Q2 2026 SUMMARY

- Net sales for the second quarter was SEK 336.1m (324.2), an increase in sales growth of 3.7 percent compared to the same quarter last year. Organic sales growth was 7.3 percent
- EBITDA was SEK 15.6m (–52.5) with an adjusted EBITDA of SEK 20.1m (–49.7). The difference between EBITDA and the adjusted EBITDA mainly relates to restructuring costs of SEK 4.5m in relation to the US based integrated Lab automation solution business
- Cash flow from operating activities totalled SEK –53.0m (–28.2)

H1 2026 SUMMARY

- Net sales for the first half year was SEK 666.0m (659.0), an increase in sales growth of 1.1 percent compared to the same period last year. Organic sales growth was 9.2 percent
- EBITDA was SEK –26.8m (–73.9) with an adjusted EBITDA of SEK 8.7m (–71.1). The difference between EBITDA and the adjusted EBITDA mainly relates to restructuring costs
- Cash flow from operating activities totalled SEK –8.7m (48.4)

CONSOLIDATED KEY DATA AND RATIOS

SEKm	**April-June 2026**	April-June 2025	**Jan- June 2026**	Jan- June 2025	Jan-Dec 2025
Net sales	**336.1**	324.2	**666.0**	659.0	1,497.2
Organic sales growth, %	**7.3**	–17.0	**9.2**	–19.4	–7.9
Gross margin, %	**59.3**	43.9	**56.7**	50.4	52.1
Adjusted EBITDA	**20.1**	–49.7	**8.7**	–71.1	1.6
Adjusted EBITDA margin, %	**6.0**	–15.3	**1.3**	–10.8	0.1
Operating profit (EBIT)	**–41.6**	–105.4	**–155.0**	–183.3	–1,292.6
Net profit/loss cont. ops.	**–37.2**	–181.7	**–168.5**	–417.1	–1,583.8
EPS, SEK (diluted)	**–0.53**	–2.55	**–2.39**	–5.87	–22.38
Cash flows from operating activities	**–53.0**	–28.2	**–8.7**	48.4	68.4
Net cash(+)/net debt(-)	**207.1**	–452.5	**207.1**	–452.5	277.3

In addition to financial measures defined by IFRS, BICO presents some alternative performance measures in this year-end report that are not defined by IFRS. These non IFRS measures, as defined on www.bico.com/investors 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. MatTek and Visikol have been classified as discontinued operations with retroactive effect.

CEO COMMENT

Improved profitability and AI advancements

A continued solid momentum with growth in our bench top instruments and consumables business while still experiencing challenges in the project based business. The organic growth in local currencies was 7 percent in Q2. Commercial and operational excellence activities are translating into tangible results, leading to a substantial improvement in profitability.

BICO supports customers to advance science so that therapies can reach patients faster. Our solutions, with predominantly bench top instruments, enable smarter, faster and more efficient labs, in which we see an underlying strong demand. Sales in Q2 amounted to SEK 336m, an organic growth of 7 percent compared to a weak comparison quarter. The growth mainly derives from continued strong bench top instrument and consumables sales. Due to currency headwinds our total growth was 4 percent in Q2. While the market still experiences geopolitical uncertainty, we are gaining confidence in gradual market recovery; although the academic end markets remain soft due to reduced funding.

During the quarter, the adjusted EBITDA improved by a total of 21 percentage points, resulting in an adjusted EBITDA of 6 percent. Our commercial and operational excellence activities are the main drivers behind the improved profitability.

After the period ended, SCIENION successfully signed long-term Supply and License Agreements as a prolongation of its ongoing business with one of it current customers. The agreements have a combined contracted value of approximately 50 MEUR over a ten-year term.

TECHNOLOGICAL ADVANCEMENTS IN THE AI ERA

The fast development of AI is an opportunity for BICO as AI accelerates discovery and shifts the bottleneck to the wet lab, where our automated solutions are at the core.

When it comes to innovation we had two key launches during the quarter: G.PURE, which automates DNA purification, and yet another AI solution. This time for cell culture workflows. Confluency AI is built directly into our microscopes through our software to detect and calculate the number of cells more reliably. This removes the subjectivity and improves decision making, timing and reproducibility.

DEVELOPMENT IN THE PROJECT BUSINESS

Two of our global business units operate project businesses, which is lumpy by nature. While the underlying demand remains, the industry continues to experience longer lead times for larger automation investments, extending the uncertainty around sales cycles.

The emerging market for integrated lab automation solutions is in a transformation phase where pace of development and the competitive landscape have changed substantially. Our US based integrated lab automation solution business, is also seeing lower demand as the legacy projects are nearing completion. As a result, the US business has been rightsized to align with current staffing requirements. We are now reassessing our position in the market to regain trust and grow the business for integrated lab automation solutions in a sustainable way.

A FOUNDATION FOR CONTINUED STRATEGY EXECUTION

While we are making progress, our results do not yet reflect BICO's full potential. In a volatile and soft market we have through our transformation program, built on commercial excellence, portfolio optimization and operational excellence, focused on sustainable growth, while also innovating and preparing for what is next and beyond.

During the quarter, a group wide program has been launched to identify improvement opportunities in how we work, to further improve and digitalize core processes across the Group. The focus is on processes with clear potential for standardization, automation and efficiency gains throughout the whole value chain.

The restructuring project launched in Q1 aimed at improving cost efficiency and improving the R&D pipeline execution by consolidating the activities of the site in Lyon to Berlin, progresses successfully against its objectives. The completion of the project is expected this fall and the anticipated savings from the project remain fully achievable.

ENABLING LIFE SCIENCE LABS TO ACCELERATE THE DISCOVERIES THAT CHANGE LIVES

I strongly believe in BICO's vision, which is to enable life science labs to accelerate the discoveries that change lives. This will be my last quarterly report for the BICO Group, and I am proud of what we have accomplished together during my tenure. We have focused on commercializing, consolidating and professionalizing the Group to position the company for long-term success. I hand over the leadership to Anders Fogelberg, in whom I have great confidence. I wish every success in this next chapter and look forward to following BICO's continued development as the Group enters an exciting new phase. Thank you to our employees, customers, partners and shareholders for your support and commitment throughout this journey.

