supporting our business plan. For example:

- Dispendix in Germany is replacing traditional go-to solutions for liquid handling technology, offering customers flexibility and cost savings. While we haven't yet addressed every possible application, we are pursuing R&D projects directly with customers that will lead to new innovations.
- Biosero in San Diego, which was just acquired last quarter, has undergone a rapid integration with some of its sister companies this quarter. Their software enables laboratory automation solutions, and helps scale up multi-instrument workflows.

### Turning heads in the world of microscopy

A third example of our disruptive capabilities is in microscopy, an industry with well-established players. They produce the traditional microscopes that you typically see with a scientist in a white coat staring down into a tube.

Discover Echo has produced a microscope that literally looks at things from a new angle. Instead of staring into a tube, this revolutionary microscope uses an iPad with its touchscreen. The optics and software allow researchers to look at the sample from the bottom or the top (inverted or upright), depending on sample type. The image on the screen can be manipulated by fingers to pinch it, move it, or zoom in – just like other images on an iPad. A single microscope enables several types of analyses that usually require two or more traditional microscopes. So our customers have a choice of cutting their acquisition costs for the microscopes themselves, or outfitting them with higher-quality optics for improved analytical quality. In total we have shipped more than 5,000 microscopes. We just recently sold our 100th Revolution microscope, our newest and most advanced model.

### Continued integration and fruitful interaction

BICO companies operate with a decentralized approach under focused leadership teams. Collaboration comes naturally and produces positive synergy. Collaborative product development between Biosero and Cytena has already led to a first order of a C.STATION from a gene therapy company. Biosero's software is used to integrate multiple instruments to fulfill a smooth and efficient workflow. So we expect to see more products being developed with other sister companies.

Cytena BPS was established in Taiwan in 2018 to produce microreactor solutions. Together with Cytena, they perform joint marketing and sales. Their workflow combination is a model that can be replicated with many other strands of our business. And naturally, we share resources where it makes sense – across finance, HR, sales and service – cutting costs and improving market penetration and quality.

We're quite excited about the results this quarter, because the first quarter is typically the weakest. Our very strong and profitable performance puts us in an optimistic frame of mind for the rest of the year. Healthcare is a robust treatment-centered industry, so we are optimistic about our markets and position.

**Jonas Schöndube, PhD**  
SVP and Business Area Director





# Financial Comments

## The Group

### Net Sales

Net sales in the first quarter amounted to MSEK 477.2 (129.5), an increase of 268 percent (241) compared with the corresponding period last year.

A weaker SEK relative primarily to the USD, a currency in which the Group has more than half of its revenues, contributed positively to growth in the quarter. During Q1 2022, SEK was about 10% lower against the USD compared with Q1 2021 and 5% lower compared with Q4 2021.

Organic growth in the quarter amounted to 52 percent (62), mainly driven by the Biosciences business area. All business areas showed organic growth at or above the Group's financial target of 35 percent.

No acquisitions were made during the quarter, but contributing to the total sales growth in the quarter were the acquisitions made in 2021. The acquired growth came mainly from the Biosciences business area, followed by Bioprinting and Bioautomation.

Sequentially towards the fourth quarter, the acquisition of Biosero, and to a lesser extent

QInstruments, contributed with incomparable sales. Other changes compared to the fourth quarter's sales are mainly explained by seasonal fluctuations.

Services accounted for 10.1 percent (21.0) of sales, and consumables for 15.5 percent (12.3) in the quarter. In Q1 2021, the proportion of services was unusually high. Compared with the average in 2021, the majority of the change above is due to effects from acquired companies. For more information on the distribution of net sales, see Note 3.

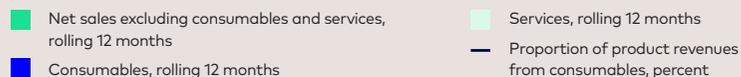
### Results

Gross profit in the first quarter amounted to MSEK 352.6 (100.1), which meant a gross margin of 73.9 percent (77.3). The gross margin is slightly higher than the average for 2021. In Q1 2021, the gross margin was higher mainly as a result of a high share of service revenues.

EBITDA for the first quarter amounted to MSEK -19.4 (-34.9), corresponding to an EBITDA margin of -4.1 percent (-26.9). Investments to build a globally cohesive group continued during the first quarter, while the quarter is also the weakest during the year from a seasonal perspective.

## Net sales

Rolling 12 months



In order to increase transparency regarding items affecting comparability in the Group's accounts, an adjusted EBITDA is reported from the fourth quarter of 2021. Adjusted EBITDA for the first quarter amounted to MSEK 6.0 (-12.7). Items in the adjusted EBITDA measure for the first quarter are shown below.

Items affecting comparability (MSEK)	Q1 2022	Q1 2021
Costs related to option programs	-14.1	-1.1
Acquisition and integration costs	-2.8	-20.5
Revaluation of contingent consideration	0.7	-
Re-branding and ERP	-8.3	-0.6
Legal costs	-1.0	-
<b>TOTAL</b>	<b>-25.5</b>	<b>-22.2</b>

Operating profit for the first quarter amounted to MSEK -82.8 (-60.8), corresponding to an operating margin of -17.4 percent (-46.9). Operating profit for the quarter was affected by amortization of acquired intangible assets of MSEK -30.2 (-11.0). The increased amortization compared with the corresponding period last year is the result of the number of acquisitions made in 2021.

Other operating income in the quarter amounted to MSEK 18.7 (7.9). Other operating income consisted mainly of income related to grants for development projects and positive currency exchange rate effects.

Financial items were affected by negative market development and dividends on the company's short-term investments of net MSEK -7.2 (4.4) in the quarter. Furthermore, there were net positive currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of MSEK 61.0 (5.2) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling MSEK -19.8 (-1.4) for the quarter, see further under the section Cash flow, investments and liquidity and Note 4.

Net profit for the period for the first quarter amounted to MSEK -43.5 (-47.8), corresponding to earnings per share before and after dilution of SEK -0.68 (-0.90).

### Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to MSEK -69.2 (-29.3), of which MSEK -58.4 (8.7) consisted of changes in working capital.

A significant part of the negative cash flow from changes in working capital can be attributed to continued inventory build-up. This is planned, and intends to reduce the risks of the delivery disruptions and price adjustments that the Group sees with subcontractors, as well as increase the delivery security of the order backlog. Capital tied up in operating receivables decreased slightly during the quarter as a result of payments from the seasonally strong fourth quarter. The Group works actively with the collection of receivables and the management of working capital in order to reduce working capital in the future.

