

BICO GROUP AB (PUBL)

# BICO

INTERIM REPORT JANUARY – SEPTEMBER 2025

# Interim report January-September 2025

## Q3 2025 SUMMARY

- Life Science Solutions showed 4 percent organic sales growth YoY, which is in line with market performance. SCIENION continued to perform well, delivering double-digit growth, after major commercial and operations improvements in a diagnostic market which is picking up
- Lab Automation delivered 35 percent organic sales growth YoY, rebounding after the abnormal Q2. Good progress has been made in the execution of the action plan significantly enhancing processes, leadership, and operational capabilities
- Biosero secured several orders from a global pharma company worth USD 15.2m, as part of a master framework agreement, showcasing the strong underlying demand for lab automation and Biosero's market-leading software suite Green Button Go
- BICO anticipates long-term growth of around 10 percent CAGR, which is also in line with our financial targets. Impairments have been concluded in Discover ECHO and Biosero totalling SEK 1,036m, due to a short forecast period and lower year-to-date trading in 2025 leading to changed forecast assumptions compared with previous periods. These impairments do not affect cash flow, but impacted EBIT for Q3 2025
- Divestments of MatTek and Visikol generated net proceeds of SEK 740m, significantly strengthening the cash position

## JULY - SEPT 2025 (COMPARED WITH JULY - SEPT 2024)

- Net sales amounted to SEK 386.9m (369.1) which corresponds to an increase of 4.8% compared to the corresponding quarter previous year
- Organic sales growth for the quarter amounted to 12.3% (-17.7%)
- The gross margin amounted to 55.0% (54.3%)
- Adjusted EBITDA amounted to SEK 17.4m (6.3) corresponding to a margin of 4.5% (1.7%)
- EBITDA amounted to SEK 4.8m (4.3) corresponding to a margin of 1.2% (1.2%)
- Net profit/loss for the quarter from continuing operations amounted to SEK -1,107.5m (-260.8) corresponding to earnings per share from continuing operations after dilution of SEK -15.68 (-3.68)
- Cash flow from operating activities amounted to SEK -31.5m (45.0)

## JAN - SEPT 2025 (COMPARED WITH JAN - SEPT 2024)

- Net sales amounted to SEK 1,045.9m (1,212.1) which corresponds to a decrease of -13.7% compared to the corresponding period previous year
- Organic sales growth for the period amounted to -9.7% (-4.4%)
- The gross margin amounted to 52.1% (50.7%)
- Adjusted EBITDA amounted to SEK -51.6m (14.5) corresponding to a margin of -4.9% (1.2%)
- EBITDA amounted to SEK -69.1m (-4.5) corresponding to a margin of -6.6% (-0.4%)
- Net profit/loss for the period from continuing operations amounted to SEK -1,524.6m (-360.5) corresponding to earnings per share from continuing operations after dilution of SEK -21.54 (-5.06)
- Cash flow from operating activities amounted to SEK 16.9m (-23.2)

## CONSOLIDATED KEY DATA AND RATIOS

|                                      | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|--------------------------------------|-------------------|-------------------|------------------|------------------|-----------------|
| SEKm                                 | 2025              | 2024              | 2025             | 2024             | 2024            |
| Net sales                            | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| Organic sales growth, %              | 12.3%             | -17.7%            | -9.7%            | -4.4%            | -3.3%           |
| Gross margin                         | 55.0              | 54.3              | 52.1             | 50.7             | 53.4            |
| Adjusted EBITDA                      | 17.4              | 6.3               | -51.6            | 14.5             | 141.1           |
| Adjusted EBITDA margin, %            | 4.5%              | 1.7%              | -4.9%            | 1.2%             | 8.2%            |
| Operating profit (EBIT)              | -1,083.3          | -64.3             | -1,266.6         | -292.8           | -301.1          |
| Net profit/loss cont. ops.           | -1,107.5          | -260.8            | -1,524.6         | -360.5           | -110.0          |
| EPS, SEK (diluted)                   | -15.68            | -3.68             | -21.54           | -5.06            | -1.46           |
| Cash flows from operating activities | -31.5             | 45.0              | 16.9             | -23.2            | 158.4           |
| Net debt                             | 241.6             | -781.1            | 241.6            | -781.1           | -397.5          |

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this interim report that are not defined by IFRS. These non IFRS measures, as defined on pages 28-31 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.

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

# Organic sales growth in a continued soft market

BICO serves the world's leading pharma and biotech companies with solutions that transform how labs operate and innovate. Our portfolio ranges from Biosero's market-leading Green Button Go® software, enabling full lab orchestration, to off-the-shelf automation products and bioprinting from our Life Science Solutions business.

Pharma and biotech companies face the same fundamental challenge: long and costly development cycles for new therapies. To overcome this, they are investing heavily in automation to increase efficiency, speed, and quality – ultimately bringing innovations to market faster and at lower cost.

The next wave of automation goes beyond instrument orchestration to connect entire workflows and data streams, where AI and machine learning continuously optimize experimentation and decision-making. BICO is at the core of this development providing the data backbone that unifies AI-powered services with lab automation.

Our products and services enable our customers to connect data across diverse informatics system and apply AI tools to plan, run, and optimize experiments in real time. Already today, we are powering AI drug discovery workflows, using our Green Button Go® platform. Further, we integrate AI-driven image analysis as high-throughput analytical tools into cell line development workflows, enhancing speed and precision in bioprocess optimization.

Today, researchers still spend too much time on manual tasks and fragmented data, resulting in wasted samples and stalled projects. Combined with macroeconomic pressure, talent shortages, and tighter budgets, automation has become not just a competitive advantage, but a necessity for the future of discovery.

## SALES AND PROFITABILITY DEVELOPMENT

For Q3 we delivered a solid organic growth of 12 percent despite macroeconomic headwinds. Adjusted EBITDA amounted to SEK 17m corresponding to a margin of 5 percent, which is an improvement in the adjusted EBITDA-margin of around 3 percentage points YoY. The improved margin is a result of continued cost control activities, mainly due to synergies derived from centralization of functions as well as initiatives for operational efficiencies.

In our largest business area, **Life Science Solutions**, we saw an organic sales growth of 4 percent, which is in line with market performance, and an adjusted EBITDA margin of 7 percent. The growth was mainly driven by a positive uptick in Diagnostics as well increased demand for lab automation



components. SCIENION continued to perform well, delivering double-digit growth, after major commercial and operations improvements in a diagnostic market which is coming back to more normal investment levels.

**Lab Automation** delivered 35 percent organic sales growth YoY and an adjusted EBITDA margin of 8 percent, rebounding after the abnormal Q2.

Biosero received several orders from a global pharma company worth USD 15.2m, as a part of a master framework agreement, showcasing the underlying demand for lab automation. The project will develop integrated lab automation solutions which will support the customer's drug development process.

The profitability was impacted by continued substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects. Good progress has been made during the quarter in the execution of the action plan significantly enhancing processes, leadership, and operational capabilities. A new Managing Director is in place to strengthen Biosero's role as a provider of automated and data driven science enabling efficiency and speed in laboratories worldwide and to drive sustainable growth.

## **STRENGTHENED CASH POSITION AND MORE FOCUSED PORTFOLIO**

The divestments of MatTek and Visikol, in early Q3, generated net proceeds of SEK 740m, significantly strengthening the cash position and the ability to resolve BICO's outstanding convertible bond, due in March 2026. The divestments also enable execution and focus on strategy i.e., lab automation and selected workflows, and improving the ability to accelerate BICO's growth agenda.

## **IMPAIRMENTS IN DISCOVER ECHO AND BIOSERO**

BICO has concluded impairments in Discover ECHO and Biosero totaling SEK 1,036m. These impairments do not affect cash flow but impacted EBIT for Q3 2025.

In May 2024, BICO adopted an impairment model, which shortened the forecast period before terminal value calculation from ten to five years, following recommendations from the Swedish Financial Reporting Supervision.

The impairments stem from a short forecast period and lower year-to-date trading in 2025 leading to changed forecast assumptions compared with previous periods.

BICO anticipates long-term growth of around 10 percent CAGR, which is also in line with our financial targets. We also reaffirm the strong underlying demand for Biosero's integrated lab automation solutions centered around the market-leading software Green Button Go®.

## **CONTINUOUS PRODUCT INNOVATION**

We are continuing to bring new products and innovations to the market. Recent product launches include:

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

We have a comprehensive product pipeline within our prioritized focus areas. The majority of the R&D investments are made in software development, while there are several upgrades of the instrument portfolio meeting customer's demands. Multiple product launches are planned for 2026. These include software, instruments and consumables products.

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

## **CONCLUDING REMARKS**

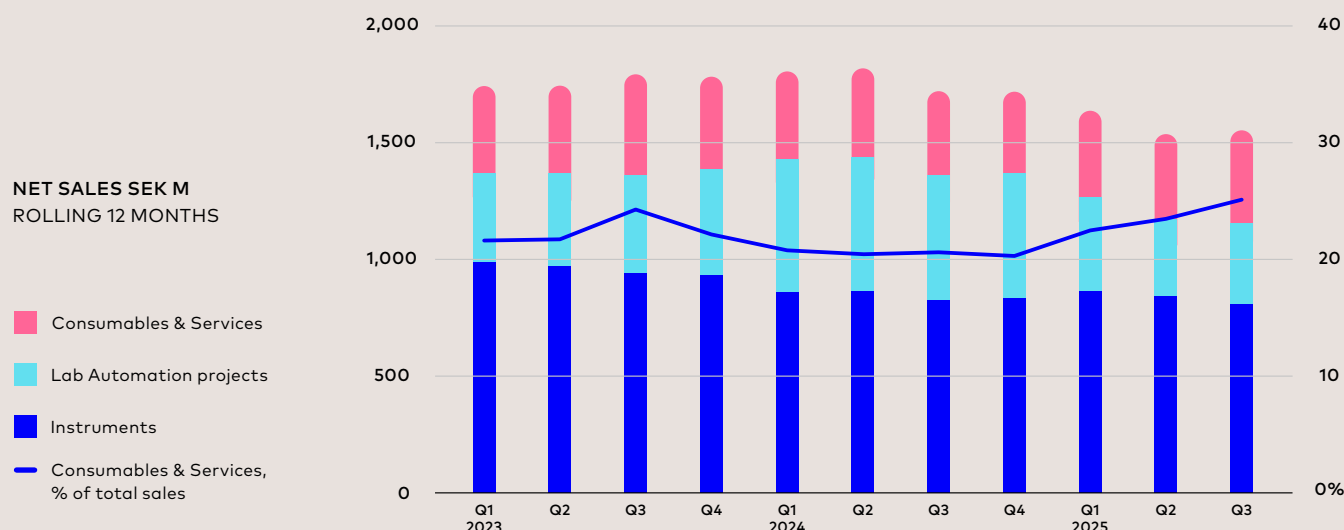
One year ago, we launched BICO 2.0, our updated strategy to enable and automate the life science lab of the future. Since then, we have streamlined our portfolio, strengthened our commercial engine, invested in our people and culture, and delivered operational excellence, all while staying true to our mission. The impact is clear: a strengthened cash position, leaner operations, and more customer-centric solutions. But this is just the beginning.

Our solutions help labs operate smarter and faster. For us, automation isn't just about efficiency. It's about empowering scientists to accelerate innovation and deliver breakthroughs that shape healthier societies.

**MARIA FORSS, PRESIDENT AND CEO**

# Financial Performance

JULY – SEPTEMBER 2025



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

## THE GROUP

### Net Sales

Net sales in the third quarter amounted to SEK 386.9m (369.1), an increase of 4.8 percent compared with the corresponding period last year.

Organic growth in the quarter amounted to 12.3 percent (-17.7). The 7-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns. However, there are no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of 4.0 percent (-14.5). Lab Automation reported organic growth of 35.4 percent (-25.2), mainly driven by new projects started in the quarter. For more information on each segment, see pages 7-8.