MARIA FORSS, PRESIDENT AND CEO

This is BICO

Purpose

BICO exists so therapies reach humanity sooner

Progress has never moved fast enough for those waiting – for a therapy, for a breakthrough, for hope to turn into healing.

BICO reignites the pace and transformation of scientific advancement.

We serve as the catalyst for a truly connected era of life sciences – where technology, data, and human potential move together in seamless flow, turning every result into the next discovery, and every discovery into a new possibility.

Through our global portfolio of pioneering brands, we unite people, ideas and evidence – transforming the way science advances – from fragmented and reactive to continuous and intelligent.

Because true progress demands it – that therapies reach people faster, for the good of humanity.

BICO in numbers

65+
COUNTRIES

SEK **1.5 bn+**
NET SALES FY 2025

9
COMPANIES

550+
EMPLOYEES

53,600
INSTRUMENTS IN THE FIELD

12,900+
PUBLICATIONS

Vision

To enable life-science labs to accelerate the discoveries that change lives.

Mission

BICO leverages a global portfolio of pioneering brands fusing automation, intelligence, and data to unlock scientific discovery at scale.

Core values

TRUST | FOCUS | COLLABORATION | GRIT

BICO's financial ambition is sustainable profitable growth, while reinforcing our role as a long-term innovation partner. Value creation is driven by scalable solutions, recurring revenues, and disciplined capital allocation across the Group.

→ Double-digit organic growth in constant currency

→ EBITDA margin less capitalized development costs > 10 percent

→ Net debt to EBITDA < 3.0x

Launch of AI-Powered Confluency Measurement for Rebel and Revolve Microscopes

In May 2026 ECHO launched Confluency AI, a new software module built directly into microscopes Rebel and Revolve. The addition transforms a routine but subjective visual estimate into a consistent, documented measurement, supporting standardized and auditable cell culture workflows.

Turning a subjective call into a measurement
Every cell culture lab makes daily decisions based on confluency, but most labs still estimate it by eye. The same flask can read 60 percent to one researcher and 75 percent to another, and that variability directly affects passaging decisions, transfection timing, and experimental reproducibility. Confluency AI integrates AI-driven image analysis into the standard capture step, returning a percentage saved automatically with each image.

Workflow: Capture, analyse, save
Users capture a phase image in BrightField mode at 10x. Confluency AI runs under 200 ms on iPads and the result is stored.

Customer impact

- Consistent, documented measurements across users and time points
- Automatic data capture: result saved with every image
- Standardized, auditable cell line development workflows
- Single purchase, lifetime license, no subscription

Accuracy and validation
Trained on thousands of annotated phase-contrast images. Validated on HeLa, HEK, and CHO which are commonly used research and bioprocessing cell lines. Performance may extend to other adherent cell types.

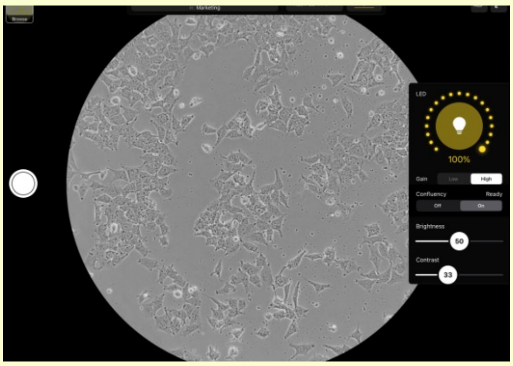
Key accuracy metrics

- Over 90 percent agreement with internal reference measurements under recommended conditions
- Standard phase contrast imaging at 10x magnification
- Consistent results across a wide range of cell densities

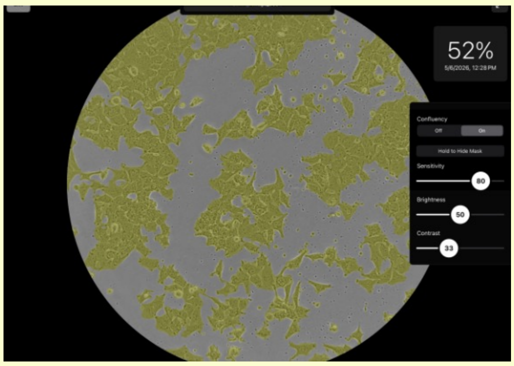
More integrated workflows through ECHO
All confluency results are captured and stored reducing manual steps and maintaining full traceability.