Cash flow from investing activities during the quarter amounted to MSEK -85.1 (-632.0), of which MSEK -2.5 (-863.5) was attributable to the cash purchase price for the acquisitions made during the quarter and acquisition costs for acquisitions made last year (No acquisitions in Q1 2022, Ginolis and MatTek in the comparison quarter). MSEK 52.1 (279.0) was attributable to the purchase and sale of short-term interest rate funds and other short-term investments during the quarter. The timing and structure of the acquisitions made by the Group, as well as the timing of issues and subsequent investments in short-term investments, thus have a significant effect on cash flow from investing activities.

During the quarter, the Group invested MSEK -69.4 (-37.2) in intangible fixed assets, mainly attributable to product development in new products. The share of capitalized expenditure of total personnel costs is in line with the average for 2021. Investments in tangible fixed assets amounted to MSEK -65.3 (-10.3). The increase is largely due to the buildings that Scienion and Ginolis are constructing under their own auspices for their operations in Berlin and Oulo, respectively.

Cash flow from financing activities for the quarter amounted to MSEK 47.2 (2,899.1) and consisted mainly of exercised options in one of the Group's option programs, amortization of lease liabilities and certain exercise of overdraft facilities. During the comparison period, the Group carried out a new issue of MSEK 1,500 and a convertible issue of MSEK 1,500.

The quarter's total cash flow amounted to MSEK -107.1 (2,237.8).

At the end of the period, the Group's cash and cash equivalents and short-term investments amounted to MSEK 1,313.4 (2,754.2). The short-term investments are mainly invested in short-term interest rate funds and corporate bonds, which can be converted into liquid funds at short notice. The Group's external financing consisted of interest-bearing liabilities of MSEK 1,373.2, of which MSEK 1,337.5 relates to convertible debentures, net after transaction costs. In addition, the Group has financial leasing liabilities totaling MSEK 280.7.

## Parent Company

The Parent Company's net sales during the first quarter amounted to MSEK 11.8 (46.9), of which MSEK 12.3 (19.1) pertained to intra-group revenues. Sales for 2022 mainly consisted of invoiced costs from the parent company to the subsidiaries, while operating activities were still ongoing in the parent company during the comparison period.

Profit after financial items amounted to MSEK 47.1 (-23.8) and profit for the period amounted to MSEK 47.1 (-18.9).

During the second half of 2021, the Group carried out a gradual restructuring, in which personnel, IP, inventories and fixed assets were transferred from the parent company to three subsidiaries. The restructuring also led to a reorganization of the invoicing flow, which has led to the parent company's net sales decreasing in favor of the subsidiaries. As of December 1, 2021, all external invoicing takes place directly from subsidiaries.

At the end of the quarter, the parent company's cash and cash equivalents and short-term investments amounted to MSEK 934.7 (2,556.5). The parent company's external financing consisted of a convertible debt of MSEK 1,337.5, external loans of MSEK 5.5 and other long-term financing of MSEK 0.6. Furthermore, MSEK 9.5 of the overdraft facility has been utilized. For more information on the convertible debt, see Note 4.



# The way ahead for our sustainability agenda

Last year, BICO established a sustainability agenda that is properly integrated into the company's business strategy. The agenda is based on a strong corporate culture, clear focus areas, and the UN Sustainable Development Goals. The way ahead consists of concrete targets and ambitious activities.

## The BICO Way - our sustainability agenda

BICO's sustainability efforts are defined by the BICO Way, which describes who we are and what we stand for. The BICO Way is based on our core values – **passion, inspiration and persistence** – and guides our daily decisions and actions. The BICO Way includes our sustainability platform, which covers the areas where BICO has the greatest impact.

## BICO's sustainability platform

The platform comprises three focus areas: our people, our offering and our planet. These three focus areas are strongly linked to BICO's business strategy and corporate culture. In 2021, a baseline for the KPIs in the various focus areas was established. Targets were also introduced to drive the work in the whole Group. A selection of KPIs and targets linked to the focus areas are presented to the right.

## BICO's sustainability efforts in 2022

In 2022, our sustainability efforts will progress to the next stage with a focus on the implementation of initiatives in the subsidiaries. The Group will also define and communicate its non-financial targets. The work will further be aimed at investigating the possibility of signing various market standards for sustainability this year. The initiatives for 2022 that are included in BICO's sustainability agenda are presented below.

### Our people

- Introducing additional courses on the training platform, "The Academy"
- Additional benefits for our employees
- Establishing a mentoring program

### Our planet

- Devise travel and shipping policies for the Group
- Refine the measurement of BICO's carbon dioxide emissions
- Begin the work on a climate roadmap that will help us meet our climate targets

### Our offering

- Make the manufacturing of products more resource-efficient to reduce the number of components needed
- Switch to more environmentally friendly transportation
- Increased focus on circularity



## Our People

'Our people' are defined in the Group's overarching HR strategy. Ultimately, the strategy is about having prosperous employees who are offered the opportunity to develop in their work environment, and our production environment should be safe.

### Target:

An employee turnover of <13 percent

### Outcome in 2021:

15.8% employee turnover



## Our Planet

'Our planet' entails an ambition to conduct BICO's operations within the planetary limits. We strive to increase the proportion of renewable energy sources and reach net zero emissions in scopes 1–3 by 2040.

### Target:

Net zero emissions by 2040

### Outcome in 2021:

Due to incomplete data collection, the outcome cannot be reported



## Our Offering

BICO's offering is based on an ethical business acumen that is defined in our Code of Conduct. It also includes sustainable offerings, a sustainable production process, and responsible collaborations and supplier relationships

### Target:

A mean NPS of 20

### Outcome in 2021:

An NPS of 18

## A sustainable and healthy society

The framework is also clearly linked to the UN Sustainable Development Goals. Most of BICO's impact is on goals 3, 9 and 12, and the Group chiefly focuses on the third goal, "Good health and well-being". This is because a sustainable and healthy society is a direct effect of BICO's offering.

BICO has signed the Ten Principles of the UN Global Compact, which refer to human rights, labor issues, environmental issues and anti-corruption.