Services and consumables accounted for 32.4 percent (25.6) of total sales for the quarter. For more information on the distribution of net sales, see Note 3.

### Bridge from EBIT to Adjusted EBITDA

| SEK m                                                | July-Sept 2025  | July-Sept 2024 |
|------------------------------------------------------|-----------------|----------------|
| <b>EBIT</b>                                          | <b>-1,083.3</b> | <b>-64.3</b>   |
| Depreciation and amortization in COGS                | 4.7             | 1.0            |
| Depreciation and amortization in Sales               | 7.0             | 8.9            |
| Depreciation and amortization in Admin               | 18.8            | 22.7           |
| Depreciation and amortization in R&D                 | 21.2            | 35.9           |
| Impairment of intangible fixed assets                | 1,036.4         | -              |
| <b>EBITDA</b>                                        | <b>4.8</b>      | <b>4.3</b>     |
| Costs/income related to option programs              | 0.4             | -0.5           |
| Restructuring costs related to personnel changes     | 1.5             | 0.5            |
| Revaluation of contingent consideration              | -               | 0.1            |
| Extraordinary inventory write-offs                   | -               | 1.7            |
| Acquisition and divestment related costs and bonuses | 10.7            | 0.3            |
| <b>Adjusted EBITDA</b>                               | <b>17.4</b>     | <b>6.3</b>     |

## Results

Gross profit in the third quarter amounted to SEK 212.7m (200.3), corresponding to a gross margin of 55.0 percent (54.3), in line with prior year.

Adjusted EBITDA for the third quarter amounted to SEK 17.4m (6.3), corresponding to an adjusted EBITDA margin of 4.5 percent (1.7). The improved margin is a result of continued cost control activities, mainly due to synergies derived from centralization of functions as well as initiatives for operational efficiencies. EBITDA for the third quarter amounted to SEK 4.8m (4.3), corresponding to an EBITDA margin of 1.2 percent (1.2).

Operating profit for the third quarter amounted to SEK -1,083.3m (-64.3), corresponding to an operating margin of -280.0 percent (-17.4). For the period, operating profit includes an impairment in Goodwill amounting to SEK -1,010.4m divided on the two segments as follows: SEK -539.9m for Lab Automation and SEK -470.5m for Life Science Solutions. It also includes an impairment of other intangible assets amounting to SEK -26.1m. Due to revisited sales and cash forecasts for the different Cash-generating units identified within the Group, a need for impairment was recognized. See further information in Note 7. A bridge from operating profit to Adjusted EBITDA is shown on previous page.

Other operating income in the quarter amounted to SEK 5.8m (3.8). Other operating income was mainly related to received grants and rental income in the quarter. Other operating expenses was mainly related to a divestment of a partially owned subsidiary in Taiwan, accounted for as an entity with minority interest. The divestments resulted in a negative impact of SEK 10.2m (-) in the third quarter 2025.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -8.3m (-164.5) in the quarter.

Financial items were also charged with costs related to convertible bonds totaling SEK -14.3m (-21.3) for the quarter; see further information in Note 5.

Net profit/loss from continuing operations for the quarter amounted to SEK -1,107.5m (-260.8), corresponding to earnings per share from continuing operations after dilution of SEK -15.68 (-3.68).

## Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK -31.5m (45.0), of which SEK -30.2m (32.8) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK 0.6m (18.9). Inventory management is continuously being carried out to address inventory levels. The cash flow from changes in operating receivables amounted to SEK -96.3m (-17.4), which is primarily related to Lab Automation and the timing of start of new projects. The cash flow from changes in operating liabilities amounted to SEK 65.4m (31.2).

Cash flow from investing activities during the quarter amounted to SEK 716.2m (-27.3), of which SEK 739.7m was attributed to the divestment of MatTek and Visikol and SEK -16.3m was driven by the divestment of subsidiary in Taiwan. The Group invested SEK -2.8m (-17.3) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK -3.7m (-10.3).

Cash flow from financing activities for the quarter amounted to SEK -114.7m (-18.3) and mainly consisted of amortization of leasing liabilities of SEK -18.6m (-25.8) as well as repurchase of convertible debt of SEK -94.6m (-).

The quarter's total cash flow amounted to SEK 569.9m (-0.6).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 1,240.5m (682.3). The Group's external financing consisted of interest bearing liabilities of SEK 998.9m (1,463.4), of which SEK 993.9m (1,435.3) relates to convertible debentures, net after transaction costs.

In addition, the Group has leasing liabilities totaling SEK 299.2m (478.3), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

# Financial Performance

JANUARY – SEPTEMBER 2025

## THE GROUP

### Net Sales

Net sales in the first nine months amounted to SEK 1,045.9m (1,212.1), a decrease of -13.7 percent compared with the corresponding period last year.

Organic growth in the period amounted to -9.7 percent (-4.4). The 4-percentage point difference between sales growth and organic growth can mainly be explained by a weaker US dollar against the Swedish SEK. BICO has over 90 percent of sales in US Dollar or Euro and around 70-80 percent of our costs in the same in currencies, resulting a significant translation exposure to Swedish crowns. However, there are no significant transaction exposure on EBITDA due to revenues and costs largely being matched, and thereby naturally hedged.

Life Science Solutions reported organic growth of 6.4 percent (-16.2). Lab Automation reported organic growth of -37.3 percent (25.9). For more information on each business area, see pages 7-8.

Services and consumables accounted for 28.3 percent (21.0) of total sales for the period. For more information on the distribution of net sales, see Note 3.

### Results

Gross profit in the first nine months amounted to SEK 544.9m (614.1), which meant a gross margin of 52.1 percent (50.7). The gross margin was negatively impacted by updated cost estimates in ongoing projects in segment Lab Automation, whereas the gross margin last year was negatively impacted by extraordinary inventory write-offs.

Adjusted EBITDA for the first nine months amounted to SEK -51.6m (14.5), corresponding to an adjusted EBITDA margin of -4.9 percent (1.2). The updated cost estimates in ongoing projects in segment Lab Automation and declined gross profit were the main factors impacting adjusted EBITDA compared to prior year, while continued cost control had some positive effects.

EBITDA for the first nine months amounted to SEK -69.1m (-4.5), corresponding to an EBITDA margin of -6.6 percent (-0.4).

Operating profit for the first nine months amounted to SEK -1,266.6m (-292.8), corresponding to an operating margin of -121.1 percent (-24.2). The decrease is primary driven by an impairment in Goodwill amounting to SEK -1,010.4m (-)divided on the two segments as follows: SEK -539.8m for Lab Automation and SEK -470.5m for Life Science Solutions. It also includes an impairment of other intangible assets amounting to SEK -26.1m. Due to revisited sales and cash forecasts for the different Cash-generating units identified within the Group, a need for impairment was recognized. A bridge from operating profit to Adjusted EBITDA is shown below.

Other operating income in the period amounted to SEK 19.6m (27.0). Other operating income was mainly related to received grants and rental income. Last year, a revaluation of contingent consideration was performed. Other operating expenses includes a divestment of a partially owned subsidiary in Taiwan, accounted for as an entity with minority interest. The divestments resulted in a negative impact of SEK -10.2m (-) in the period.

Financial items were affected by net negative currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company, of SEK -151.5m (9.8) in the period. Financial items were also charged with costs related to convertible bonds totaling SEK -47.3m (-63.4) for the period; see further information in Note 5. During the period, a nominal amount of

SEK 374.0m of the convertible bonds was repurchased, leading to a financial income of SEK 20.1m (-).

Net profit/loss from continuing operations for the period amounted to SEK -1,524.6m (-360.5), corresponding to earnings per share from continuing operations before and after dilution of SEK -21.54 (-5.06).

#### Cash flow, investments and liquidity

Cash flow from operating activities for the period amounted to SEK 16.9m (-23.2), of which SEK 125.0m (5.9) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK -10.0m (72.9). Inventory management is being carried out to address elevated levels which have been identified in some of the Group companies. The cash flow from changes in operating receivables amounted to SEK 59.9m (126.4), and was positively impacted by continuous working capital management. The cash flow from changes in operating liabilities amounted to SEK 75.0m (-193.3).

Cash flow from investment activities during the period amounted to SEK 706.6m (-93.3), of which SEK 739.7 m was attributed to the divestment of MatTek and Visikol and SEK -16.3m was driven by the divestment of subsidiary in Taiwan. Last year, SEK -27.7m was attributable to the cash purchase price for acquisitions and contingent considerations paid, with no corresponding amount during the period.

The Group invested SEK -8.0m (-30.7) in intangible assets, mainly attributable to development of new products. Net investments in tangible assets amounted to SEK -7.4m (-33.0).

Cash flow from financing activities for the period amounted to SEK -436.5m (-62.5) and consisted mainly of amortization of leasing liabilities of SEK -90.1m (-76.2) as well as repurchase of convertible debt of SEK -341.6m (0.0) and other net changes in external loans of SEK -4.8m (-5.5).

The period's total cash flow amounted to SEK 286.9m (-179.0).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 1,240.5m (682.3). The Group's external financing consisted of interest bearing liabilities of SEK 998.9m (1,463.4), of which SEK 993.9m (1,435.3) relates to convertible debentures, net after transaction costs. In addition, the Group has leasing liabilities totaling SEK 299.2m (478.3), where the decrease is due to divestments, cancelled contracts and depreciations, and that no new major lease contracts have been signed.

#### PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 53.8m (34.8), of which SEK 53.6m (32.4) pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK -995.5m (-149.6), whereof SEK 739.1m (-) is related to an impairment of shares in group companies. Profit for the period amounted to SEK -995.2m (-152.3).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 1,185.1m (568.8). The parent company's external financing consisted of a convertible debt of SEK 993.9m (1,435.3). For more information on convertible debt, see Note 5.

#### Bridge from EBIT to Adjusted EBITDA

| SEKm                                                 | Jan-Sept<br>2025 | Jan-Sept<br>2024 |
|------------------------------------------------------|------------------|------------------|
| <b>EBIT</b>                                          | <b>-1,266.6</b>  | <b>-292.8</b>    |
| Depreciation and amortization in COGS                | 13.9             | 13.4             |
| Depreciation and amortization in Sales               | 22.1             | 28.8             |
| Depreciation and amortization in Admin               | 60.0             | 53.5             |
| Depreciation and amortization in R&D                 | 65.1             | 186.0            |
| Impairment of intangible fixed assets                | 1,036.4          | -                |
| Impairment of tangible fixed assets                  | -                | 6.6              |
| <b>EBITDA</b>                                        | <b>-69.1</b>     | <b>-4.5</b>      |
| Costs/income related to option programs              | 2.5              | 2.5              |
| Restructuring costs related to personnel changes     | 4.4              | 9.2              |
| Revaluation of contingent considerations             | -                | -4.2             |
| Extraordinary inventory write-offs                   | -                | 9.7              |
| Acquisition and divestment related costs and bonuses | 10.7             | 1.7              |
| <b>Adjusted EBITDA</b>                               | <b>-51.6</b>     | <b>14.5</b>      |

# Business Areas

From Q2 2025, BICO consists of two reporting segments, mirroring the two business areas: Life Science Solutions and Lab Automation. MatTek and Visikol are treated as discontinued operations from Q2 2025.