Read more at www.discover-echo.com/confluency

High Confluency
Before Analysis

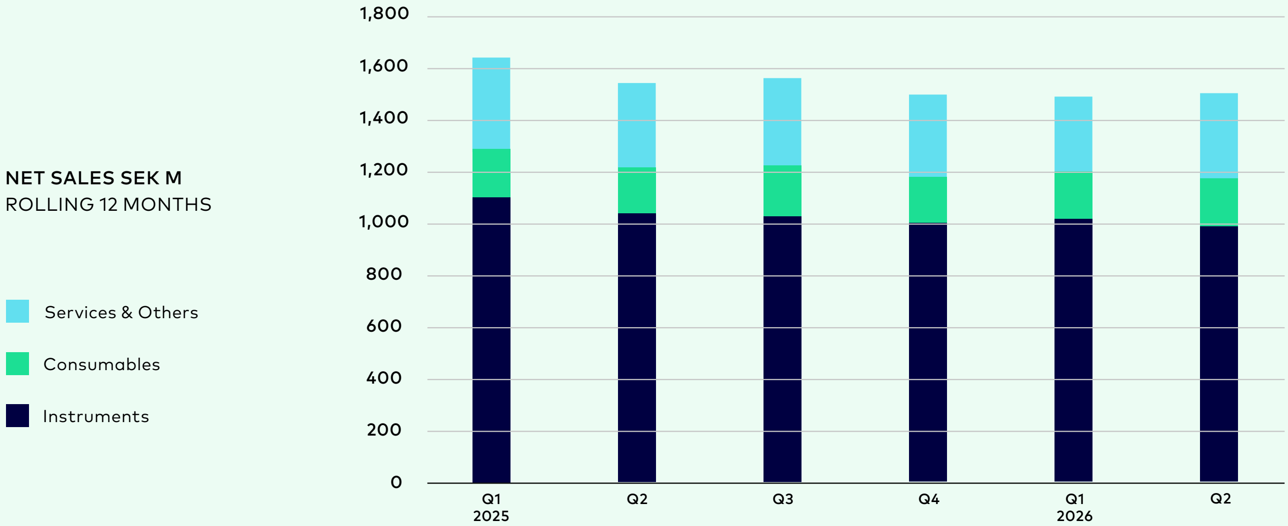


Medium Confluency
After Analysis



Financial Performance

APRIL – JUNE 2026



To better reflect market trends and align with industry standards, BICOs reported sales categories have been slightly revised. The updated categories from Q1 2026 are: Instruments, Consumables and Services & Others. The old Lab Automation category has been splitt into Instruments for the instrument part of a projet and into Services & Others for software and related installation work. This is also aligned with the segment reporting for the Group. See note 3 for more information.

THE GROUP

Net sales in the second quarter amounted to SEK 336.1m (324.2), representing a year-on-year increase of 3.7 percent. In local currencies, net sales increased by 7.3 percent. The difference between reported growth and growth in local currencies was mainly driven by a weaker US Dollar in Q2 compared with the prior year quarter.

Bench top instrument sales increased during the quarter. However, lower sales of larger instruments in integrated Lab automation projects resulted in total instrument sales declining by 14 percent. Services & Others increased by 58.7 percent, mainly reflecting the negative impact from last year's updated integrated Lab automation projects.

Consumables made up 14.3 percent of total sales for the quarter, compared with 13.4 percent last year. Revenue recognised over time accounted for 15.8 percent of total sales, compared with 22.7 percent in the corresponding quarter last year.

Earnings

Gross profit in the second quarter amounted to SEK 199.2m (142.4), corresponding to a gross margin of 59.3 percent (43.9). Last year's gross margin was negatively impacted by updated cost estimates for ongoing integrated Lab automation projects business.

Adjusted EBITDA for the second quarter amounted to SEK 20.1m (–49.7), corresponding to an adjusted EBITDA margin of 6.0 percent (–15.3). EBITDA for the second quarter amounted to SEK 15.6m (–52.5), corresponding to an EBITDA margin of 4.6 percent (–16.2).

Operating Profit

Operating profit for the second quarter amounted to SEK –41.6m (–105.4), corresponding to an operating margin of –12.4 percent (–32.5). The increase in operating margin for the quarter is mainly related to the increased gross profit together with an effect of increased cost control resulting in a decrease in administrative expenses of SEK 16.7m. Operating profit for the quarter is also impacted by an impairment in capitalized development cost amounting to SEK -10.8m related to cancelled projects and an impairment of tangible assets of SEK -0.5m due to revised leasing contracts and unused spaces. As legacy projects within the integrated Lab Automation solution business are being completed, the US based business has been rightsized to align with current staffing requirements. As a result, a restructuring provision of SEK -4.5m was recognized during the quarter, see note 5 for further information. A bridge from operating profit to

Adjusted EBITDA is shown to the right.

Other operating income in the quarter was SEK 7.2m (7.8). Other operating income was mainly related to received grants and rental income in the quarter.

Net Loss

Financial items were affected by net positive currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company and the senior secured high yield EUR bonds, of SEK 18.1m (-58.0) in the quarter.

Financial items were also charged with interest expenses related to the senior secured EUR bonds totaling SEK -11.0m, where its previous year was related to the now settled convertible bonds of SEK -15.8m

Net loss from continuing operations for the quarter amounted to SEK –37.2m (–181.7), corresponding to earnings per share from continuing operations after dilution of SEK –0.53 (–2.55)

Bridge from EBIT to Adjusted EBITDA

	April-June 2026	April-June 2025
SEKm		
EBIT	**–41.6**	**–105.4**
Depreciation and amortization in COGS	4.2	5.4
Depreciation and amortization in Sales	6.5	7.7
Depreciation and amortization in Admin	15.7	17.1
Depreciation and amortization in R&D	19.6	22.7
Impairment of tangible fixed assets	0.5	-
Impairment of intangible fixed assets	10.8	-
EBITDA	**15.6**	**–52.5**
Restructuring costs	4.5	2.8
Adjusted EBITDA	**20.1**	**–49.7**

Cash flow, investments and liquidity

Cash flow from operating activities for the quarter amounted to SEK –53.0m (–28.2), of which SEK –54.2m (28.8) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK –6.1m (7.8) mainly related to increased inventory levels for raw material. The cash flow from changes in operating receivables amounted to SEK –15.2m (–8.5), which is primarily related to the increased sales in the end of the period. The cash flow from changes in operating liabilities amounted to SEK –32.9m (29.4) of which SEK -26m related to decreased accounts payable.

Cash flow from investing activities during the quarter amounted to SEK –8.1m (–3.9). The Group invested SEK –2.7m (–2.4) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK –5.2m (–0.3).

Cash flow from financing activities for the quarter amounted to SEK –22.3m (–21.9) and was mainly driven by amortization of leasing liabilities of SEK –18.0m (–20.1). Financing activities also includes payment of transaction costs of SEK -2.9m related to the senior secured EUR bonds. The quarter's total cash flow amounted to SEK –83.4m (–54.0).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 627.6m (668.7). The Group's external financing consisted of interest bearing liabilities of SEK 420.5m (1,088.8).

In addition, the Group has leasing liabilities totaling SEK 266.2m (317.4), where the decrease is mainly due to amortizations and that no new major lease contracts have been signed.