# Additional Information

## Risk management

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, an efficient supply chain and production process, and the Group's ability to attract and retain qualified employees. The Group has an active acquisition agenda, which entails financial and operational risks. The main 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, credit risk and interest rate risk. BICO's risks and uncertainties are described in the annual report for 2021 on pages 65-68 and 82-84.

## 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

The number of employees in the BICO Group at the beginning of the quarter was 1,159 and as of March 31, 2022, the number of employees in the BICO Group was 1,234 (676).

## Related parties

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. Certain members of the Group's management team and the Board of Directors hold options in BICO, see Note 5. For information on related relationships, see the annual report for 2021, Note 29, page 119.

## Reporting segments

Since Q1 2022, the Group consists of three reporting segments: Bioprinting, Biosciences and Bioautomation, representing the Group's business areas. In addition to this, there is also a Group-wide segment. The division of the former segment Laboratory Solutions into Bioprinting and Bioscience has thus been completed. Due to the lack of relevant financial information for the new segments in the comparison periods, information is provided according to both the old and the new segmentation. For more information, see Note 3.

## Review of interim report

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



## Condensed consolidated income statements

MSEK	Note	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
Net sales	3	477.2	129.5	1,257.3
Change in inventories <sup>2</sup>		-0.3	3.3	13.2
Capitalized work for own account		41.5	16.1	94.0
Other operating income		18.7	7.9	73.8
		<b>537.1</b>	<b>156.8</b>	<b>1,438.3</b>
<b>Operating expenses</b>				
Raw materials and supplies <sup>2</sup>		-124.3	-32.7	-362.2
Other external costs		-142.1	-70.9	-433.1
Personnel expenses		-281.6	-86.6	-669.8
Depreciation and amortization of fixed assets		-63.4	-25.9	-191.8
Other operating expenses		-8.5	-1.5	-18.3
<b>Operating profit/loss</b>		<b>-82.8</b>	<b>-60.8</b>	<b>-236.9</b>
<b>Financial items</b>				
Financial income		71.2	9.7	96.3
Financial expenses		-35.9	-3.2	-72.8
<b>Profit/loss after financial items</b>		<b>-47.5</b>	<b>-54.3</b>	<b>-213.4</b>
Tax for the period		4.0	6.5	-15.8
<b>Net profit/loss for the period</b>		<b>-43.5</b>	<b>-47.8</b>	<b>-229.2</b>
<b>Attributable to:</b>				
Parent company shareholders		-43.6	-47.5	-227.6
Non-controlling interest		0.1	-0.3	-1.6
Earnings per share before dilution, SEK		-0.68	-0.90	-3.97
Earnings per share after dilution, SEK		-0.68	-0.90	-3.97
Average number of shares before dilution		63,726,136	52,852,146	57,265,416
Average number of shares after dilution <sup>1</sup>		66,615,782	56,577,398	61,352,967

<sup>1</sup> Average number of shares including potential ordinary shares.

<sup>2</sup> The row change in inventories has been retroactively changed in 2021 due to incorrect classification in earlier quarters. The corresponding amounts have been accounted as raw material and supplies. The adjustment has no impact on accounted gross profit or EBITDA.

## Condensed consolidated statements of comprehensive income

MSEK	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
<b>Net profit/loss for the period</b>	<b>-43.5</b>	<b>-47.8</b>	<b>-229.2</b>
<i>Items that have been transferred or can be transferred to the profit for the period</i>			
Translation differences on foreign operations	60.5	51.0	81.0
Tax attributable to items that have been transferred or can be transferred to the profit	0.0	0.6	1.6
<b>Total comprehensive income</b>	<b>17.0</b>	<b>3.8</b>	<b>-146.6</b>
<b>Attributable to</b>			
Parent company shareholders	17.1	3.8	-146.0
Non-controlling interest	-0.1	0.0	-0.6



## Condensed consolidated statements of financial position

MSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	6	6,635.5	2,573.0	6,522.7
Property, plant and equipment		264.5	98.1	209.1
Right-of-use assets		277.5	111.2	248.5
Financial fixed assets		25.1	11.9	23.8
Deferred tax assets		113.2	71.7	96.5
<b>Total fixed assets</b>		<b>7,315.8</b>	<b>2,865.9</b>	<b>7,100.6</b>
<b>Current assets</b>				
Inventories		416.5	148.4	353.5
Deferred tax assets		12.4	2.6	9.1
Contract assets		122.0	13.0	129.5
Accounts receivable		553.0	178.5	576.9
Prepaid expenses		26.7	22.9	21.8
Other current assets	4	87.3	63.4	88.2
Short-term investments	4	934.7	74.9	993.8
Cash and cash equivalents		378.7	2,679.3	481.2
<b>Total current assets</b>		<b>2,531.3</b>	<b>3,183.0</b>	<b>2,654.0</b>
<b>TOTAL ASSETS</b>		<b>9,847.1</b>	<b>6,049.0</b>	<b>9,754.6</b>

MSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to parent company shareholders		6,857.5	4,053.5	6,773.9
Non-controlling interest		28.7	6.6	28.8
<b>Total equity</b>	7	<b>6,886.2</b>	<b>4,060.1</b>	<b>6,802.7</b>
<b>Long-term liabilities</b>				
Long-term interest-bearing liabilities	4	1,357.7	26.0	1,350.3
Long-term lease liabilities		222.3	82.5	198.2
Other provisions		20.2	5.0	19.5
Other long-term liabilities	4	366.3	2.3	393.2
Deferred tax liabilities		269.7	87.7	260.2
<b>Total long-term liabilities</b>		<b>2,236.2</b>	<b>203.4</b>	<b>2,221.4</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities		15.5	1,471.7	5.0
Short-term lease liabilities		58.4	28.1	53.3
Accounts payable		151.7	88.9	129.1
Contract liabilities		173.6	35.8	201.5
Other current liabilities	4	182.2	35.9	161.3
Accrued expenses		143.3	125.1	180.3
<b>Total current liabilities</b>		<b>724.7</b>	<b>1,785.5</b>	<b>730.5</b>
<b>Total liabilities</b>		<b>2,960.9</b>	<b>1,988.9</b>	<b>2,951.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,847.1</b>	<b>6,049.0</b>	<b>9,754.6</b>