## LIFE SCIENCE SOLUTIONS

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

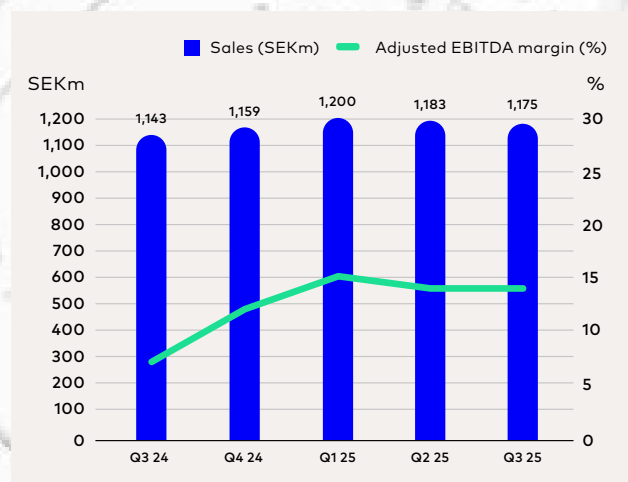
### Q3 2025 summary

Within our largest business area, Life Science Solutions, which is around 2/3 of our revenue, sales amounted to SEK 263m. The organic sales growth was 4 percent compared with the corresponding quarter last year, which is in line with market performance. The business area delivered adjusted EBITDA of SEK 19m corresponding to a margin of 7 percent.

The growth was mainly driven by a positive uptick in Diagnostics as well as increased demand for lab automation components.

SCIENION continued to perform well, delivering double-digit growth, after major commercial and operations improvements in a diagnostic market which is coming back to more normal investment levels.

Net Sales and adjusted EBITDA margin, R12M



## Life Science Solutions

| SEKm                      | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | FY 2024 |
|---------------------------|---------|---------|------------|------------|---------|
| Net sales                 | 262.9   | 270.7   | 781.3      | 765.4      | 1,159.4 |
| Organic sales growth, %   | 4.0%    | -14.5%  | 6.4%       | -16.2%     | -9.9%   |
| Adjusted EBITDA           | 18.9    | 20.3    | 33.8       | 9.9        | 137.0   |
| Adjusted EBITDA margin, % | 7.2%    | 7.5%    | 4.3%       | 1.3%       | 11.8%   |
| EBITDA                    | 8.0     | 17.6    | 21.5       | -11.4      | 97.1    |
| EBITDA margin, %          | 3.0%    | 6.5%    | 2.8%       | -1.5%      | 8.4%    |

## LAB AUTOMATION

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

### Q3 2025 summary

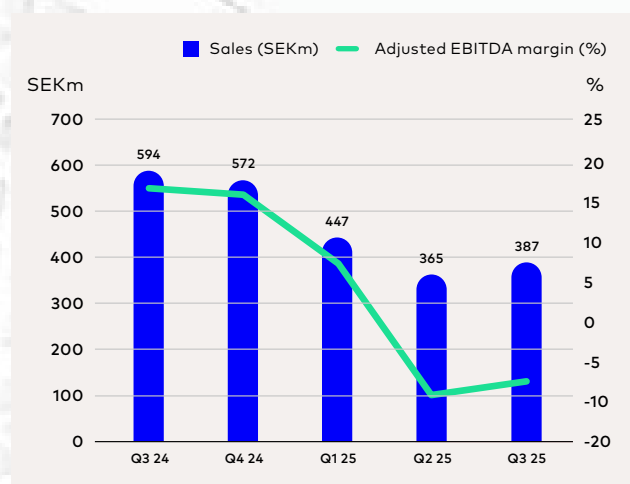
Business area Lab Automation delivered 35 percent organic sales growth YoY and an adjusted EBITDA margin of 8 percent, rebounding after the abnormal Q2. Sales amounted to SEK 124m, and an adjusted EBITDA margin of 8 percent. The profitability was impacted by continued substantial investments in operational resources, for the benefit of our customers, to accelerate closing of delayed projects.

Good progress has been made during the quarter in the execution of the action plan significantly enhancing processes, leadership, and operational capabilities. A new Managing Director is in place to strengthen Biosero's role as a provider of automated and data driven science enabling efficiency and speed in laboratories worldwide and to drive sustainable growth.

Biosero secured several orders from a global pharma company valued at USD 15.2m as part of a master framework agreement, showcasing the underlying demand for lab automation solutions. The project will develop integrated lab automation solutions which will support the customer's drug development process.

The project is estimated to run from September 2025 until the year-end 2026, where a considerable part of the revenue will be recognized during the early phases of the project, due to upfront hardware costs incurred to build the project. Thereafter, the project will generate a more even revenue stream, primarily consisting of labor and software, with these portions of the contract expected to be more evenly distributed throughout 2026.

Net Sales and adjusted EBITDA margin, R12M



### Lab Automation

| SEKm                      | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | FY 2024 |
|---------------------------|---------|---------|------------|------------|---------|
| Net sales                 | 123.7   | 101.0   | 265.6      | 449.4      | 571.6   |
| Organic sales growth, %   | 35.4%   | -25.2%  | -37.3%     | 25.9%      | 13.6%   |
| Adjusted EBITDA           | 9.6     | 6.8     | -49.1      | 73.5       | 92.5    |
| Adjusted EBITDA margin, % | 7.8%    | 6.7%    | -18.5%     | 16.4%      | 16.2%   |
| EBITDA                    | 8.2     | 6.8     | -50.7      | 72.2       | 91.1    |
| EBITDA margin, %          | 6.7%    | 6.8%    | -19.1%     | 16.1%      | 15.9%   |

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

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

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

## TurnStation by QINSTRUMENTS

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

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

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

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

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

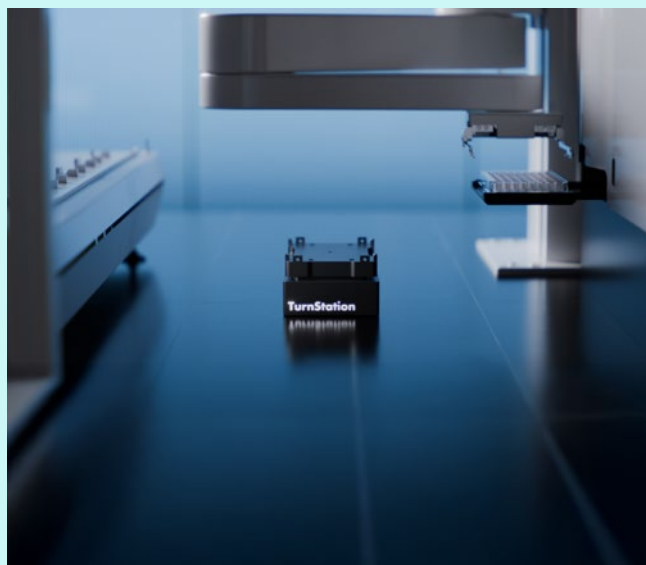
## Synergies enabled by TurnStation and Green Button Go®

Since September 2025, TurnStation by QINSTRUMENTS has been included in Biosero's Green Button Go® device driver library, an integration that exemplifies the commercial synergies within the Group.

TurnStation, can be orchestrated as part of a fully automated workflow through Green Button Go®, eliminating the need for manual software operation and enabling centralized control.

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

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



Green Button Go®  
ready

# Other Information

## SIGNIFICANT EVENTS DURING Q3 2025

- BICO completed the divestment of MatTek and Visikol. Following transaction costs, net debt and working capital adjustments net proceeds amounted to SEK 740m
- BICO repurchased convertible bonds to a total nominal amount of SEK 98m
- BICO company Biosero received purchase orders to a global pharma company which amounted to 15.2 MUSD
- BICO appointed Fraser McLeod as Managing Director of BICO company Biosero
- Maria Rankka was appointed Board Chair of BICO since Rolf Classon decided to step down for health reasons
- BICO announced impairments of SEK 1,036m in Discover ECHO and Biosero

## SIGNIFICANT EVENTS AFTER Q3 2025

- Nomination Committee for Annual General Meeting 2026 appointed

## PARENT COMPANY

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

## RELATIONSHIPS WITH RELATED PARTIES

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

## SIGNIFICANT RISKS AND UNCERTAINTIES

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

## SEASONAL VARIATIONS

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

## EMPLOYEES

During Q3 2025, the average number of employees in continuing operations in the Group was 586 of whom were 396 men and 190 were women. Expressed as percentages, men represented 68 percent of the average number of employees, while women represented 32 percent.

## NOMINATION COMMITTEE

On October 10, 2025 it was announced that the committee had been appointed based on the ownership structure per September 30, 2025 and consists of: Anders Strid (representing Erik Gatenholm), Carl-Johan Krusell (representing Héctor Martínez), Jannis Kitsakis (representing Fourth Swedish National Pension Fund), Malin Björkmo (representing Handelsbanken), and Maria Rankka, Board Chair, BICO Group (co-opted). More info about the Nomination Committee on [www.bico.com](http://www.bico.com), governance section.

## SHARE CAPITAL

As of September 30, 2025, share capital amounted to SEK 1,764,372.375 divided among 70,574,895 ordinary shares. As of September 30, 2025, the closing price for the BICO Group share was SEK 19.81. 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 September 30, 2025 was approximately 18,750.

## SHAREHOLDER STRUCTURE

| 10 Largest Shareholders per September 30, 2025 (%) |               |               |
|----------------------------------------------------|---------------|---------------|
|                                                    | Holding       | Votes         |
| Erik Gatenholm                                     | 13.63         | 20.53         |
| Sartorius Lab Holding GmbH                         | 9.88          | 8.29          |
| Héctor Martínez                                    | 8.95          | 13.59         |
| Fourth Swedish National Pension Fund               | 6.38          | 5.35          |
| Handelsbanken Funds                                | 4.98          | 4.18          |
| Third Swedish National Pension Fund                | 3.90          | 3.27          |
| Nordnet Pension Insurance                          | 1.59          | 1.34          |
| Avanza Pension                                     | 1.49          | 1.25          |
| Carl Bennet AB                                     | 1.38          | 1.16          |
| ARK Invest Management LLC                          | 1.11          | 0.93          |
| <b>Subtotal, 10 largest shareholders</b>           | <b>53.28</b>  | <b>59.89</b>  |
| <b>Other shareholders</b>                          | <b>46.72</b>  | <b>40.11</b>  |
| <b>Total</b>                                       | <b>100.00</b> | <b>100.00</b> |

## UPDATED STRATEGY, BICO 2.0

BICO's updated strategy was launched during the Capital Markets Day held in September 2024. The updated strategy supports BICO's vision to enable and automate the life science lab of the future and sustainable profitable growth. Read more on [www.bico.com](http://www.bico.com).

## FINANCIAL TARGETS

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

### *Double-digit organic growth in constant currency*

Outcome: -7.0% rolling 12 months. The outcome is below target, mainly due to the development in Lab Automation during H1 2025, mixed performance in Life Science Solutions as well as continued uncertain macro-economic dynamics.

### *Adjusted EBITDA margin less capitalized development cost > 10%*

Outcome: 3.8% for adjusted EBITDA, rolling 12 months. Due to the seasonal effects, this measure is best evaluated over a 12-month period.

### *Net debt / Adjusted EBITDA <3.0x*

Outcome: -3.2 for net debt in relation to adjusted EBITDA. The divestment of MatTek and Visikol has brought the Group to a net cash position.