Financial Performance

JANUARY – JUNE 2026

THE GROUP

Net sales for the first six months were SEK 666.0m (659.0), an increase of 1.1 percent compared with the same period last year. In local currencies, net sales increased by 9.2 percent. The difference between reported growth and growth in local currencies was mainly driven by a weaker US Dollar during the first half of this year compared with the prior-year period.

Although total instrument sales declined, bench top instrument sales had a strong first half of the year. The decrease was attributable to larger instruments, mainly related to integrated Lab automation projects.

Consumables accounted for 13.8 percent of total sales for the period, compared with 12.7 percent last year. Revenue recognised over time accounted for 20.6 percent of total sales for the period, compared with 26.7 percent in the prior-year period.

Earnings

Gross profit in the period amounted to SEK 377.7m (332.2), corresponding to a gross margin of 56.7 percent (50.4).

Adjusted EBITDA for the period amounted to SEK 8.7m

(–71.1), corresponding to an adjusted EBITDA margin of 1.3 percent (–10.8). EBITDA for the period amounted to SEK –26.8m (–73.9), corresponding to an EBITDA margin of –4.0 percent (–11.2).

Operating Profit

Operating profit for the period amounted to SEK –155.0m (–183.3), corresponding to an operating margin of –23.3 percent (–27.8). For the period, operating profit includes effects from an initiated restructuring program; see note 5 for further information. The restructuring program has resulted in an impairment in capitalized development cost amounting to SEK -17.6m and an impairment of tangible assets of SEK -5.1m due to revised leasing contracts and unused spaces. The program has also resulted in additional costs for site closure activities and employee termination benefits amounting to SEK -30.2m. Also a restructuring provision of SEK -4.5m was recognized in the period in relation to the integrated Lab automation solution business in the US. The period is impacted by an impairment in capitalized development cost amounting to SEK -10.8m related to cancelled projects.

A bridge from operating profit to Adjusted EBITDA is shown to the right.

Other operating income for the first six months was SEK 15.6m (13.8). Other operating income was mainly related to received grants and rental income in the period. Other operating expenses amounted to SEK –4.2m (–4.2) mainly related to a divestment of a fully owned subsidiary in Finland, previously classified as Assets held for sale. The divestments resulted in a negative impact of SEK -3.2m (-).

Net Loss

Financial items were affected by net positive currency effects, mainly related to unrealized exchange rate effects on non-currency hedged intra-group loans in the Parent Company and the senior secured high yield EUR bonds, of SEK 26.1m (-197.3) in the period. Previous year, a nominal amount of SEK 276.0m of the convertible bonds was repurchased, leading to a financial income of SEK 18.5m, with no corresponding effect current year.

Financial items were also charged with interest expenses related to the senior secured EUR bonds totaling SEK -11.0m and the now settled convertible bonds totaling SEK -16.6m, where previous year was all related to the now settled convertible bonds of SEK -33.2m.

Net loss from continuing operations for the period amounted to SEK –168.5m (–417.1), corresponding to earnings per share from continuing operations after dilution of SEK –2.39 (–5.87)

Cash flow, investments and liquidity

Cash flow from operating activities for the first six months amounted to SEK –8.7m (48.4), of which SEK 24.6m (155.2) consisted of changes in working capital.

The cash flow from changes in inventories amounted to SEK –19.0m (–10.6). The cash flow from changes in operating receivables amounted to SEK 131.3m (156.2), which is primarily related to the timing of start of new projects. The cash flow from changes in operating liabilities amounted to SEK –87.7m (9.6).

Cash flow from investing activities during the first six months amounted to SEK 20.5m (–9.6), of which SEK 32.3m was driven by the divestment of subsidiary in Finland. The Group invested SEK –6.6m (–5.2) in intangible assets, attributable to development of new products. Net investments in tangible assets amounted to SEK –5.1m (–3.6).

Cash flow from financing activities for the first six months amounted to SEK –645.2m (–321.8) and was mainly driven by the settlement of the convertible bonds amounting to SEK -1,008.0m (-94.6) and the issuing of high yield EUR bonds amounting to SEK 401.4m (-) net transaction costs. Financing activities also includes amortization of leasing liabilities of SEK–35.5 m (–71.5).

The period's total cash flow amounted to SEK –633.5m (–283.0).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 627.6m (668.7). The Group's external financing consisted of interest bearing liabilities of SEK 420.5m (1,088.8).

In addition, the Group has leasing liabilities totaling SEK 266.2m (317.4), where the decrease is mainly due to amortizations and that no new major lease contracts have been signed.

Bridge from EBIT to Adjusted EBITDA

	Jan-June 2026	Jan-June 2025
SEKm		
EBIT	**–155.0**	**–183.3**
Depreciation and amortization in COGS	8.7	9.2
Depreciation and amortization in Sales	13.2	15.1
Depreciation and amortization in Admin	32.2	41.2
Depreciation and amortization in R&D	40.8	43.9
Impairment of tangible fixed assets	5.1	-
Impairment of intangible fixed assets	28.4	-
EBITDA	**–26.8**	**–73.9**
Restructuring costs related to personnel changes	34.7	2.8
Non-recurring expenses related to historical sales	0.8	-
Adjusted EBITDA	**8.7**	**–71.1**

PARENT COMPANY

The Parent Company's net sales during the period amounted to SEK 57.1m (37.4), of which all pertained to intra-group revenues. Sales mainly consisted of invoiced costs from the parent company to the subsidiaries.

Profit before tax amounted to SEK 4.6m (–197.9), which is inclusive of a divestment of a Finnish subsidiary. The divestment had a negative impact of SEK -17.6m. Financial items mainly consist of positive unrealized exchange rate differences, intercompany interest income and external interest expense. Profit for the period amounted to SEK 7.4m (–197.5).

At the end of the period, the parent company's cash and cash equivalents amounted to SEK 554.2m (519.8). The parent company's external financing consisted of senior secured EUR bonds of SEK 420.3 (1,082.2). For more information, see note 6.