## Condensed consolidated cash flow statements

MSEK	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
<b>Profit/loss after financial items</b>	<b>-47.5</b>	<b>-54.3</b>	<b>-213.4</b>
Adjustments for non-cash items	41.7	22.7	173.7
Income tax paid	-5.1	-6.4	-21.5
Increase (-)/Decrease (+) in inventories	-58.6	-38.6	-169.5
Increase (-)/Decrease (+) in trade receivables	40.2	11.5	-352.9
Increase (+)/Decrease (-) of trade liabilities	-40.0	35.8	174.4
<b>Cash flow from operating activities</b>	<b>-69.2</b>	<b>-29.3</b>	<b>-409.3</b>
Acquisition of property, plant and equipment	-65.3	-10.3	-110.9
Acquisition of intangible fixed assets	-69.4	-37.2	-156.1
Acquisition of subsidiaries/operations, net proceeds	-2.5	-863.5	-3,540.2
Acquisition/disposal of short-term investments, net	52.1	279.0	-646.6
<b>Cash flow from investing activities</b>	<b>-85.1</b>	<b>-632.0</b>	<b>-4,453.8</b>
Option premiums received	-	-	-
New issues	52.6	1,520.2	3,609.5
Issue costs	-0.2	-63.1	-97.9
Issue of convertible loan	-	1,500.0	1,500.0
Borrowings, net arrangement fees	9.5	-	-
Repayment of loans	-0.9	-52.9	-73.9
Amortization of lease liabilities	-13.8	-5.1	-37.6
<b>Cash flow from financing activities</b>	<b>47.2</b>	<b>2,899.1</b>	<b>4,900.1</b>
<b>Cash flow for the period</b>	<b>-107.1</b>	<b>2,237.8</b>	<b>37.1</b>
Opening cash and cash equivalents	481.2	434.9	434.9
Exchange difference in cash and cash equivalents	4.6	6.6	9.2
<b>Closing cash and cash equivalents</b>	<b>378.7</b>	<b>2,679.3</b>	<b>481.2</b>



## Consolidated changes in equity

MSEK	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, 2021</b>	<b>1.3</b>	<b>2,299.5</b>	<b>-52.5</b>	<b>-46.4</b>	<b>6.6</b>	<b>2,208.5</b>
Net profit/loss for the period	-	-	-	-227.5	-1.7	-229.2
Other comprehensive income	-	-	81.5	-	1.1	82.6
New share issue	0.2	3,586.2	-	-	22.8	3,609.2
Non-cash issue	0.1	1,012.8	-	-	-	1,012.9
Convertible bonds	-	167.1	-	-	-	167.1
Transaction costs, net of tax	-	-60.6	-	-	-	-60.6
Share-based compensation	-	12.1	-	-	-	12.1
<b>Closing balance as of December 31, 2021</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>
<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	-	-	-	-43.6	0.1	-43.5
Other comprehensive income	-	-	60.7	-	-0.2	60.5
New share issue	0.0	52.6	-	-	-	52.6
Transaction costs, net of tax	-	-0.2	-	-	-	-0.2
Share-based compensation	-	14.1	-	-	-	14.1
<b>Closing balance as of March 31, 2022</b>	<b>1.6</b>	<b>7,083.6</b>	<b>89.7</b>	<b>-317.4</b>	<b>28.7</b>	<b>6,886.2</b>

## Condensed income statements for the parent company

MSEK	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
Net sales	11.8	46.9	217.7
Change in inventories**	-	-0.3	-1.3
Capitalized work for own account	-	6.8	14.2
Other operating income	4.7	5.8	195.5
<b>Operating expenses</b>			
Raw materials and supplies**	-0.1	-27.2	-134.8
Other external costs	-23.6	-37.7	-131.6
Personnel expenses	-17.8	-23.0	-120.5
Depreciation and amortization of fixed assets	-0.5	-4.8	-22.1
Other operating expenses	-3.5	-0.9	-10.5
<b>Operating profit/loss</b>	<b>-29.0</b>	<b>-34.3</b>	<b>6.7</b>
<b>Financial items</b>			
Profit from shares in Group companies	-	-0.3	-40.3
Financial income	102.5	12.5	156.8
Financial expenses	-26.4	-1.6	-63.9
<b>Profit/loss after financial items</b>	<b>47.1</b>	<b>-23.8</b>	<b>52.6</b>
Tax for the period	-	4.9	-37.3
<b>Net profit/loss for the period*</b>	<b>47.1</b>	<b>-18.9</b>	<b>22.0</b>

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

\*\* The row change in inventories has been retroactively changed in 2021 due to incorrect classification in earlier quarters. The corresponding amounts have been accounted as raw material and supplies. The adjustment has no impact on accounted gross profit or EBITDA.



## Condensed parent company statements of financial position

MSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets		4.5	152.1	4.7
Property, plant and equipment		2.1	10.3	2.1
Shares in Group companies	6	4,187.0	2,600.5	4,221.7
Receivables from Group companies		3,648.1	135.9	3,405.9
Other financial fixed assets		4.5	1.0	4.7
Deferred tax assets		-	41.9	-
<b>Total fixed assets</b>		<b>7,846.2</b>	<b>2,941.8</b>	<b>7,639.1</b>
<b>Current assets</b>				
Inventories		-	35.0	-
Accounts receivables		22.9	49.7	38.9
Receivables from Group companies		120.3	22.6	87.9
Other current assets	4	21.7	8.8	16.5
Prepaid expenses and accrued income		7.2	7.8	4.6
Short-term investments	4	934.7	74.9	993.6
Cash and cash equivalents		-	2 481.6	91.1
<b>Total current assets</b>		<b>1,106.8</b>	<b>2,680.3</b>	<b>1,232.7</b>
<b>TOTAL ASSETS</b>		<b>8,953.0</b>	<b>5,622.1</b>	<b>8,871.7</b>

MSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	7	<b>7,073.6</b>	<b>4,066.2</b>	<b>6,973.2</b>
<b>Long-term liabilities</b>				
Other provisions		-	0.5	-
Long-term interest-bearing liabilities	4	1,341.0	6.1	1,332.4
Other long-term liabilities	4	360.4	-	389.2
<b>Total long-term liabilities</b>		<b>1,701.4</b>	<b>6.6</b>	<b>1,721.6</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities		11.5	1 471.7	2.0
Liabilities to Group companies		3.8	14.0	1.4
Accounts payable		13.4	28.8	5.6
Other current liabilities	4	126.0	10.3	110.7
Accrued expenses and deferred income		23.4	24.4	57.2
<b>Total current liabilities</b>		<b>178.1</b>	<b>1,549.3</b>	<b>177.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,953.0</b>	<b>5,622.1</b>	<b>8,871.7</b>

# Notes to the financial reports

## Note 1. Accounting principles

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

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

## Note 2. Estimates and assessments

The preparation of the interim report requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates during the first quarter of 2022 are generally the same as described in the annual report for 2021, Note 3, pages 84–85.