# Review report

BICO GROUP AB (PUBL) ORG. NO. 559050-5052

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of BICO Group AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 4, 2025

Deloitte AB

*Signature on Swedish original*

**Åsa Löfqvist**

Authorized Public Accountant

# Condensed Consolidated Income Statements

| SEK m                                                                | Note | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|----------------------------------------------------------------------|------|-------------------|-------------------|------------------|------------------|-----------------|
| Net sales                                                            | 3    | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| Cost of goods sold                                                   |      | -174.2            | -168.8            | -501.0           | -597.9           | -805.1          |
| <b>GROSS PROFIT</b>                                                  |      | <b>212.7</b>      | <b>200.3</b>      | <b>544.9</b>     | <b>614.1</b>     | <b>922.1</b>    |
| Sales Expenses                                                       |      | -90.7             | -93.5             | -285.1           | -301.4           | -400.6          |
| Administration expenses                                              |      | -113.4            | -124.2            | -338.1           | -350.5           | -510.0          |
| Research and development expenses                                    |      | -50.1             | -49.8             | -156.1           | -273.9           | -339.9          |
| Impairment of tangible fixed assets                                  |      | 0.0               | 0.0               | 0.0              | -6.6             | -6.7            |
| Impairment of Goodwill and other intangible fixed assets             |      | -1,036.4          | 0.0               | -1,036.4         | 0.0              | 0.0             |
| Other operating income                                               |      | 5.8               | 3.8               | 19.6             | 27.0             | 40.8            |
| Other operating expenses                                             |      | -11.2             | -0.8              | -15.4            | -1.5             | -6.8            |
| <b>OPERATING PROFIT/LOSS</b>                                         | 4    | <b>-1,083.3</b>   | <b>-64.3</b>      | <b>-1,266.6</b>  | <b>-292.8</b>    | <b>-301.1</b>   |
| Financial income                                                     |      | 2.7               | 3.4               | 26.4             | 217.1            | 324.2           |
| Financial expenses                                                   |      | -29.1             | -187.5            | -280.2           | -255.9           | -104.4          |
| <b>Profit/loss after financial items</b>                             |      | <b>-1,109.8</b>   | <b>-248.4</b>     | <b>-1,520.4</b>  | <b>-331.6</b>    | <b>-81.3</b>    |
| Tax for the period                                                   |      | 2.2               | -12.3             | -4.2             | -28.9            | -28.7           |
| <b>Net profit/loss for the period from continuing operations</b>     |      | <b>-1,107.5</b>   | <b>-260.8</b>     | <b>-1,524.6</b>  | <b>-360.5</b>    | <b>-110.0</b>   |
| Net income from discontinued operations                              | 8    | 494.8             | 13.3              | 490.7            | 5.2              | 101.0           |
| <b>NET PROFIT/LOSS FOR THE PERIOD</b>                                |      | <b>-612.7</b>     | <b>-247.5</b>     | <b>-1,033.9</b>  | <b>-355.4</b>    | <b>-9.0</b>     |
| <b>ATTRIBUTABLE TO</b>                                               |      |                   |                   |                  |                  |                 |
| Parent company shareholders                                          |      | -611.5            | -246.2            | -1,029.7         | -352.2           | -5.5            |
| Non-controlling interests                                            |      | -1.2              | -1.3              | -4.2             | -3.1             | -3.6            |
| Earnings per share before dilution, SEK                              |      | -8.67             | -3.49             | -14.59           | -4.99            | -0.07           |
| Earnings per share after dilution, SEK                               |      | -8.67             | -3.49             | -14.59           | -4.99            | -0.07           |
| Earnings per share from continuing operations before dilution, SEK   |      | -15.68            | -3.68             | -21.54           | -5.06            | -1.46           |
| Earnings per share from continuing operations after dilution, SEK    |      | -15.68            | -3.68             | -21.54           | -5.06            | -1.46           |
| Earnings per share from discontinued operations before dilution, SEK |      | 7.01              | 0.19              | 6.95             | 0.07             | 1.38            |
| Earnings per share from discontinued operations after dilution, SEK  |      | 7.01              | 0.19              | 6.95             | 0.07             | 1.38            |
| Average number of shares before dilution                             |      | 70,574,895        | 70,574,895        | 70,574,895       | 70,574,895       | 70,574,895      |
| Average number of shares after dilution                              |      | 72,367,898        | 73,080,645        | 72,501,613       | 73,080,645       | 73,059,290      |

# Condensed Consolidated Statements of Comprehensive Income

| SEK m                                                                                | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|--------------------------------------------------------------------------------------|-------------------|-------------------|------------------|------------------|-----------------|
| <b>Net profit/loss for the period</b>                                                | <b>-612.7</b>     | <b>-247.5</b>     | <b>-1,033.9</b>  | <b>-355.4</b>    | <b>-9.0</b>     |
| Items that may be reclassified subsequently to profit or loss                        |                   |                   |                  |                  |                 |
| Translation differences for the period in the translation of foreign operations      | -29.3             | 46.3              | -155.4           | 18.5             | -91.0           |
| Tax attributable to items that have been transferred or can be transferred to profit | 0.0               | 0.0               | 0.0              | 0.0              | 0.0             |
| <b>Other comprehensive income for the period</b>                                     | <b>-29.3</b>      | <b>46.3</b>       | <b>-155.4</b>    | <b>18.5</b>      | <b>-91.1</b>    |
| <b>Total comprehensive income</b>                                                    | <b>-642.1</b>     | <b>-201.2</b>     | <b>-1,189.3</b>  | <b>-336.8</b>    | <b>-100.1</b>   |
| <b>ATTRIBUTABLE TO</b>                                                               |                   |                   |                  |                  |                 |
| Parent Company shareholders                                                          | -638.3            | -199.5            | -1,181.8         | -333.4           | -97.2           |
| Non-controlling interests                                                            | -3.8              | -1.7              | -7.5             | -3.4             | -2.9            |

# Condensed Consolidated Statements of Financial Position

| SEK m                                              | Note | Sept 30, 2025  | Sept 30, 2024  | Dec 31, 2024   |
|----------------------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                                      |      |                |                |                |
| <b>Non-current assets</b>                          |      |                |                |                |
| Intangible assets                                  | 7    | 1,357.8        | 3,018.6        | 2,996.7        |
| Property, plant and equipment                      |      | 107.4          | 217.5          | 185.7          |
| Right-of-use assets                                |      | 252.4          | 430.3          | 330.2          |
| Financial fixed assets                             | 5    | 46.3           | 48.2           | 48.3           |
| Deferred tax assets                                |      | 21.4           | 63.1           | 68.1           |
| <b>Total non-current assets</b>                    |      | <b>1,785.3</b> | <b>3,777.6</b> | <b>3,628.9</b> |
| <b>Current assets</b>                              |      |                |                |                |
| Inventories                                        |      | 231.0          | 345.3          | 270.5          |
| Current tax receivable                             |      | 17.0           | 24.1           | 19.5           |
| Contract assets                                    |      | 35.7           | 98.5           | 52.0           |
| Accounts receivable                                |      | 328.0          | 363.5          | 450.7          |
| Prepaid expenses                                   |      | 35.5           | 62.2           | 41.1           |
| Other current assets                               | 5    | 32.8           | 79.4           | 35.4           |
| Cash and cash equivalents*                         |      | 1,240.5        | 682.3          | 946.3          |
| Assets held for sale                               | 9    | 37.6           | 38.4           | 38.7           |
| <b>Total current assets</b>                        |      | <b>1,958.0</b> | <b>1,693.6</b> | <b>1,854.3</b> |
| <b>Total assets</b>                                |      | <b>3,743.4</b> | <b>5,471.2</b> | <b>5,483.2</b> |
| <b>EQUITY AND LIABILITIES</b>                      |      |                |                |                |
| Equity attributable to parent company shareholders |      | 1,811.8        | 2,749.6        | 2,985.0        |
| Non-controlling interests                          |      | 0.0            | 22.0           | 22.6           |
| <b>Total equity</b>                                |      | <b>1,811.8</b> | <b>2,771.7</b> | <b>3,007.6</b> |
| <b>Non-current liabilities</b>                     |      |                |                |                |
| Long-term interest-bearing liabilities             | 5    | 0.3            | 1,441.5        | 1,337.1        |
| Long-term lease liabilities                        |      | 232.9          | 383.9          | 332.5          |
| Other provisions                                   |      | 24.6           | 42.1           | 32.5           |
| Other long-term liabilities                        | 5    | 6.5            | 7.5            | 8.4            |
| Deferred tax liabilities                           |      | 134.1          | 220.6          | 194.1          |
| <b>Total non-current liabilities</b>               |      | <b>398.3</b>   | <b>2,095.6</b> | <b>1,904.7</b> |
| <b>Current liabilities</b>                         |      |                |                |                |
| Short-term interest-bearing liabilities            | 5    | 998.6          | 21.9           | 6.8            |
| Short-term lease liabilities                       |      | 66.3           | 94.5           | 87.1           |
| Accounts payable                                   |      | 67.5           | 92.3           | 77.9           |
| Contract liabilities                               |      | 241.8          | 201.7          | 214.0          |
| Other current liabilities                          | 5    | 31.1           | 44.1           | 27.9           |
| Accrued expenses                                   |      | 128.0          | 149.5          | 157.1          |
| <b>Total current liabilities</b>                   |      | <b>1,533.3</b> | <b>604.0</b>   | <b>570.8</b>   |
| <b>Total liabilities</b>                           |      | <b>1,931.6</b> | <b>2,699.6</b> | <b>2,475.6</b> |
| <b>Total equity and liabilities</b>                |      | <b>3,743.4</b> | <b>5,471.2</b> | <b>5,483.2</b> |

\*The balance includes restricted funds of SEK 84.1m (251.1).

# Condensed Consolidated Cash Flow Statements

| SEK m                                                                                  | Note | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|----------------------------------------------------------------------------------------|------|-------------------|-------------------|------------------|------------------|-----------------|
| <b>Operating activities</b>                                                            |      |                   |                   |                  |                  |                 |
| <b>Operating profit</b>                                                                |      | <b>-585.9</b>     | <b>-49.5</b>      | <b>-776.2</b>    | <b>-293.5</b>    | <b>-209.1</b>   |
| <i>whereof operating profit from discontinued operations</i>                           | 8    | 497.4             | 14.8              | 490.4            | -0.7             | 92.0            |
| Depreciation, amortization and impairments                                             |      | 1,082.6           | 86.5              | 1,209.1          | 347.0            | 478.3           |
| <i>whereof depreciation, amortization and impairments from discontinued operations</i> |      | 8.3               | 17.9              | 17.1             | 58.7             | 74.2            |
| Adjustments for non-cash items                                                         |      | -477.2            | 11.2              | -470.5           | 32.6             | -37.9           |
| Financial income received                                                              |      | 0.1               | 0.8               | 1.3              | 4.2              | 18.5            |
| Financial cost paid                                                                    |      | -14.7             | -23.0             | -47.0            | -50.8            | -57.0           |
| Income tax paid                                                                        |      | -6.1              | -13.7             | -24.6            | -68.6            | -83.1           |
| <b>Cash flows from operating activities before changes in working capital</b>          |      | <b>-1.2</b>       | <b>12.2</b>       | <b>-108.0</b>    | <b>-29.1</b>     | <b>109.8</b>    |
| Increase (-)/Decrease (+) in inventories                                               |      | 0.6               | 18.9              | -10.0            | 72.9             | 92.2            |
| Increase (-)/Decrease (+) in operating receivables                                     |      | -96.3             | -17.4             | 59.9             | 126.4            | 124.1           |
| Increase (+)/Decrease (-) in operating liabilities                                     |      | 65.4              | 31.2              | 75.0             | -193.3           | -167.7          |
| <b>Changes in working capital</b>                                                      |      | <b>-30.2</b>      | <b>32.8</b>       | <b>125.0</b>     | <b>5.9</b>       | <b>48.6</b>     |
| <b>Cash flows from operating activities</b>                                            |      | <b>-31.5</b>      | <b>45.0</b>       | <b>16.9</b>      | <b>-23.2</b>     | <b>158.4</b>    |
| Acquisition of property, plant and equipment                                           |      | -5.0              | -10.6             | -11.8            | -35.5            | -44.1           |
| Disposal of property, plant and equipment                                              |      | 1.3               | 0.2               | 4.4              | 2.6              | 2.6             |
| Acquisition of intangible fixed assets                                                 |      | -2.8              | -17.3             | -8.0             | -30.7            | -41.6           |
| Acquisition of subsidiaries/operations, net proceeds                                   |      | 0.0               | 0.0               | 0.0              | -27.7            | -35.2           |
| Divestment of subsidiaries/operations, net proceeds                                    |      | 723.4             | 0.0               | 723.4            | 0.0              | 250.5           |
| Change in financial fixed assets, net                                                  |      | -0.7              | 0.3               | -1.5             | -2.0             | -4.1            |
| <b>Cash flows from investing activities</b>                                            |      | <b>716.2</b>      | <b>-27.3</b>      | <b>706.6</b>     | <b>-93.3</b>     | <b>128.0</b>    |
| Option premium                                                                         |      | 0.0               | 0.1               | 0.3              | 3.6              | 3.6             |
| Repurchased options                                                                    |      | 0.0               | 0.0               | -0.5             | 0.0              | 0.0             |
| Change in overdraft facility                                                           |      | 0.0               | 8.9               | 0.0              | 15.4             | 0.0             |
| New external loans                                                                     |      | 0.0               | 0.1               | 0.0              | 0.2              | 0.2             |
| Repayment of loans                                                                     |      | -96.1             | -1.6              | -346.2           | -5.5             | -105.8          |
| Amortization of lease liabilities                                                      |      | -18.6             | -25.8             | -90.1            | -76.2            | -98.7           |
| <b>Cash flows from financing activities</b>                                            |      | <b>-114.7</b>     | <b>-18.3</b>      | <b>-436.5</b>    | <b>-62.5</b>     | <b>-200.8</b>   |
| <b>Cash flows for the period</b>                                                       |      | <b>569.9</b>      | <b>-0.6</b>       | <b>286.9</b>     | <b>-179.0</b>    | <b>85.7</b>     |
| Opening cash and cash equivalents                                                      |      | 668.7             | 687.6             | 946.4            | 861.0            | 861.0           |
| Exchange difference in cash and cash equivalents                                       |      | 1.9               | -4.7              | 7.1              | 0.4              | -0.3            |
| <b>Closing cash and cash equivalents*</b>                                              |      | <b>1,240.5</b>    | <b>682.3</b>      | <b>1,240.5</b>   | <b>682.3</b>     | <b>946.4</b>    |