Other Information

PREVIOUSLY REPORTED IMPORTANT EVENTS 2026

- Biosero launched GoSimpleTM, a standardized automation-ready workcell at SLAS tradeshow
- BICO issued senior secured bonds to a total nominal of EUR 40m
- BICO divested a Finnish property to Logistea AB for a total of EUR 3.5m
- BICO settled its convertible bonds, with the total outstanding amount of SEK 1,008m, in full on their scheduled maturity date
- The Annual General Meeting in BICO Group AB was held on May 7, 2026

SIGNIFICANT EVENTS AFTER Q2 2026

- Board Chair Maria Rankka and board members Susanne Lithander and Johan Westman stepped down from their board assignment effective July 31, 2026
- BICO has signed long-term Supply and License Agreements as a prolongation of its ongoing business with one of its current customers. The contracts will have a positive impact in Q3 2026 revenue of EUR 3.9m related to sales in prior periods and EUR 10.6m related to license revenue for the non cancellable periods, recognized at a point in time.
- Erik Gatenholm was appointed Board Chair of BICO effective July 31, 2026 until a new Board Chair has been elected by the extraordinary shareholders' meeting
- On August 18, the Board of Directors announced the appointment of Anders Fogelberg, currently Chief Commercial Officer, as President and CEO, effective September 1, 2026. The current President and CEO Maria Forss will leave the position as of August 31 and transition into a senior advisory role to support a seamless handover until November 30, 2026

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 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 2025, note 30, page 121. Certain members of the Executive Management and the Board of Directors hold options in BICO; see note 6 in the Annual report.

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 BICOs 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 2025 on pages 32-35 and 85-87.

SEASONAL VARIATIONS

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

EMPLOYEES

During Q2 2026, the average number of employees in continuing operations in the Group was 554 of whom were 370 men and 184 were women. Expressed as percentages, men represented 67 percent of the average number of employees, while women represented 33 percent.

ANNUAL GENERAL MEETING 2026

Information about the Annual General Meeting 2026 which took place on May 7, 2026 can be found on www.bico.com/investors.

EXTRAORDINARY GENERAL MEETING

The Board of Directors intends to resolve to convene an Extraordinary General Meeting to elect new Board members. Notice to the Extraordinary General Meeting will be published separately in accordance with applicable regulations.

OUTLOOK 2026

The company does not provide any forecasts.

Signing of the report

The Board of Directors and the CEO give their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and describes significant risks and uncertainties facing the Parent Company and companies within the Group.

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

Gothenburg, August 19, 2026

Erik Gatenholm
Board Chair

Olof Stranding
Board member

Christian Wildmoser
Board member

Maria Forss
President and CEO

Condensed Consolidated Income Statements

SEK m	Note	April-June 2026	April-June 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Net sales	3	336.1	324.2	666.0	659.0	1,497.2
Cost of goods sold		–136.9	–181.8	–288.3	–326.8	–716.9
GROSS PROFIT		**199.2**	**142.4**	**377.7**	**332.2**	**780.3**
Sales Expenses		–91.9	–95.3	–186.5	–194.3	–379.2
Administration expenses		–87.8	–104.5	–218.0	–224.7	–448.3
Research and development expenses		–56.9	–54.1	–106.2	–106.1	–204.9
Impairment of tangible fixed assets	5	–0.5	-	–5.1	-	-
Impairment of Goodwill and other intangible fixed assets	5	–10.8	-	–28.4	-	–1,042.9
Other operating income		7.2	7.8	15.6	13.8	28.7
Other operating expenses		-	–1.8	–4.2	–4.2	–26.2
OPERATING PROFIT/LOSS	4	**–41.6**	**–105.4**	**–155.0**	**–183.3**	**–1,292.6**
Financial income		20.3	2.3	29.4	23.8	37.6
Financial expenses		–13.6	–77.2	–36.8	–251.1	–322.4
Profit/loss after financial items		**–34.9**	**–180.3**	**–162.4**	**–410.7**	**–1,577.4**
Tax for the period		–2.3	–1.3	–6.1	–6.4	–6.4
Net profit/loss for the period from continuing operations		**–37.2**	**–181.7**	**–168.5**	**–417.1**	**–1,583.8**
*Net income from discontinued operations		-	–4.4	-	–4.1	490.7
NET PROFIT/LOSS FOR THE PERIOD		**–37.2**	**–186.1**	**–168.5**	**–421.2**	**–1,093.1**
ATTRIBUTABLE TO						
Parent company shareholders		–37.2	–184.2	–168.5	–418.2	–1,088.9
Non-controlling interests		-	–1.8	-	–3.0	–4.2
Earnings per share before dilution, SEK		–0.53	–2.61	–2.39	–5.93	–15.43
Earnings per share after dilution, SEK		–0.53	–2.61	–2.39	–5.93	–15.43
Earnings per share from continuing operations before dilution, SEK		–0.53	–2.55	–2.39	–5.87	–22.38
Earnings per share from continuing operations after dilution, SEK		–0.53	–2.55	–2.39	–5.87	–22.38
Earnings per share from discontinued operations before dilution, SEK		-	–0.06	-	–0.06	6.95
Earnings per share from discontinued operations after dilution, SEK		-	–0.06	-	–0.06	6.95
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		70,574,895	72,422,468	70,574,895	72,568,470	72,440,899

*Inclusive of divestment of MatTek and Visikol in Q3 2025.