Preliminary purchase price allocations for acquisitions carried out in the past 12 months have in some cases been adjusted after the end of the previous financial year. This is due to adjustments to the acquired companies' net assets and updated assessments regarding contingent purchase considerations. For more information, see Note 6.

The purchase price allocations concerning Ginolis and MatTek have been finalized in Q1 2022. This did not cause any adjustments.

## 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 has been transferred to the customer, which is when the products have been delivered in accordance with agreed shipping terms. However, the Group also reports on certain major product projects that run over several periods over time. 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 invoiced to some extent 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 (contractual 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'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 various segments. Each operating segment has a manager who is responsible for day-to-day operations and who regularly reports the outcome of the operating segment's performance and the need for resources to the CEO. 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.



## Segment reporting

Since Q1 2022, the Group consists of three reporting segments, Bioprinting, Biosciences and Bioautomation. In addition to this, there is also a Group-wide segment. The division of the former segment Laboratory Solutions into Bioprinting and Biosciences has thus been completed. Due to the lack of relevant financial information for the new segments in the comparison periods, information is provided according to both the old and the new segmentation below. For information on the previous segmentation, see the annual report for 2021, note 4, page 86.

### Bioprinting

Bioprinting consists of the profit centers CELLINK Bioprinting, MatTek, Visikol, Nanoscribe and Advanced BioMatrix. The segment offers 3D bioprinters as well as related services and consumables such as bioinks, reagents, software, printheads, 3D-reconstructed human tissue and 3D cell culture.

### Biosciences

Biosciences consists of the profit centers CYTENA, CYTENA Bioprocess Solutions, DISPENDIX, Discover Echo and Biosero. The segment offers hybrid microscopes, single-cell dispensing instruments and liquid dispensing instruments, as well as services and consumables associated with these products, such as microscope lenses, software, microtiter plates and the like.

### Bioautomation

The operations within Bioautomation consist of the profit centers SCIENION, with the subsidiary CELLENION, Ginolis and QInstruments. The segment offers products in precision dispensing and biosensor technology to industrial customers that contribute to customers' high-capacity production as well as automated diagnostics and advanced robotics solutions for the medical and diagnostic industry.

### Group

Group consists of costs that cannot be allocated to any of the other segments, such as Group-wide administration, shareholder costs, acquisition costs and bonuses related to acquisitions that were not considered part of the purchase price.

## Segment reporting

	Bioprinting	Biosciences	Bioautomation	Group	Total
	2022 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar
MSEK					
Net sales	123.0	212.1	142.1	-	477.2
Raw materials and supplies reduced with changes in inventories	-22.6	-56.8	-45.2	-	-124.6
Capitalized work for own account	12.0	17.1	12.4	-	41.5
Other operating income	7.6	0.2	5.6	5.3	18.7
Other external costs	-38.2	-53.8	-36.4	-13.7	-142.1
Personnel expenses	-83.4	-108.3	-71.3	-18.6	-281.6
Other operating expenses	-3.3	-0.3	-1.0	-3.9	-8.5
<b>EBITDA</b>	<b>-4.9</b>	<b>10.2</b>	<b>6.2</b>	<b>-30.9</b>	<b>-19.4</b>
<b>EBITDA, %</b>	<b>-4.0%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>n/a</b>	<b>-4.1%</b>
Depreciation and amortization of fixed assets	-	-	-	-	-63.4
Financial income	-	-	-	-	71.2
Financial expenses	-	-	-	-	-35.9
<b>Result before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-47.5</b>

	Laboratory Solutions		Bioautomation		Total	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
MSEK						
Net sales	335.1	61.5	142.1	68.0	477.2	129.5
Raw materials and supplies reduced with changes in inventories	-79.4	-11.4	-45.2	-18.0	-124.6	-29.4
<b>Gross profit</b>	<b>255.7</b>	<b>50.1</b>	<b>96.9</b>	<b>50.0</b>	<b>352.6</b>	<b>100.1</b>
<b>Gross margin, %</b>	<b>76.3%</b>	<b>81.5%</b>	<b>68.2%</b>	<b>73.5%</b>	<b>73.9%</b>	<b>77.3%</b>
Capitalized work for own account	-	-	-	-	41.5	16.1
Other operating income	-	-	-	-	18.7	7.9
Other external costs	-	-	-	-	-142.1	-70.9
Personnel expenses	-	-	-	-	-281.6	-86.6
Depreciation and amortization of fixed assets	-	-	-	-	-63.4	-25.9
Other operating expenses	-	-	-	-	-8.5	-1.5
Financial income	-	-	-	-	71.2	9.7
Financial expenses	-	-	-	-	-35.9	-3.2
<b>Profit/loss before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-47.5</b>	<b>-54.3</b>

## The BICO Group

### Net sales by geographic region

	Bioprinting		Biosciences		Bioautomation		Total	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
MSEK								
Europe	31.8	7.2	42.5	9.4	52.6	36.6	126.9	53.2
North America	65.8	7.9	139.1	21.0	75.1	26.5	280.1	55.4
Asia	15.5	2.9	27.3	11.2	7.0	4.7	49.8	18.8
Rest of the world	9.9	0.5	3.1	1.4	7.4	0.2	20.4	2.0
<b>Total</b>	<b>123.0</b>	<b>18.4</b>	<b>212.1</b>	<b>43.1</b>	<b>142.1</b>	<b>68.0</b>	<b>477.2</b>	<b>129.5</b>

### Net sales broken down by products and services

	Bioprinting		Biosciences		Bioautomation		Total	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
MSEK								
Products	105.3	17.5	204.1	39.9	119.4	44.9	428.9	102.3
Services	17.6	0.9	8.0	3.2	22.7	23.1	48.3	27.2
<b>Total</b>	<b>123.0</b>	<b>18.4</b>	<b>212.1</b>	<b>43.1</b>	<b>142.1</b>	<b>68.0</b>	<b>477.2</b>	<b>129.5</b>

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

	Bioprinting		Biosciences		Bioautomation		Total	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
MSEK								
Consumables	48.3	5.8	6.5	4.1	10.6	6.0	65.3	15.9
Instruments	57.0	11.7	197.7	35.8	108.8	38.9	363.5	86.4
<b>Total</b>	<b>105.3</b>	<b>17.5</b>	<b>204.1</b>	<b>39.9</b>	<b>119.4</b>	<b>44.9</b>	<b>428.9</b>	<b>102.3</b>



## Note 4. Financial instruments

The Group's financial instruments consist of long-term investments, long-term receivables, accounts receivable, contractual 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 consideration are valued at amortized cost, which is approximately equal to the market value. For financial instruments that are not reported at fair value, the fair values do not differ significantly from the reported values.