\* The balance includes restricted funds of SEK 84.1m (251.1).

# 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, 2024</b>    | <b>1.8</b>    | <b>7,580.5</b>            | <b>345.6</b>        | <b>-4,853.0</b>                                 | <b>25.4</b>              | <b>3,100.3</b> |
| Net profit/loss for the period                  | -             | -                         | -                   | -352.2                                          | -3.1                     | <b>-355.4</b>  |
| Other comprehensive income                      | -             | -                         | 18.8                | -                                               | -0.3                     | <b>18.5</b>    |
| Option premium                                  | -             | 3.6                       | -                   | -                                               | -                        | <b>3.6</b>     |
| Share-based compensation                        | -             | 4.5                       | -                   | -                                               | 0.0                      | <b>4.5</b>     |
| <b>Closing balance as of September 30, 2024</b> | <b>1.8</b>    | <b>7,588.7</b>            | <b>364.4</b>        | <b>-5,205.2</b>                                 | <b>22.0</b>              | <b>2,771.7</b> |

| 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, 2025</b>    | <b>1.8</b>    | <b>7,591.7</b>            | <b>253.4</b>        | <b>-4,861.8</b>                                 | <b>22.6</b>              | <b>3,007.6</b>  |
| Net profit/loss for the period                  | -             | -                         | -                   | -1,029.7                                        | -4.2                     | <b>-1,033.9</b> |
| Other comprehensive income                      | -             | -                         | -152.1              | -                                               | -3.3                     | <b>-155.4</b>   |
| Repurchased options                             | -             | -0.5                      | -                   | -                                               | -                        | <b>-0.5</b>     |
| Effect of repurchased convertible bonds         | -             | 1.7                       | -                   | -                                               | -                        | <b>1.7</b>      |
| Option premium                                  | -             | 0.3                       | -                   | -                                               | -                        | <b>0.3</b>      |
| Share-based compensation                        | -             | 2.8                       | -                   | -                                               | -                        | <b>2.8</b>      |
| Divestments                                     | -             | 4.6                       | 0.7                 | -1.1                                            | -15.1                    | <b>-10.8</b>    |
| <b>Closing balance as of September 30, 2025</b> | <b>1.8</b>    | <b>7,600.7</b>            | <b>101.9</b>        | <b>-5,892.6</b>                                 | <b>-0.0</b>              | <b>1,811.8</b>  |

# Condensed Income Statements for the Parent Company

| SEK m                                      | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|--------------------------------------------|-------------------|-------------------|------------------|------------------|-----------------|
| Net sales                                  | 16.5              | 11.0              | 53.8             | 34.8             | 71.6            |
| Cost of products sold                      | 0.0               | 0.0               | -0.2             | -2.0             | -2.0            |
| Sales expenses                             | -2.8              | -1.3              | -6.2             | -2.8             | -3.1            |
| Administration expenses                    | -25.9             | -34.0             | -93.3            | -107.8           | -165.2          |
| Research and development expenses          | -0.4              | 0.0               | -0.7             | -1.0             | -1.2            |
| Other operating income                     | 0.0               | 0.4               | 2.8              | 5.6              | 5.9             |
| Other operating expenses                   | -0.1              | -0.1              | -0.2             | -0.1             | -0.1            |
| <b>Operating profit/loss</b>               | <b>-12.7</b>      | <b>-24.0</b>      | <b>-44.1</b>     | <b>-73.2</b>     | <b>-94.2</b>    |
| <b>FINANCIAL ITEMS</b>                     |                   |                   |                  |                  |                 |
| Profit/loss from shares in Group companies | -780.8            | -23.2             | -780.8           | -23.2            | -1,308.4        |
| Financial income                           | 23.4              | 53.5              | 99.0             | 203.9            | 537.2           |
| Financial expenses                         | -27.6             | -184.0            | -269.7           | -72.0            | -96.5           |
| Appropriations                             | 0.0               | -70.0             | 0.0              | -185.0           | -293.9          |
| <b>Earnings before tax</b>                 | <b>-797.6</b>     | <b>-247.8</b>     | <b>-995.5</b>    | <b>-149.6</b>    | <b>-1,255.7</b> |
| Taxes                                      | -0.1              | 9.3               | 0.3              | -2.7             | -3.0            |
| <b>Net profit/loss for the period*</b>     | <b>-797.7</b>     | <b>-238.5</b>     | <b>-995.2</b>    | <b>-152.3</b>    | <b>-1,258.7</b> |

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

# Condensed Parent Company Statements of Financial Position

| SEK m                                   | Note | Sept 30, 2025  | Sept 30, 2024  | Dec 31, 2024   |
|-----------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                           |      |                |                |                |
| <b>Non-current assets</b>               |      |                |                |                |
| Intangible assets                       |      | 5.6            | 6.4            | 6.2            |
| Property, plant and equipment           |      | 0.7            | 1.8            | 1.7            |
| Shares in Group companies               |      | 1,684.1        | 2,603.8        | 2,959.6        |
| Receivables from Group companies        |      | 908.0          | 3,329.4        | 1,160.9        |
| Other financial fixed assets            | 5    | 7.4            | 6.4            | 7.2            |
| Deferred tax asset                      |      | 0.7            | 0.3            | 0.4            |
| <b>Total non-current assets</b>         |      | <b>2,606.5</b> | <b>5,948.1</b> | <b>4,135.9</b> |
| <b>Current assets</b>                   |      |                |                |                |
| Accounts receivable                     |      | 0.7            | 1.2            | 7.6            |
| Receivables from Group companies        |      | 853.2          | 683.8          | 1,148.5        |
| Other current assets                    |      | 10.3           | 17.4           | 0.1            |
| Prepaid expenses and accrued income     |      | 17.8           | 23.6           | 8.9            |
| Cash and cash equivalents*              |      | 1,185.1        | 568.8          | 738.9          |
| <b>Total current assets</b>             |      | <b>2,067.1</b> | <b>1,294.7</b> | <b>1,904.1</b> |
| <b>Total assets</b>                     |      | <b>4,673.6</b> | <b>7,242.9</b> | <b>6,040.0</b> |
| <b>EQUITY AND LIABILITIES</b>           |      |                |                |                |
| <b>Equity</b>                           |      |                |                |                |
| Untaxed reserves                        |      | 5.5            | 0.0            | 5.5            |
| <b>Non-current liabilities</b>          |      |                |                |                |
| Deferred tax liability                  |      | 0.0            | 2.4            | 0.0            |
| Other provisions                        |      | 2.5            | 3.8            | 3.8            |
| Long-term interest bearing liabilities  | 5    | 0.0            | 1,435.3        | 1,332.3        |
| <b>Total non-current liabilities</b>    |      | <b>2.5</b>     | <b>1,441.5</b> | <b>1,336.1</b> |
| <b>Current liabilities</b>              |      |                |                |                |
| Short-term interest bearing liabilities | 5    | 993.9          | 0.0            | 0.0            |
| Liabilities to Group companies          |      | 289.7          | 304.4          | 280.8          |
| Accounts payable                        |      | 5.1            | 7.5            | 9.6            |
| Other current liabilities               | 5    | 8.4            | 16.6           | 9.7            |
| Accrued expenses and deferred income    |      | 22.2           | 29.3           | 58.9           |
| <b>Total current liabilities</b>        |      | <b>1,319.3</b> | <b>357.7</b>   | <b>358.9</b>   |
| <b>Total Equity and liabilities</b>     |      | <b>4,673.6</b> | <b>7,242.9</b> | <b>6,040.0</b> |

\*The balance includes restricted funds of SEK 84.1m (251.1).

# Notes to the Financial Reports

## NOTE 1.

### ACCOUNTING PRINCIPLES

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

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

## NOTE 2.

### ESTIMATES AND ASSESSMENTS

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

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

## NOTE 3.

### OPERATING SEGMENTS AND BREAKDOWN OF REVENUES

#### Revenue recognition

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

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

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

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

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

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

#### Segments

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

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

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

#### Lab Automation

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

#### Life Science Solutions

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

## Group

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

| Segment reporting                       | Life Science Solutions | Lab Automation | Group functions | Eliminations | Total           |
|-----------------------------------------|------------------------|----------------|-----------------|--------------|-----------------|
|                                         | Jan-Sept               | Jan-Sept       | Jan-Sept        | Jan-Sept     | Jan-Sept        |
| SEK m                                   | 2025                   | 2025           | 2025            | 2025         | 2025            |
| Net sales                               | 781.3                  | 265.6          | 0.0             | -1.1         | 1,045.9         |
| Of which Internal Net Sales             | 1.1                    | 0.0            | 0.0             | -1.1         | 0.0             |
| <b>EBITDA</b>                           | <b>21.5</b>            | <b>-50.7</b>   | <b>-40.0</b>    | <b>0.0</b>   | <b>-69.1</b>    |
| <b>EBITDA, %</b>                        | <b>2.8%</b>            | <b>-19.1%</b>  | <b>N/A</b>      | <b>N/A</b>   | <b>-6.6%</b>    |
| Amortization, depreciation & impairment |                        |                |                 |              | -1,197.5        |
| Finance income                          |                        |                |                 |              | 26.4            |
| Finance costs                           |                        |                |                 |              | -280.2          |
| <b>Result before tax</b>                |                        |                |                 |              | <b>-1,520.4</b> |

|                                         | Life Science Solutions | Lab Automation | Group functions | Eliminations | Total         |
|-----------------------------------------|------------------------|----------------|-----------------|--------------|---------------|
|                                         | Jan-Sept               | Jan-Sept       | Jan-Sept        | Jan-Sept     | Jan-Sept      |
| SEK m                                   | 2024                   | 2024           | 2024            | 2024         | 2024          |
| Net sales                               | 765.4                  | 449.4          | 0.0             | -2.9         | 1,212.1       |
| Of which Internal Net Sales             | 0.3                    | 2.5            | 0.0             | -2.9         | 0.0           |
| <b>EBITDA</b>                           | <b>-11.4</b>           | <b>72.2</b>    | <b>-65.3</b>    | <b>0.0</b>   | <b>-4.5</b>   |
| <b>EBITDA, %</b>                        | <b>-1.5%</b>           | <b>16.1%</b>   | <b>N/A</b>      | <b>N/A</b>   | <b>-0.4%</b>  |
| Amortization, depreciation & impairment |                        |                |                 |              | -288.3        |
| Finance income                          |                        |                |                 |              | 217.1         |
| Finance costs                           |                        |                |                 |              | -255.9        |
| <b>Result before tax</b>                |                        |                |                 |              | <b>-331.6</b> |