Condensed Consolidated Statements of Comprehensive Income

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan-Dec 2025
Net profit/loss for the period	**–37.2**	**–186.1**	**–168.5**	**–421.2**	**–1,093.1**
Translation differences for the period in the translation of foreign operations	–6.1	–12.4	–16.5	–126.1	–159.9
Other comprehensive income for the period	**–6.1**	**–12.4**	**–16.5**	**–126.1**	**–159.9**
Total comprehensive income	**–43.3**	**–198.5**	**–185.0**	**–547.2**	**–1,253.0**
ATTRIBUTABLE TO					
Parent Company shareholders	–43.3	–197.9	–185.0	–543.5	–1,245.5
Non-controlling interests	-	–0.6	-	–3.7	–7.5

Condensed Consolidated Statements of Financial Position

SEK m	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets	5	1,266.8	2,452.9	1,294.7
Property, plant and equipment		89.2	115.4	96.1
Right-of-use assets	5	221.2	268.3	238.6
Financial fixed assets	6	43.5	46.8	42.5
Deferred tax assets		22.4	23.2	19.4
Total non-current assets		**1,643.1**	**2,906.7**	**1,691.3**
Current assets				
Inventories		207.7	233.5	196.4
Current tax receivable		13.0	19.4	17.5
Contract assets		7.8	48.6	35.3
Accounts receivable		261.2	232.9	376.7
Prepaid expenses		37.7	34.0	29.5
Other current assets	6	33.7	33.7	30.8
Cash and cash equivalents*		627.6	636.3	1,282.2
Assets held for sale	7	-	403.2	36.8
Total current assets		**1,188.6**	**1,641.7**	**2,005.3**
Total assets		**2,831.7**	**4,548.4**	**3,696.6**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		1,565.9	2,445.4	1,748.6
Non-controlling interests		-	18.8	-
Total equity		**1,565.9**	**2,464.2**	**1,748.6**
Non-current liabilities				
Long-term interest bearing liabilities	6	420.3	0.5	0.2
Long-term lease liabilities		206.6	247.9	218.1
Other provisions		31.0	24.5	27.5
Other long-term liabilities	6	0.2	6.8	2.1
Deferred tax liabilities		117.2	149.9	125.2
Total non-current liabilities		**775.4**	**429.7**	**373.1**
Current liabilities				
Short -term interest bearing liabilities	6	0.2	1,088.3	1,004.8
Short-term lease liabilities		59.6	69.5	63.8
Current provisions	5	19.1	-	10.2
Accounts payable		54.1	59.6	69.6
Contract liabilities		211.7	199.2	257.3
Other current liabilities	6	39.2	32.7	34.7
Accrued expenses		106.6	129.4	134.5
Liabilities held for sale		-	75.9	-
Total current liabilities		**490.4**	**1,654.5**	**1,574.8**
Total liabilities		**1,265.8**	**2,084.2**	**1,948.0**
Total equity and liabilities		**2,831.7**	**4,548.4**	**3,696.6**

*The balance includes restricted funds of SEK 56.6m (87.5).
For more information, please see note 6.

Condensed Consolidated Cash Flow Statements

SEK m	Note	April-June 2026	April-June 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Operating activities						
Operating profit		**–41.6**	**–111.3**	**–155.0**	**–190.3**	**–802.2**
whereof operating profit from discontinued operations		-	*–5.8*	-	*–7.0*	*490.7*
Depreciation, amortization and impairments		57.2	61.2	128.2	126.5	1,271.6
whereof depreciation, amortization and impairments from discontinued operations		-	*8.3*	-	*17.1*	*17.1*
Adjustments for non-cash items		–8.7	7.8	28.8	6.7	–452.5
Financial income received		0.9	0.3	0.7	1.2	14.9
Financial cost paid		–8.7	–5.4	–26.4	–32.3	–47.1
Income tax paid		2.1	–9.6	–9.6	–18.5	–29.1
Cash flows from operating activities before changes in working capital		**1.2**	**–56.9**	**–33.3**	**–106.8**	**–44.4**
Increase (-)/Decrease (+) in inventories		–6.1	7.8	–19.0	–10.6	16.0
Increase (-)/Decrease (+) in operating receivables		–15.2	–8.5	131.3	156.2	–1.9
Increase (+)/Decrease (-) in operating liabilities		–32.9	29.4	–87.7	9.6	98.7
Changes in working capital		**–54.2**	**28.8**	**24.6**	**155.2**	**112.8**
Cash flows from operating activities		**–53.0**	**–28.2**	**–8.7**	**48.4**	**68.4**
Acquisition of property, plant and equipment		–5.7	–3.4	–6.8	–6.8	–13.3
Disposal of property, plant and equipment		0.4	3.1	1.6	3.2	5.4
Acquisition of intangible fixed assets		–2.7	–2.4	–6.6	–5.2	–11.7
Divestment of subsidiaries/operations, net proceeds		-	-	32.3	-	723.4
Change in financial fixed assets, net		–0.1	–1.2	-	–0.8	5.5
Cash flows from investing activities		**–8.1**	**–3.9**	**20.5**	**–9.6**	**709.3**
Option premium		-	0.3	-	0.3	0.3
Repurchased options		-	–0.5	-	–0.5	–0.5
New external loans net transaction costs		–2.9	-	401.4	-	-
Repayment of loans		–1.4	–1.6	–1,011.2	–250.1	–347.8
Amortization of lease liabilities		–18.0	–20.1	–35.5	–71.5	–107.1
Cash flows from financing activities		**–22.3**	**–21.9**	**–645.2**	**–321.8**	**–455.1**
Cash flows for the period		**–83.4**	**–54.0**	**–633.5**	**–283.0**	**322.6**
Opening cash and cash equivalents		744.3	709.1	1,282.2	946.3	946.3
Exchange difference in cash and cash equivalents		–33.4	13.5	–21.2	5.4	13.3
Closing cash and cash equivalents*		**627.6**	**668.7**	**627.6**	**668.7**	**1,282.2**

* The balance includes restricted funds of SEK 56.6m (87.5).

For more information, please see note 6.

For April-June 2025 and Jan-June 2025, the difference between closing balance for cash and cash equivalents and cash and cash equivalents in the consolidated balance sheet is due to assets held for sale. For more information, please see the Annual Report for 2025.