### 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 first quarter generated an impact on the income statement of MSEK -7.0 (4.4). This effect is reported among financial items.

### Derivatives

In 2022, BICO started to initiate currency hedging through derivatives. The derivatives are intended to minimize operational and financial impact from currency fluctuations. Outstanding 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. No hedge accounting is applied. Valuation of derivatives at fair value during the first quarter generated an impact on the income statement of MSEK 5.4 (0.0).

### Contingent considerations

In connection with acquisitions of Visikol, Nanoscribe, Advanced BioMatrix, QInstruments and Biosero in 2021, part of the pur-

MSEK	Level	2022-03-31	2021-03-31	2021-12-31
<b>Financial instruments valued at fair value</b>				
Short-term investments	1	934.7	74.9	993.6
Derivatives	2	5.4	-	-
Long-term investments	3	3.4	-	3.4
Contingent considerations	3	-469.8	-	-496.6

chase 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 purchase prices 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 order intake as well as the discount rate. An increase in these inputs (or a decrease in the discount rate) increases the outcome of the contingent purchase prices.

The contingent purchase prices 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 to the purchase price allocation are reported, provided that this is still preliminary.

### Convertible bonds

On March 19, 2021, the company issued a convertible bond totaling of MSEK 1,500. The number of promissory notes amounts to 750 and the nominal value per convertible is MSEK 2.0. As of March 19, 2026, the holders of the promissory notes have the right

to convert the promissory notes into shares at a conversion price of SEK 598.5 / share, which corresponded to a premium of 42.5% against the current 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. In the first quarter, the cost of coupon interest amounted to MSEK 10.8 (0.0) (affecting cash flow) and the implicit interest expense to MSEK 7.7 (0.0) (not affecting cash flow). Accrued issue costs amounted to MSEK 1.3 (0.0).

### Fair values - level 3

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

MSEK	Contingent purchase prices	Long-term investments
Fair value 2022-01-01	-496.6	3.4
Initial acquisition value	-	-
Adjustment from contingent considerations to possible future staff costs	37.2	-
Total reported gains and losses in the year's operating profit	0.7	-
Total reported gains and losses in this year's net financial items	-11.1	-
<b>Fair value 2022-03-31</b>	<b>-469.8</b>	<b>3.4</b>

## Note 5. Incentive programs

During 2022, BICO has had three long-term incentive programs aimed at the Group's staff and board members. The purpose of the incentive programs is to encourage broad shareholding among BICO's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the Group's goals.

The first program includes a maximum of 1,600,000 options for employees and 80,000 options for the Board, each redeemable for a share at a price of SEK 74.34. The program expired in January 2022 for the employees and expires in January 2023 for the Board. In December 2021 and in Q1 2022, the subscription price was paid in for the corresponding 856,000 shares in the company. As of the date of the report, 80,000 options remain for the Board in this program.

The second program includes a maximum of 1,600,000 options for employees and 220,000 options for board members. For employees, each of the options will be 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.

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 the following conditions are met:

1. 50 percent if the BICO Group's sales per share has amounted to or equated SEK 50 per share during 2024; and
2. 50 percent if BICO Group's EBITDA has been positive in each year from 2021 to 2024 (earnings shall decrease by 12.5 percent for each year that the BICO Group's EBITDA has not been positive from 2021 through 2024).

As a result of the Group presenting negative EBITDA in 2021, the

maximum number of free options that can be exercised against shares in the program has decreased by 12.5% to 2,187,500.

Valuation and accounting policies for the incentive programs are described in Note 6 of the Annual Report for 2021.

As of March 31, 2022, a total of 3,331,629 options are outstanding, of which 2,464,544 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, 548,125 are held by members of the Group's management team and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total dilution of approximately 5.2 percent of the number of outstanding shares as of March 31, 2022.

## Note 6. Acquisitions

During Q1 2022, the Group did not make any acquisitions.

### Preliminary purchase price allocations

Preliminary purchase price allocations for acquisitions carried out in the past 12 months have in some cases been adjusted after the end of the previous financial year. This is due to adjustments to the acquired companies' net assets and updated assessments regarding conditional purchase prices. For information on preliminary purchase price allocations as of 31 December 2021, see the annual report for 2021, Note 26, pages 113-116.

The purchase price allocations concerning Ginolis and Mattek have not been adjusted during Q1 2022 and have now been finalized. Purchase price allocations for Visikol, QInstruments and Hurel have not changed since December 31, but have not yet been finalized since 12 months has not yet passed since time for acquisition. Information on implemented changes per acquisition since the 2021 annual report is shown below.

### Nanoscribe

Nanoscribe's acquired net assets have been adjusted upwards by MSEK 1.9 as a result of a new assessment of deferred tax assets at the time of acquisition. The change entails a corresponding reduction in goodwill.

### Discover Echo

Discover Echo's acquired net assets have been adjusted upwards by MSEK 9.5 as a result of a new assessment of the value of the identifiable intangible assets at the time of acquisition, with an adjustment for deferred tax. The change entails a corresponding reduction in goodwill.

### Advanced BioMatrix

Advanced Biomatrix's acquired net assets have been adjusted upwards by MSEK 2.3 as a result of a new assessment of the value of the identifiable intangible assets at the time of acquisition, with an adjustment for deferred tax. The change entails a corresponding reduction in goodwill.