## BICO Group

Net sales by geographic region and by segment

|                   | LIFE SCIENCE SOLUTIONS |               | LAB AUTOMATION |               | TOTAL          |                |
|-------------------|------------------------|---------------|----------------|---------------|----------------|----------------|
| SEK m             | Jan-Sept 2025          | Jan-Sept 2024 | Jan-Sept 2025  | Jan-Sept 2024 | Jan-Sept 2025  | Jan-Sept 2024  |
| Europe            | 258.8                  | 257.9         | 24.3           | 100.2         | 283.1          | 358.1          |
| North America     | 376.2                  | 414.5         | 237.6          | 342.4         | 613.8          | 756.9          |
| Asia              | 129.2                  | 72.9          | 3.7            | 3.0           | 132.9          | 75.9           |
| Rest of the world | 16.0                   | 19.8          | 0.0            | 1.4           | 16.0           | 21.1           |
| <b>Total</b>      | <b>780.2</b>           | <b>765.1</b>  | <b>265.6</b>   | <b>446.9</b>  | <b>1,045.9</b> | <b>1,212.1</b> |

### Net sales of products broken down by subcategories

|                         | LIFE SCIENCE SOLUTIONS |               | LAB AUTOMATION |               | TOTAL          |                |
|-------------------------|------------------------|---------------|----------------|---------------|----------------|----------------|
| SEK m                   | Jan–Sept 2025          | Jan–Sept 2024 | Jan–Sept 2025  | Jan–Sept 2024 | Jan–Sept 2025  | Jan–Sept 2024  |
| Instruments             | 523.0                  | 512.8         | 0.0            | 32.3          | 523.0          | 545.1          |
| Consumables             | 126.1                  | 110.7         | 16.9           | 0.0           | 143.0          | 110.7          |
| Services                | 105.4                  | 127.2         | 47.4           | 16.2          | 152.8          | 143.5          |
| Lab automation projects | 25.8                   | 14.3          | 201.4          | 398.5         | 227.1          | 412.8          |
| <b>Total</b>            | <b>780.2</b>           | <b>765.1</b>  | <b>265.6</b>   | <b>446.9</b>  | <b>1,045.9</b> | <b>1,212.1</b> |

### Net sales broken down by timing of revenue recognition

|               | LIFE SCIENCE SOLUTIONS |               | LAB AUTOMATION |               | TOTAL          |                |
|---------------|------------------------|---------------|----------------|---------------|----------------|----------------|
| SEK m         | Jan–Sept 2025          | Jan–Sept 2024 | Jan–Sept 2025  | Jan–Sept 2024 | Jan–Sept 2025  | Jan–Sept 2024  |
| Over time     | 71.5                   | 62.8          | 231.3          | 411.8         | 302.8          | 474.6          |
| Point in Time | 708.7                  | 702.3         | 34.4           | 35.1          | 743.1          | 737.5          |
| <b>Total</b>  | <b>780.2</b>           | <b>765.1</b>  | <b>265.6</b>   | <b>446.9</b>  | <b>1,045.9</b> | <b>1,212.1</b> |

### NOTE 4.

### OPERATING EXPENSES BROKEN DOWN BY NATURE

#### JAN-SEPT 2025

| SEK m                                                | Administration expenses | Cost of products sold | Research and development expenses | Sales Expenses | Total           |
|------------------------------------------------------|-------------------------|-----------------------|-----------------------------------|----------------|-----------------|
| Operating expenses                                   |                         |                       |                                   |                |                 |
| Raw materials and supplies and change in inventories | 0.0                     | –275.8                | 0.0                               | 0.0            | <b>–275.8</b>   |
| Other external costs                                 | –125.7                  | –40.5                 | –20.6                             | –101.6         | <b>–288.4</b>   |
| Staff costs (adjusted for own work capitalized)      | –152.4                  | –170.8                | –70.4                             | –161.4         | <b>–555.2</b>   |
| Amortization and depreciation                        | –60.0                   | –13.9                 | –65.1                             | –22.1          | <b>–161.1</b>   |
| <b>Total</b>                                         | <b>–338.1</b>           | <b>–501.0</b>         | <b>–156.1</b>                     | <b>–285.1</b>  | <b>–1,280.4</b> |

#### JAN-SEPT 2024

| SEK m                                                | Administration expenses | Cost of products sold | Research and development expenses | Sales Expenses | Total           |
|------------------------------------------------------|-------------------------|-----------------------|-----------------------------------|----------------|-----------------|
| Operating expenses                                   |                         |                       |                                   |                |                 |
| Raw materials and supplies and change in inventories | 0.0                     | –361.3                | 0.0                               | 0.0            | <b>–361.3</b>   |
| Other external costs                                 | –142.7                  | –43.6                 | –8.8                              | –99.2          | <b>–294.3</b>   |
| Staff costs (adjusted for own work capitalized)      | –154.3                  | –179.6                | –79.1                             | –173.4         | <b>–586.4</b>   |
| Amortization and depreciation                        | –53.5                   | –13.4                 | –186.0                            | –28.8          | <b>–281.7</b>   |
| <b>Total</b>                                         | <b>–350.5</b>           | <b>–597.9</b>         | <b>–273.9</b>                     | <b>–301.4</b>  | <b>–1,523.7</b> |

## NOTE 5.

### FINANCIAL INSTRUMENTS

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

#### Long-term investments

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

#### Derivatives

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

#### Convertible bonds

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

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

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

On August 18, 2025, the Company announced that it had repurchased Convertible Bonds with a total nominal amount of SEK 98m at a purchase price of 96.52 percent (excluding accrued but unpaid interest) of the Convertible Bond's nominal amount. The total purchase consideration for the bought-back Convertible Bonds thereby amounted to SEK 94.5m.

Following the Buybacks, BICO's holdings of the Convertible Bonds totals a nominal amount of SEK 492m.

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

The liability for convertible bonds is reported at amortized cost, which means that reported financial expenses exceed the cash flow-affecting coupon interest that is paid semi-annually. During the first nine month, the cost of coupon interest amounted to SEK 22,2m (32.3) (affecting cash flow) and the implicit interest expense to SEK 20.3m (26.4) (not affecting cash flow). Accrued issue costs amounted to SEK 4.7m (4.5).

The convertible bonds are traded on the Frankfurt stock exchange. As of September 30, 2025, they traded at a value of approximately 96% of nominal value.

| SEK m                                             | Level | Sept 30, 2025 | Sept 30, 2024 | Dec 31, 2024 |
|---------------------------------------------------|-------|---------------|---------------|--------------|
| <b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE</b> |       |               |               |              |
| Long-term investments                             | 3     | 4.6           | 4.9           | 5.3          |
| Contingent considerations                         | 3     | 0.0           | -7.6          | 0.0          |
| Derivates                                         | 2     | 0.1           | 11.6          | -            |

### Fair values – level 3

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

| SEK m                                                              | Long-term investments |
|--------------------------------------------------------------------|-----------------------|
| <b>FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3</b>       |                       |
| Fair value, January 1, 2025                                        | 5.3                   |
| Acquisitions                                                       | -                     |
| Total reported gains and losses in this year's operating profit    | -                     |
| Payment to sellers                                                 | -                     |
| Total reported gains and losses in this year's net financial items | -0.8                  |
| <b>Fair value, September 30, 2025</b>                              | <b>4.6</b>            |

### NOTE 6.

#### INCENTIVE PROGRAMS

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

#### LTIP 2019

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

#### LTIP 2021

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

#### LTIP 2022

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

#### LTIP 2024

The Annual General Meeting 2024 resolved on May 20, 2024 to introduce an incentive program aimed at 16 key employees within the BICO Group. The program comprises a maximum of 803,000 options, of which 373,000 are free of charge.

The options will be redeemable for one share at a price of SEK 61.13 during the period June-August 2027, provided that a number of financial conditions for the group are met during the vesting period. The financial conditions are only valid for the options granted free of charge. Options were distributed to and purchased by key employees during Q2 2024.

#### LTIP 2025

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

The options will be redeemable for one share at a price of SEK 53.29 during the period June-August 2028, provided that a number of financial conditions for the group are met during the vesting period. The financial conditions are only valid for the options granted free of charge. Options were distributed to and purchased by key employees during Q2 2025.

#### Other disclosures

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

As of September 30, 2025, a total of 3,232,468 options are outstanding, of which 2,399,334 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any performance requirements for the participants and are thus not covered by the rules in IFRS 2.

Of the total number of outstanding options, 611,000 are held by members of the Executive Management and the Board of Directors.

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

## NOTE 7.

### GOODWILL AND IMPAIRMENT

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

| SEK m                                     | Goodwill     |
|-------------------------------------------|--------------|
| Book value January 1, 2025, net           | 2,170.8      |
| Disposals                                 | -113.2       |
| Translation difference                    | -254.4       |
| Impairment                                | -1,010.4     |
| <b>Book value September 30, 2025, net</b> | <b>792.8</b> |

The Group's goodwill is attributable to acquisitions of subsidiaries and their operations and is allocated to the different cash-generating units (CGUs) identified in the Group. Following the divestment of MatTek and Visikol during the year, which represented two separate CGU's, the Group was deemed to comprise of 7 (9) separate CGU's as of September 30, 2025. Each separate CGU currently have revenue streams relatively independent of each other. More information are presented in the table below and in Note 13 of the Annual Report 2024.

As of September 30, 2025, a goodwill impairment of SEK -1,010.4m (0.0) was recognized, of which SEK -539.8m was related to Lab Automation and SEK -470.6m was related to Life Science Solutions. The impairment of Goodwill was mainly driven by reviewed sales and cash forecasts.

Biosero's performance has been characterized by weaker financial development than previously forecasted. The impairments stem from a short forecast period and lower year-to-date trading in 2025 leading to changed forecast assumptions compared to previous forecasts. The revised forecast for sales and cash still projects a strong growth rate, but the change in forecast assumptions is resulting in a goodwill impairment.

Discover Echo's financial development has been weaker than previously forecasted, mainly as a result of reduced financing from National Institute of Health (NIH) which has impacted the demand in the academic customer segment. As a result, the revised sales and cash forecasts, reflecting the continued softness in academic research funding, have an impact on the goodwill value.

In addition to goodwill, the reviewed sales and cash forecast indicated an additional impairment need in Discover Echo. This resulted in an impairment in Trademarks of SEK -13.1m and Technology of SEK -13.0m.

To support the impairment tests performed, an analysis has been performed to demonstrate the sensitivity of material assumptions in the impairment test. In this analysis, reasonable changes to assumptions have been made to understand to what extent that the recoverable amount of cash-generating units would fall below book value. The sensitivity in the calculations was tested for an increase in WACC of one percentagepoint a decrease in the perpetual growth rate of a half percentage point. Furthermore, the calculations were tested for a decrease in revenue growth and EBITDA less own work capitalized margin by 5 percent each year. These are the reasonable changes of important assumptions that were identified for all CGUs. In 3 (4) CGUs, at least one of the above sensitivity analysis indicates impairment of goodwill. As many acquisitions were made relatively recently, the CGUs have not yet accumulated a significant difference between recoverable amount and carrying amount.