Consolidated Changes in Equity

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	**Total equity**
Opening balance as of January 1, 2025	**1.8**	**7,591.7**	**253.4**	**-4,861.8**	**22.6**	**3,007.6**
Net profit/loss for the period	-	-	-	-418.2	-3.0	**-421.2**
Other comprehensive income	-	-	-125.3	-	-0.7	**-126.1**
Repurchased options	-	-0.5	-	-	-	**-0.5**
Effect of repurchased convertible bonds	-	1.7	-	-	-	**1.7**
Option premium	-	0.3	-	-	-	**0.3**
Share-based compensation	-	2.4	-	-	-	**2.4**
Closing balance as of June 30, 2025	**1.8**	**7,595.6**	**128.0**	**-5,280.0**	**18.8**	**2,464.2**

SEK m	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	**Non-controlling interest**	**Total equity**
Opening balance as of January 1, 2026	**1.8**	**7,601.2**	**97.5**	**-5,951.8**	**-**	**1,748.6**
Net profit/loss for the period	-	-	-	-168.5	-	**-168.5**
Other comprehensive income	-	-	-16.5	-	-	**-16.5**
Share-based compensation	-	1.0	-	-	**-**	**1.0**
Divestments	-	-	-	1.4	**-**	**1.4**
Closing balance as of June 30, 2026	**1.8**	**7,602.2**	**81.0**	**-6,119.0**	**-**	**1,565.9**

Condensed Income Statements for the Parent Company

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan-Dec 2025
Net sales	29.0	24.6	57.1	37.4	65.9
Cost of products sold	−0.9	−0.3	−2.3	−0.6	−0.7
Sales expenses	−3.0	−2.6	−6.3	−3.5	−11.1
Administration expenses	−28.6	−39.4	−62.2	−67.1	−120.7
Research and development expenses	−0.5	−0.4	−0.6	−0.4	−1.0
Other operating income	0.1	2.2	0.9	2.8	3.8
Other operating expenses	−0.1	-	−5.1	−0.1	−1.6
Operating profit/loss	**−3.9**	**−16.0**	**−18.5**	**−31.4**	**−65.5**
FINANCIAL ITEMS					
Profit/loss from shares in Group companies	−17.6	-	−17.6	-	−780.8
Financial income	42.1	26.3	70.5	75.6	130.5
Financial expenses	−12.2	−72.4	−29.9	−242.2	−310.2
Earnings before tax	**8.4**	**−62.1**	**4.6**	**−197.9**	**−1,025.9**
Taxes	−1.5	1.4	2.8	0.4	0.6
Net profit/loss for the period*	**6.9**	**−60.7**	**7.4**	**−197.5**	**−1,025.3**

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

Condensed Parent Company Statements of Financial Position

SEK m	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets		5.0	5.8	5.4
Property, plant and equipment		0.4	0.7	0.6
Shares in Group companies		1,652.1	3,236.9	1,684.1
Receivables from Group companies		778.2	905.6	716.7
Other financial fixed assets	6	12.2	7.0	11.1
Deferred tax asset		4.7	0.8	0.9
Total non-current assets		**2,452.8**	**4,156.9**	**2,418.8**
Current assets				
Accounts receivable		0.2	0.6	0.3
Receivables from Group companies		1,041.7	844.1	934.7
Other current assets		12.8	10.8	13.1
Prepaid expenses and accrued income		14.1	15.8	8.1
Cash and cash equivalents*		554.2	519.8	1,227.9
Total current assets		**1,623.0**	**1,391.0**	**2,184.1**
Total assets		**4,075.8**	**5,547.8**	**4,602.8**
EQUITY AND LIABILITIES				
Equity		**3,323.8**	**4,143.9**	**3,316.3**
Untaxed reserves		5.5	5.5	5.5
Non-current liabilities				
Other provisions		3.5	2.1	2.8
Long-term interest bearing liabilities	6	420.3	-	-
Total non-current liabilities		**423.8**	**2.1**	**2.8**
Current liabilities				
Short-term interest bearing liabilities	6	-	1,082.2	1,001.5
Liabilities to Group companies		282.8	265.7	228.0
Accounts payable		8.8	2.7	6.9
Other current liabilities	6	10.0	16.0	11.5
Accrued expenses and deferred income		21.1	29.7	30.3
Total current liabilities		**322.6**	**1,396.3**	**1,278.2**
Total Equity and liabilities		**4,075.8**	**5,547.8**	**4,602.8**

*The balance includes restricted funds of SEK 56.6m (84.9).

For more information, please see note 6.

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 2026 are generally the same as described in the Annual Report for 2025, note 3, pages 87-88.

NOTE 3.
SEGMENT REPORTING AND BREAKDOWN OF REVENUES

Revenue recognition

BICO's promised performance obligations to customers normally consist of sales of proprietary products, 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 and consumables. BICO also sells services in the form of service contracts linked to products, contract manufacturing 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 lab 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.

Segment reporting

Operating segments are identified in accordance with IFRS 8 Operating Segments, based on the internal reporting reviewed by the Group's chief operating decision maker (CODM) for the purposes of allocating resources and assessing performance. The Group's chief operating decision maker is the Group CEO, who is responsible for evaluating the performance of the Group and making decisions regarding the allocation of resources. Following the divestments of three bioprinting companies and the implementation of the One BICO strategy, the Group reassessed its internal reporting structure and the information reviewed by the chief operating decision maker, which is focusing on the Group as a whole. As a result of this reassessment, the Group concluded that it operates as one operating segment in accordance with IFRS 8, which also constitutes the Group's single reportable segment.

Correction of prior period disclosure

The Group has identified an error in the allocation of revenue between revenue subcategories disclosed in the interim report for the period ended March 31, 2026. The error only affected the presentation of revenue categories and had no impact on the Group's net sales, earnings, cash flows or financial position. Comparative information has been restated accordingly.