### Biosero

The reported contingent consideration for Biosero has decreased by MSEK 37.2 since December 31, 2021 as a result of reallocation of the amount from contingent purchase price to future potential bonus cost. This will be reported as cost as the set goals are met during 2022-2024. The change entails a corresponding reduction in goodwill. Furthermore, the fair value of the acquired receivables has been adjusted downwards by MSEK 2.5, which entails a corresponding increase in goodwill.

In light of the recent acquisition, no surplus values have yet been identified, but the entire difference between book values and purchase price is allocated to goodwill. The company intends to identify surplus values in the coming quarters.

### Acquisition costs

Acquisition costs amounted to MSEK 2.5 (20.5) during the first quarter and refer to late costs for the previous year's acquisitions which were not accrued for in 2021. These expenses have been 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.

MSEK	Goodwill
Book value 2022-01-01, net	5,441.5
Adjustment of preliminary PPA	-48.3
Acquisitions	-
Translation difference	99.4
<b>Book value 2022-03-31, net</b>	<b>5,492.6</b>

## Acquisition of Allegro 3D Inc.

On May 5 (after the balance sheet date), BICO Group AB acquired 100% of the shares in Allegro 3D Inc. (corporate id number C3956310 based in San Diego, California, USA). The acquisition of Allegro 3D and its light-based 3D bioprinting technology further strengthens the Bioprinting business area's position as a global market leader in 3D bioprinting. The company's products improve customers' ability to achieve scalability in their production and development of biofabricated designs in regenerative medicine and drug development.

The purchase price initially amounts to USD 6 million in cash. In addition, the sellers have the opportunity to receive a maximum of USD 5 million in the form of a contingent consideration over the next two years. For maximum outcome of the contingent purchase price, it is required, among other things, that the company has revenues of at least USD 5.5 million in 2023/2024.

Allegro 3D's sales in 2021 amounted to approximately SEK 1 million. Due to the fact that the acquisition has taken place close to the submission of this interim report, no preliminary purchase price allocation has yet been prepared. Based on an analysis of the company, identifiable assets, in addition to book net assets, are expected to consist of surplus values in the form of primarily technology. A majority of the purchase price is expected to be allocated to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient production and sales processes in the Group af-

ter the acquisition. No part of the goodwill is expected to be tax deductible.

If Allegro 3D had been included in the company's accounts throughout the financial year, the acquisition would have contributed sales of a total of SEK 1 million in Q1 2022.

## Note 7. New issue of shares

### Exercise of options

During the first quarter of 2022, the subscription price was paid for the corresponding 707,100 shares at a price of SEK 74.34 per share in the first incentive program described in Note 5. This added SEK 52.6 million to the company.

Gothenburg May 18, 2022

### Erik Gatenholm

CEO and President, BICO Group AB

## Alternative key ratios

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

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

Alternative key ratio	Definition	Purpose
Equity ratio	Equity divided by total assets.	BICO considers that solvency is a useful measure for the company's survival.
Gross profit	Net sales less raw materials and supplies reduced by inventory change.	Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and expenses.
Gross margin	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability
Net debt (-)/Net cash (+) excl. leasing	Short-term investments and cash and cash equivalents, reduced by interest-bearing long-term and short-term liabilities excluding leasing liabilities. A positive number indicates net cash.	BICO believes that net debt/net cash is a useful measure of the company's survival and the ability to execute on an established business plan.
Operating profit before depreciation and amortization (EBITDA)	Earnings before interest, tax, depreciation and amortization.	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 for depreciation (EBITDA) is a fair measure of the Group's earning capacity.
Operating margin (EBITDA), %	Earnings before interest, tax, depreciation and amortization (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.
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortization adjusted for income and costs affecting comparability.	The same definition as EBITDA, but with the addition of adjustment for income and costs affecting comparability, which improves the possibility of comparisons over time by excluding items with irregularity in frequency or size.
Adjusted EBITDA, %	Adjusted EBITDA as percentage of net sales.	BICO considers that adjusted EBITDA, % to be a useful measure for showing results generated in the operating activities.
Operating profit (EBIT)	Earnings before interest and similar items and tax.	BICO considers operating profit (EBIT) to be a useful measure for demonstrating the result generated in operating activities.
Operating margin (EBIT), %	Operating profit (EBIT) as a percentage of net sales.	BICO considers that operating margin (EBIT, %) is a useful measure for showing the result generated in operating activities.
Organic revenue growth	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 in the last 12 months.



## Reconciliation of alternative key ratios

	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
<b>Gross profit, MSEK</b>			
Net sales	477.2	129.5	1,257.3
Raw materials and supplies reduced by inventory change	-124.6	-29.4	-349.0
<b>Gross profit</b>	<b>352.6</b>	<b>100.1</b>	<b>908.3</b>
<b>Gross margin, %</b>			
Gross profit	352.6	100.1	908.3
Net sales	477.2	129.5	1,257.3
<b>Gross margin, %</b>	<b>73.9%</b>	<b>77.3%</b>	<b>72.2%</b>
<b>Operating profit before depreciation and amortization (EBITDA), MSEK</b>			
Operating income	-82.8	-60.8	-236.9
Depreciation and amortization	63.4	25.9	191.8
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>-19.4</b>	<b>-34.9</b>	<b>-45.1</b>
<b>Operating margin before depreciation and amortization, (EBIT-DA), %</b>			
EBITDA	-19.4	-34.9	-45.1
Net sales	477.2	129.5	1,257.3
<b>EBITDA margin, %</b>	<b>-4.1%</b>	<b>-26.9%</b>	<b>-3.6%</b>
<b>Adjusted EBITDA, MSEK</b>			
EBITDA	-19.4	-34.9	-45.1
Costs related to option programs	14.0	1.1	16.4
Acquisition and integration costs	2.8	20.5	47.4
Revaluation of contingent consideration	-0.7	-	-25.0
Government support	-	-	-1.1
Rebranding and ERP	8.3	0.6	16.7
Legal costs	1.0	-	7.6
<b>Adjusted EBITDA</b>	<b>6.0</b>	<b>-12.7</b>	<b>16.9</b>