## NOTE 8.

### DISCONTINUED OPERATIONS

#### Divestment of Nanoscribe

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

The divestment entailed a capital gain in 2024 of SEK 83.4m, whereof accumulated foreign exchange gains reclassified from equity to net income from discontinued operations of SEK 44.3m and divested net assets of SEK 39.1m. From the Q4 report 2024, Nanoscribe is treated as discontinued operations, meaning that all income and loss from Nanoscribe historically have been reclassified into the line "Net income from discontinued operations" in the income statement.

| Goodwill per CGU         | Segment                | Sept 30, 2025 | Dec 31, 2024   | WACC after taxes, 2025 | WACC after taxes, 2024 |
|--------------------------|------------------------|---------------|----------------|------------------------|------------------------|
| CELLINK                  | Life Science Solutions | 77.4          | 90.4           | 14.4%                  | 13.3%                  |
| Dispendix                | Life Science Solutions | 51.4          | 53.4           | 14.4%                  | 13.3%                  |
| CYTENA                   | Life Science Solutions | -             | -              | N/A                    | N/A                    |
| SCIENION                 | Life Science Solutions | -             | -              | N/A                    | N/A                    |
| Discover Echo            | Life Science Solutions | -             | 549.7          | 14.4%                  | 12.8%                  |
| QINSTRUMENTS             | Life Science Solutions | 459.2         | 476.6          | 12.4%                  | 12.8%                  |
| Biosero                  | Lab Automation         | 204.7         | 869.9          | 14.4%                  | 13.3%                  |
| MatTek*                  | Life Science Solutions | N/A           | 130.8          | N/A                    | 12.8%                  |
| Nanoscribe*              | Life Science Solutions | N/A           | -              | N/A                    | N/A                    |
| <b>Booked value, net</b> |                        | <b>792.8</b>  | <b>2,170.8</b> |                        |                        |

\* Divested during the period

### Divestment of MatTek and Visikol

On April 4, 2025, BICO entered into an agreement to divest MatTek and Visikol to Sartorius for USD 80m, on a cash and debt-free basis. The transaction closed on July 1, 2025 and follows the Group's updated strategy with focus on lab automation and selected workflows. The proceeds from the transaction will be used to strengthen BICO's balance sheet. MatTek and Visikol were part of the Bioprinting segment.

The divestment generated a capital gain of SEK 488m, including accumulated foreign exchange gains reclassified from equity to net income from discontinued operations. Impact on liquidity amounted to SEK 739.7m.

|                                                          | Group            |                  |                 |
|----------------------------------------------------------|------------------|------------------|-----------------|
|                                                          | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
| Profit/Loss from discontinued operations                 |                  |                  |                 |
| Revenues                                                 | 105.2            | 338.5            | 430.3           |
| Expenses                                                 | -103.0           | -339.2           | -421.6          |
| Finance, net                                             | -0.3             | -2.1             | -2.5            |
| Capital gain/loss on disposal of discontinued operations | 488.2            | 0.0              | 83.4            |
| <b>Profit/Loss before tax</b>                            | <b>490.1</b>     | <b>-2.8</b>      | <b>89.5</b>     |
| Tax                                                      | 0.6              | 8.0              | 11.5            |
| <b>Profit/loss from discontinued operations</b>          | <b>490.7</b>     | <b>5.2</b>       | <b>101.0</b>    |

|                                                    | Group            |                  |                 |
|----------------------------------------------------|------------------|------------------|-----------------|
|                                                    | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
| Cash Flow from discontinued operations             |                  |                  |                 |
| Cash flow from operating activities                | 7.3              | 46.1             | 66.6            |
| Cash flow from investment activities*              | -2.0             | -11.6            | -14.7           |
| Cash flow from financing activities                | -6.1             | -18.1            | -22.1           |
| <b>Cash flow from discontinued operations, net</b> | <b>-0.8</b>      | <b>16.4</b>      | <b>29.8</b>     |

\* Not including proceeds from sale of discontinued operations.

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

The divestment gain is a non-cash item and reported as part of discontinued operation. The impact on liquidity was SEK 250.5m.

|                                   | Group            |                  |                 |
|-----------------------------------|------------------|------------------|-----------------|
|                                   | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
| Disposed assets and liabilities   |                  |                  |                 |
| Non-current assets                | 279.0            | 0.0              | 245.6           |
| Inventories                       | 19.7             | 0.0              | 64.2            |
| Account receivables               | 26.8             | 0.0              | 28.6            |
| Other current assets              | 7.7              | 0.0              | 14.0            |
| Cash and cash equivalents         | 32.4             | 0.0              | 40.0            |
| Non-current liabilities           | -40.0            | 0.0              | -67.8           |
| Accounts payable                  | -3.2             | 0.0              | -7.6            |
| Other current liabilities         | -32.6            | 0.0              | -56.8           |
| <b>Net assets and liabilities</b> | <b>136.4</b>     | <b>0.0</b>       | <b>260.2</b>    |

|                                                                                 | Group            |                  |                 |
|---------------------------------------------------------------------------------|------------------|------------------|-----------------|
|                                                                                 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
| Effect on Group's cash and cash equivalents                                     |                  |                  |                 |
| Consideration received in cash and cash equivalents, net after divestment costs | 772.1            | 0.0              | 290.4           |
| Less: cash and cash equivalents in discontinued operations                      | -32.4            | 0.0              | -40.0           |
| <b>Net effect on cash and cash equivalents</b>                                  | <b>739.7</b>     | <b>0.0</b>       | <b>250.5</b>    |

### NOTE 9. ASSET HELD FOR SALE

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

### SIGNING OF THE REPORT

Gothenburg, November 4, 2025

**Maria Forss**

President and CEO, BICO Group AB (publ)

# Alternative Key Ratios

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

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

| ALTERNATIVE KEY RATIO                                                             | DEFINITION                                                                                                                                                                                                                                                      | PURPOSE                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity ratio</b>                                                               | Equity divided by total assets.                                                                                                                                                                                                                                 | BICO considers that equity ratio is a useful measure for the company's survival.                                                                                                                                                                                                                                                                                                   |
| <b>Gross profit</b>                                                               | Net sales less total cost of goods sold.                                                                                                                                                                                                                        | Shows efficiency in BICO's operations and together with EBITDA gives an overall picture of the ongoing profit generation and scalability of the business.                                                                                                                                                                                                                          |
| <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 in constant currency                                                                                                                         | Shows the growth in the existing business adjusted for acquisitions and divestments in the last 12 months in constant currency.                                                                                                                                                                                                                                                    |

# Reconciliation of Alternative Key Ratios

| SEK m                                                                                 | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|---------------------------------------------------------------------------------------|-------------------|-------------------|------------------|------------------|-----------------|
| <b>GROSS PROFIT</b>                                                                   |                   |                   |                  |                  |                 |
| Net sales                                                                             | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| Cost of products sold                                                                 | -174.2            | -168.8            | -501.0           | -597.9           | -805.1          |
| <b>Gross profit</b>                                                                   | <b>212.7</b>      | <b>200.3</b>      | <b>544.9</b>     | <b>614.1</b>     | <b>922.1</b>    |
| <b>GROSS MARGIN, %</b>                                                                |                   |                   |                  |                  |                 |
| Gross profit                                                                          | 212.7             | 200.3             | 544.9            | 614.1            | 922.1           |
| Net sales                                                                             | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| <b>Gross margin, %</b>                                                                | <b>55.0%</b>      | <b>54.3%</b>      | <b>52.1%</b>     | <b>50.7%</b>     | <b>53.4%</b>    |
| <b>ADJUSTED EBITDA</b>                                                                |                   |                   |                  |                  |                 |
| EBITDA                                                                                | 4.8               | 4.3               | -69.1            | -4.5             | 103.0           |
| Revaluation of contingent consideration                                               | -                 | 0.1               | -                | -4.2             | -4.2            |
| Cost/income related to option programs                                                | 0.4               | -0.5              | 2.5              | 2.5              | 4.5             |
| Extraordinary inventory write offs                                                    | -                 | 1.7               | -                | 9.7              | 16.1            |
| Restructuring costs related to personnel changes                                      | 1.5               | 0.5               | 4.3              | 9.2              | 14.6            |
| Extraordinary governmental support                                                    | -                 | -                 | -                | -                | 5.4             |
| Acquisition and divestment related costs and bonuses                                  | 10.7              | 0.3               | 10.7             | 1.7              | 1.7             |
| <b>Adjusted EBITDA</b>                                                                | <b>17.4</b>       | <b>6.3</b>        | <b>-51.6</b>     | <b>14.5</b>      | <b>141.1</b>    |
| <b>ADJUSTED EBITDA, %</b>                                                             |                   |                   |                  |                  |                 |
| Adjusted EBITDA                                                                       | 17.4              | 6.3               | -51.6            | 14.5             | 141.1           |
| Net sales                                                                             | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| <b>Adjusted EBITDA, %</b>                                                             | <b>4.5%</b>       | <b>1.7%</b>       | <b>-4.9%</b>     | <b>1.2%</b>      | <b>8.2%</b>     |
| <b>OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)</b>     |                   |                   |                  |                  |                 |
| Operating profit                                                                      | -1,083.3          | -64.3             | -1,266.6         | -292.8           | -301.1          |
| Depreciation, amortization and impairment                                             | 1,088.1           | 68.6              | 1,197.5          | 288.3            | 404.1           |
| <b>Operating profit before depreciation and amortization (EBITDA)</b>                 | <b>4.8</b>        | <b>4.3</b>        | <b>-69.1</b>     | <b>-4.5</b>      | <b>103.0</b>    |
| <b>OPERATING MARGIN BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, (EBITDA), %</b> |                   |                   |                  |                  |                 |
| EBITDA                                                                                | 4.8               | 4.3               | -69.1            | -4.5             | 103.0           |
| Net sales                                                                             | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| <b>EBITDA margin, %</b>                                                               | <b>1.2%</b>       | <b>1.2%</b>       | <b>-6.6%</b>     | <b>-0.4%</b>     | <b>6.0%</b>     |

# Reconciliation of Alternative Key Ratios

| SEK m                                                                                | July-Sept<br>2025 | July-Sept<br>2024 | Jan-Sept<br>2025 | Jan-Sept<br>2024 | Jan-Dec<br>2024 |
|--------------------------------------------------------------------------------------|-------------------|-------------------|------------------|------------------|-----------------|
| <b>EBITDA LESS OWN WORK CAPITALIZED</b>                                              |                   |                   |                  |                  |                 |
| EBITDA                                                                               | 4.8               | 4.3               | -69.1            | -4.5             | 103.0           |
| Own work capitalized                                                                 | 2.8               | 4.2               | 7.1              | 13.9             | 23.0            |
| <b>EBITDA less own work capitalized</b>                                              | <b>2.0</b>        | <b>0.1</b>        | <b>-76.2</b>     | <b>-18.4</b>     | <b>80.0</b>     |
| Net sales                                                                            | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| <b>EBITDA less own work capitalized, %</b>                                           | <b>0.5%</b>       | <b>0.0%</b>       | <b>-7.3%</b>     | <b>-1.5%</b>     | <b>4.6%</b>     |
| <b>OPERATING MARGIN (EBIT), %</b>                                                    |                   |                   |                  |                  |                 |
| Operating profit/loss                                                                | -1,083.3          | -64.3             | -1,266.6         | -292.8           | -301.1          |
| Net sales                                                                            | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| <b>EBIT margin, %</b>                                                                | <b>-280.0%</b>    | <b>-17.4%</b>     | <b>-121.1%</b>   | <b>-24.2%</b>    | <b>-17.4%</b>   |
| <b>ORGANIC SALES GROWTH, %</b>                                                       |                   |                   |                  |                  |                 |
| Net sales                                                                            | 386.9             | 369.1             | 1,045.9          | 1,212.1          | 1,727.2         |
| Net sales in SEK generated from companies acquired or divested in the last 12 months | -                 | -                 | -                | -                | -               |
| Currency effect                                                                      | 27.8              | 14.5              | 48.3             | 9.1              | 6.9             |
| Organic net sales                                                                    | 414.7             | 383.6             | 1,094.2          | 1,221.2          | 1,734.1         |
| Net sales comparison period                                                          | 369.1             | 466.4             | 1,212.1          | 1,277.1          | 1,793.6         |
| <b>Organic sales growth, %</b>                                                       | <b>12.3%</b>      | <b>-17.7%</b>     | <b>-9.7%</b>     | <b>-4.4%</b>     | <b>-3.3%</b>    |
| <b>EQUITY RATIO, %</b>                                                               |                   |                   |                  |                  |                 |
| Equity                                                                               | 1,811.8           | 2,771.7           | 1,811.8          | 2,771.7          | 3,007.6         |
| Total Assets                                                                         | 3,743.4           | 5,471.2           | 3,743.4          | 5,471.2          | 5,483.2         |
| <b>Equity ratio, %</b>                                                               | <b>48.4%</b>      | <b>50.7%</b>      | <b>48.4%</b>     | <b>50.7%</b>     | <b>54.9%</b>    |
| <b>NET DEBT (-) /NET CASH (+) EXCL. LEASING</b>                                      |                   |                   |                  |                  |                 |
| Short-term investments                                                               | -                 | -                 | -                | -                | -               |
| Cash and cash equivalents                                                            | 1,240.5           | 682.3             | 1,240.5          | 682.3            | 946.3           |
| Long-term interest-bearing liabilities excl. leasing liabilities                     | -0.3              | -1,441.5          | -0.3             | -1,441.5         | -1,337.1        |
| Short-term interest-bearing liabilities excl. leasing liabilities                    | -998.6            | -21.9             | -998.6           | -21.9            | -6.8            |
| <b>Net debt (-) /Net Cash (+)</b>                                                    | <b>241.6</b>      | <b>-781.1</b>     | <b>241.6</b>     | <b>-781.1</b>    | <b>-397.5</b>   |