	Q1 2022 Jan-Mar	Q1 2021 Jan-Mar	2021 Jan-Dec
<b>Adjusted EBITDA, %</b>			
Adjusted EBITDA	6.0	-12.7	16.9
Net sales	477.2	129.5	1,257.3
<b>Adjusted EBITDA, %</b>	<b>1.3%</b>	<b>-9.8%</b>	<b>1.3%</b>
<b>Operating margin (EBIT), %</b>			
Operating income	-82.8	-60.8	-236.9
Net sales	477.2	129.5	1,257.3
<b>EBIT margin, %</b>	<b>-17.4%</b>	<b>-46.9%</b>	<b>-18.8%</b>
<b>Organic revenue growth, %</b>			
Net sales	477.2	129.5	1,257.3
Net sales generated from companies acquired in the last 12 months	-280.4	-68.0	-730.2
Organic net sales	196.8	61.4	527.1
Net sales comparison period	129.5	38.0	365.8
<b>Organic revenue growth, %</b>	<b>52%</b>	<b>62%</b>	<b>44%</b>
	<b>2022-03-31</b>	<b>2021-03-31</b>	<b>2021-12-31</b>
<b>Equity ratio, %</b>			
Equity	6,886.2	4,060.1	6,802.7
Total assets	9,847.1	6,049.0	9,754.6
<b>Equity ratio, %</b>	<b>70%</b>	<b>67%</b>	<b>70%</b>
<b>Net debt (-)/Net cash (+) excl. leasing, MSEK</b>			
Short-term investments	934.7	74.9	993.8
Cash and cash equivalents	378.7	2 679.3	481.2
Long-term interest-bearing liabilities excl. leasing liabilities	-1,357.7	-28.2	-1,350.3
Short-term interest-bearing liabilities excl. leasing liabilities	-15.5	-1 471.7	-5.0
<b>Net debt (-)/Net cash (+)</b>	<b>-59.8</b>	<b>1 254.3</b>	<b>119.7</b>

<b>Adjusted EBITDA</b>	<b>Bioprinting</b>	<b>Biosciences</b>	<b>Bioautomation</b>	<b>Group</b>	<b>Total</b>
	<b>Q1 2022 Jan-Mar</b>				
EBITDA	-4.9	10.2	6.2	-30.9	<b>-19.4</b>
Costs related to option programs	5.5	4.0	3.6	0.9	<b>14.0</b>
Acquisition and integration costs	-	-	-	2.8	<b>2.8</b>
Revaluation of contingent consideration	-	-	-	-0.7	<b>-0.7</b>
Rebranding and ERP	0.7	1.7	1.6	4.3	<b>8.3</b>
Legal costs	0.2	-	-	0.8	<b>1.0</b>
<b>Adjusted EBITDA, MSEK</b>	<b>1.5</b>	<b>15.9</b>	<b>11.4</b>	<b>-22.7</b>	<b>6.0</b>
Net sales	123.0	212.1	142.1	-	<b>477.2</b>
<b>Adjusted EBITDA, %</b>	<b>1.2%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>n/a</b>	<b>1.3%</b>



## Consolidated income statements by quarter

MSEK	2022 Jan-Mar	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec*	2020 Jul-Sep*	2020 Apr-Jun*
Net sales	477.2	519.1	315.6	293.1	129.5	207.0	80.6	40.2
Change in inventories	-0.3	3.3	3.3	3.3	3.3	-8.3	-3.8	8.4
Capitalized work for own account	41.5	28.1	23.5	26.3	16.1	16.0	12.3	3.9
Other operating income	18.7	51.3	8.2	9.0	7.9	6.0	5.1	0.0
<b>Operating expenses</b>								
Raw materials and supplies	-124.3	-147.3	-88.2	-94.0	-32.7	-45.1	-23.5	-20.4
Other external expenses	-142.1	-164.3	-113.8	-84.1	-70.9	-46.0	-26.8	-16.9
Personnel expenses	-281.6	-262.9	-182.3	-138.0	-86.6	-76.8	-49.3	-28.1
Depreciation and amortization of fixed assets	-63.4	-66.4	-57.5	-42.0	-25.9	-21.6	-10.7	-7.1
Other operating expenses	-8.5	-14.3	-0.1	-5.0	-1.5	-9.1	-0.3	-3.2
<b>Operating income</b>	<b>-82.8</b>	<b>-53.4</b>	<b>-91.3</b>	<b>-31.4</b>	<b>-60.8</b>	<b>22.0</b>	<b>-16.2</b>	<b>-23.1</b>
<b>Financial items</b>								
Financial income	71.2	84.2	6.3	5.5	9.7	4.3	5.0	12.2
Financial expenses	-35.9	-26.7	-29.2	-23.1	-3.2	-0.5	-0.3	-0.3
<b>Profit/loss after financial items</b>	<b>-47.5</b>	<b>4.1</b>	<b>-114.2</b>	<b>-49.0</b>	<b>-54.3</b>	<b>25.8</b>	<b>-11.5</b>	<b>-11.2</b>
Tax for the period	4.0	-30.0	9.2	-1.5	6.5	-5.4	-0.7	6.4
<b>Net profit/loss for the period</b>	<b>-43.5</b>	<b>-25.9</b>	<b>-105.0</b>	<b>-50.5</b>	<b>-47.8</b>	<b>20.4</b>	<b>-12.2</b>	<b>-4.8</b>
<b>Attributable to</b>								
Parent company shareholders	-43.6	-25.6	-104.2	-50.3	-47.5	20.8	-12.1	-4.5
Non-controlling interest	0.1	-0.3	-0.8	-0.2	-0.3	-0.3	-0.1	-0.2

\* All quarters in 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.



This information is such that BICO Group AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency by the contact persons set out below on May 18, 2022 at 07:00 (CEST).

To download this interim report and to access financial reports, please visit [www.bico.com/investors](http://www.bico.com/investors).

**Presentation of the Q1 results 2022:**

May 18, 2022, 09:00 CEST and 16:00 CEST

**For more information, please contact:**

**Erik Gatenholm, CEO**

+1 (650) 515 5566, [eg@bico.com](mailto:eg@bico.com)

**Mikael Engblom, interim CFO**

+46 70 991 8604, [me@bico.com](mailto:me@bico.com)

**Financial calendar**

Interim report Q2, 2022 | August 24, 2022

Interim report Q3, 2022 | November 9, 2022

Year-end report, 2022 | February 22, 2023

Annual report 2022 | March 15, 2023

Company registration number: 559050-5052





**BICO Group AB (publ)**  
Arvid Wallgrens backe 20  
413 46 Gothenburg, Sweden

**Contact**  
[www.bico.com](http://www.bico.com)  
[ir@bico.com](mailto:ir@bico.com)

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