# Reconciliation of Alternative Key Ratios

| ADJUSTED EBITDA PER SEGMENT                          | Life Science Solutions | Lab Automation   | Group            | Total            |
|------------------------------------------------------|------------------------|------------------|------------------|------------------|
|                                                      | Jan-Sept<br>2025       | Jan-Sept<br>2025 | Jan-Sept<br>2025 | Jan-Sept<br>2025 |
| SEK m                                                | 2025                   | 2025             | 2025             | 2025             |
| EBITDA                                               | 21.5                   | -50.7            | -40.0            | -69.1            |
| Costs/income related to option programs              | 1.5                    | -                | 1.0              | 2.5              |
| Restructring costs related to personnel changes      | -                      | 1.6              | 2.8              | 4.4              |
| Acquisition and divestment related costs and bonuses | 10.7                   | -                | -                | 10.7             |
| <b>Adjusted EBITDA</b>                               | <b>33.8</b>            | <b>-49.1</b>     | <b>-36.2</b>     | <b>-51.6</b>     |
| Net sales                                            | 780.2                  | 265.6            | 0.0              | 1,045.9          |
| <b>Adjusted EBITDA, %</b>                            | <b>4.3%</b>            | <b>-18.5%</b>    | <b>N/A</b>       | <b>-4.9%</b>     |

| ADJUSTED EBITDA PER SEGMENT                          | Life Science Solutions | Lab Automation   | Group            | Total            |
|------------------------------------------------------|------------------------|------------------|------------------|------------------|
|                                                      | Jan-Sept<br>2024       | Jan-Sept<br>2024 | Jan-Sept<br>2024 | Jan-Sept<br>2024 |
| SEK m                                                | 2024                   | 2024             | 2024             | 2024             |
| EBITDA                                               | -11.4                  | 72.2             | -65.3            | -4.5             |
| Revaluation of contingent considerations             | -                      | -                | -4.2             | -4.2             |
| Costs/income related to option programs              | 1.9                    | 0.1              | 0.5              | 2.5              |
| Extraordinary inventory write-offs                   | 9.7                    | -                | -                | 9.7              |
| Restructring costs related to personnel changes      | 8.0                    | 1.2              | -                | 9.2              |
| Acquisition and divestment related costs and bonuses | 1.7                    | -                | -                | 1.7              |
| <b>Adjusted EBITDA</b>                               | <b>9.9</b>             | <b>73.5</b>      | <b>-69.0</b>     | <b>14.5</b>      |
| Net sales                                            | 765.1                  | 446.9            | 0.0              | 1,212.1          |
| <b>Adjusted EBITDA, %</b>                            | <b>1.3%</b>            | <b>16.4%</b>     | <b>N/A</b>       | <b>1.2%</b>      |

# Reconciliation of Alternative Key Ratios

| ORGANIC GROWTH PER SEGMENT                                                           | Life Science Solutions | Lab Automation   | Total            |
|--------------------------------------------------------------------------------------|------------------------|------------------|------------------|
|                                                                                      | Jan-Sept<br>2025       | Jan-Sept<br>2025 | Jan-Sept<br>2025 |
| SEK m                                                                                |                        |                  |                  |
| Net sales                                                                            | 780.2                  | 265.6            | 1,045.9          |
| Net sales in SEK generated from companies acquired or divested in the last 12 months | -                      | -                | -                |
| Currency effect                                                                      | 33.7                   | 14.6             | 48.3             |
| <b>Organic net sales</b>                                                             | <b>813.9</b>           | <b>280.2</b>     | <b>1,094.2</b>   |
| Net sales comparison period                                                          | 765.1                  | 446.9            | 1,212.1          |
| <b>Organic sales growth, %</b>                                                       | <b>6.4%</b>            | <b>-37.3%</b>    | <b>-9.7%</b>     |

| ORGANIC GROWTH PER SEGMENT                                                           | Life Science Solutions | Lab Automation   | Total            |
|--------------------------------------------------------------------------------------|------------------------|------------------|------------------|
|                                                                                      | Jan-Sept<br>2024       | Jan-Sept<br>2024 | Jan-Sept<br>2024 |
| SEK m                                                                                |                        |                  |                  |
| Net sales                                                                            | 765.1                  | 446.9            | 1,212.1          |
| Net sales in SEK generated from companies acquired or divested in the last 12 months | -                      | -                | -                |
| Currency effect                                                                      | 5.2                    | 3.9              | 9.1              |
| <b>Organic net sales</b>                                                             | <b>770.3</b>           | <b>450.8</b>     | <b>1,221.2</b>   |
| Net sales comparison period                                                          | 919.0                  | 358.1            | 1,277.1          |
| <b>Organic sales growth, %</b>                                                       | <b>-16.2%</b>          | <b>25.9%</b>     | <b>-4.4%</b>     |

# Consolidated Income Statements by Quarter\*

| SEK m                                                            | Q3<br>2025      | Q2<br>2025    | Q1<br>2025    | Q4<br>2024   | Q3<br>2024    | Q2<br>2024   | Q1<br>2024    | Q4<br>2023    |
|------------------------------------------------------------------|-----------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|
| Net sales                                                        | 386.9           | 324.2         | 334.7         | 515.1        | 369.1         | 423.3        | 419.6         | 516.5         |
| Cost of goods sold                                               | -174.2          | -181.8        | -145.0        | -207.2       | -168.8        | -201.7       | -227.4        | -248.3        |
| <b>GROSS PROFIT</b>                                              | <b>212.7</b>    | <b>142.4</b>  | <b>189.7</b>  | <b>308.0</b> | <b>200.3</b>  | <b>221.6</b> | <b>192.2</b>  | <b>268.2</b>  |
| Sales Expenses                                                   | -90.7           | -95.3         | -99.0         | -99.2        | -93.5         | -102.2       | -105.7        | -127.4        |
| Administration expenses                                          | -113.4          | -104.5        | -120.2        | -159.5       | -124.2        | -103.5       | -122.8        | -122.4        |
| Research and development expenses                                | -50.1           | -54.1         | -52.0         | -66.1        | -49.8         | -74.9        | -149.2        | -133.4        |
| Impairment of tangible fixed assets                              | 0.0             | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | -6.5          | -7.3          |
| Impairment of Goodwill and other intangible fixed assets         | -1,036.4        | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0           | -115.7        |
| Other operating income                                           | 5.8             | 7.8           | 6.0           | 13.8         | 3.8           | 10.0         | 13.2          | 22.2          |
| Other operating expenses                                         | -11.2           | -1.8          | -2.4          | -5.3         | -0.8          | -0.6         | 0.0           | 0.0           |
| <b>OPERATING PROFIT/LOSS</b>                                     | <b>-1,083.3</b> | <b>-105.4</b> | <b>-77.9</b>  | <b>-8.3</b>  | <b>-64.3</b>  | <b>-49.6</b> | <b>-178.9</b> | <b>-215.8</b> |
| Financial income                                                 | 2.7             | 2.3           | 21.4          | 285.5        | 3.4           | 7.8          | 205.9         | 12.9          |
| Financial expenses                                               | -29.1           | -77.2         | -173.9        | -26.9        | -187.5        | -42.4        | -26.0         | -315.8        |
| <b>Profit/loss after financial items</b>                         | <b>-1,109.8</b> | <b>-180.3</b> | <b>-230.3</b> | <b>250.3</b> | <b>-248.4</b> | <b>-84.2</b> | <b>1.0</b>    | <b>-518.7</b> |
| Tax for the period                                               | 2.2             | -1.3          | -5.1          | 0.2          | -12.3         | 3.1          | -19.6         | 58.4          |
| <b>Net profit/loss for the period from continuing operations</b> | <b>-1,107.5</b> | <b>-181.7</b> | <b>-235.4</b> | <b>250.5</b> | <b>-260.8</b> | <b>-81.2</b> | <b>-18.6</b>  | <b>-460.3</b> |
| Net income from discontinued operations                          | 494.8           | -4.4          | 0.3           | 95.8         | 13.3          | 2.5          | -10.6         | -103.9        |
| <b>NET PROFIT/LOSS FOR THE PERIOD</b>                            | <b>-612.7</b>   | <b>-186.1</b> | <b>-235.1</b> | <b>346.3</b> | <b>-247.5</b> | <b>-78.6</b> | <b>-29.2</b>  | <b>-564.2</b> |
| <b>ATTRIBUTABLE TO</b>                                           |                 |               |               |              |               |              |               |               |
| Parent company shareholders                                      | -611.5          | -184.2        | -233.9        | 346.8        | -246.2        | -77.9        | -28.2         | -563.4        |
| Non-controlling interests                                        | -1.2            | -1.8          | -1.2          | -0.4         | -1.3          | -0.8         | -1.0          | -0.8          |

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

## FOR FURTHER INFORMATION, PLEASE CONTACT

### **Maria Forss / President and CEO**

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

Email: [mf@bico.com](mailto:mf@bico.com)

### **Jacob Thordenberg / Group CFO**

Phone: +46 735 34 88 84

Email: [jt@bico.com](mailto:jt@bico.com)

---

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 November 4, 2025 at 07:00am CET.

### **BICO Investor Relations**

Phone: +46 735 46 57 77

Email: [ir@bico.com](mailto:ir@bico.com)

## **PRESENTATION TO INVESTORS AND MEDIA**

A telephone conference, with the opportunity to ask questions, will be held on November 4, 2025 at 10:00am CET, at which President & CEO Maria Forss and CFO Jacob Thordenberg will present the Interim report. The presentation will be given in English.

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

If you wish to participate via webcast,  
please use the link below:  
<https://bico.events.inderes.com/q3-report-2025>

If you wish to participate via teleconference,  
please register via the link below:  
After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.  
<https://conference.financialhearings.com/teleconference/?id=5006911>

## **FINANCIAL CALENDAR**

- Year-end report 2025 | February 18, 2026, 7am CET
- Annual report 2025 | March 18, 2026
- Q1 report 2026 | April 29, 2026, 7am CEST
- Annual General Meeting 2026 | May 7, 2026
- Q2 report 2026 | August 19, 2026, 7am CEST
- Q3 report 2026 | November 11, 2026, 7am CET



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