BICO Group
Net sales by geographic region

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan–Dec 2025
Europe	105.6	88.7	217.4	190.8	436.5
North America	177.5	193.9	360.2	374.1	873.6
Asia	50.1	39.9	79.6	85.4	170.7
Rest of the world	3.0	1.8	8.8	8.7	16.4
Total	**336.1**	**324.2**	**666.0**	**659.0**	**1,497.2**

Net sales of products broken down by subcategories

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan–Dec 2025
Instruments*	184.1	215.0	399.5	416.9	1,006.6
Consumables**	47.9	43.6	91.8	83.7	177.2
Services & Others***	104.1	65.6	174.7	158.3	313.3
Total	**336.1**	**324.2**	**666.0**	**659.0**	**1,497.2**

Net sales broken down by timing of revenue recognition

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan–Dec 2025
Over time	53.3	73.8	137.6	176.0	424.5
Point in Time	282.8	250.4	528.4	483.0	1,072.7
Total	**336.1**	**324.2**	**666.0**	**659.0**	**1,497.2**

NOTE 4.
OPERATING EXPENSES BROKEN DOWN BY NATURE

JAN-JUNE 2026

SEK m	Administration expenses	Cost of prod-ucts sold	Research and development expenses	Sales Expenses	**Total**
Operating expenses					
Raw materials and supplies and change in inventories	-	–137.7	-	-	**–137.7**
Other external costs	–72.3	–29.6	–15.5	–67.7	**–185.1**
Staff costs (adjusted for own work capitalized)	–113.5	–112.4	–49.9	–105.6	**–381.4**
Amortization and depreciation	–32.2	–8.7	–40.8	–13.2	**–94.9**
Total	**–218.0**	**–288.3**	**–106.2**	**–186.5**	**–799.1**

JAN-JUNE 2025

SEK m	Administration expenses	Cost of prod-ucts sold	Research and development expenses	Sales Expenses	**Total**
Operating expenses					
Raw materials and supplies and change in inventories	-	–175.4	-	-	**–175.4**
Other external costs	–80.1	–26.2	–13.8	–68.6	**–188.7**
Staff costs (adjusted for own work capitalized)	–103.4	–116.0	–48.4	–110.6	**–378.4**
Amortization and depreciation	–41.2	–9.2	–43.9	–15.1	**–109.4**
Total	**–224.7**	**–326.8**	**–106.1**	**–194.3**	**–851.9**

* Corrected presentation errors, new totals: Q1 2026: 215.4, Q1 2025: 201.9, FY 2025: 1,006.6
** Corrected presentation errors, new totals: Q1 2026: 43.9, Q1 2025: 40.1, FY 2025: 177.2.
*** Corrected presentation errors, new totals: Q1 2026: 70.6, Q1 2025: 92.7, FY 2025: 313.3.

NOTE 5.
RESTRUCTURING

During Q1 2026, the Group launched a restructuring program aimed at improving cost efficiency, improve R&D pipeline execution and simplifying the operating model. The program includes organizational streamlining across Operations and Group Functions as well as the planned closure of one production site in Europe. The restructuring program remains ongoing during Q2 2026 without any additional material restructuring costs recognized during the period.

During Q2 2026, an additional restructuring provision of SEK -4.5m was recognized in relation to the integrated Lab automation solution business in the US. As legacy projects are being completed, the U.S. business has been rightsized to align with current staffing requirements.

NOTE 6.
FINANCIAL INSTRUMENTS

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

Long-term investments

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

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.

Senior Secured Bonds

On February 18, 2026, the company issued a senior secured floating rate bond with a nominal value of EUR 40m under a framework of up to EUR 60m. The bonds carry interest at three-month EURIBOR plus 5.90 percent payable quarterly. The bonds mature in February 2030 and are recognized as a financial liability measured at amortized cost in accordance with IFRS 9. The initial carrying amount represented the net proceeds, being 96.81 percent of nominal value less directly attributable transaction costs, with the resulting discount amortized using the effective interest method.

The bonds are secured by a package of pledged assets, including pledges over shares in the Group's material Group Companies. The terms and conditions include customary undertaking and restrictions, including:
a) a minimum liquidity requirement obliging the Group to maintain liquidity of at least SEK 100m at all times;
(b) limitations on the incurrence of additional indebtedness;
(c) a negative pledge, restricting the granting of security to third parties except as permitted;
(d) restrictions on distributions, disposals and intragroup lending;
(e) an Incurrence Test applicable to further bond issuance (interest bearing debt/EBITDA not exceeding 3.00:1); and
(f) a Distribution Test relating to dividends and share buybacks (interest bearing debt/EBITDA not exceeding 1.00:1).

Management confirms that the company complied with all covenant requirements during the period.

The instrument includes call options permitting early redemption at predetermined premiums between 102.95 percent and 100 percent, depending on the timing of redemption. Bondholders are entitled to a 101 percent put option upon a change of control, listing failure or de-listing.

Subsequent measurement is at amortized cost, with interest expense comprising the contractual coupon and amortization of the initial discount and transaction costs under the effective interest method.

During the first six months, the cost of coupon interest amounted to SEK -12.7m (-) and the implicit interest expense to SEK -0.9m (-). Transaction costs amounted to SEK -0.9m (-). The bond proceeds are recognized as cash inflows from financing activities at issuance.

Convertible bonds

On March 19, 2026 the company settled its outstanding SEK 1,008m convertible bonds, originally issued in March 2021. No conversion rights were exercised by bondholders and the entire principal was repaid in cash at nominal value.

SEK m	Level	**June 30, 2026**	June 30, 2025
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE			
Long-term investments	3	8.4	8.2
Derivates	2	–1.3	–26.4

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
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE AT LEVEL 3	
Fair value, January 1, 2026	8.0
Total reported gains and losses in this year's net financial items	0.4
Fair value, June 30, 2026	**8.4**

NOTE 7.
INCENTIVE PROGRAMS

LTIP 2026

The Annual General Meeting 2026 resolved on May 7, 2026 to introduce an incentive program aimed at maximum 30 key employees within the BICO Group. The program comprises an equity settled incentive program of maximum 710,000 PSUs, whereof 565,000 PSUs have been granted. The PSUs under this plan were granted on June 23, 2026, which also represents the vesting commencement date. In order for the participants to receive the PSUs, the Group must achieve the pre-established performance targets, based on market and non-market performance conditions, including targets related to financial performance. The employee must remain employed with BICO at the vesting date, which is defined as three years after the grant date.

The fair-value of the PSUs granted are determined by calculating the weighted-average fair value of units linked to market based and non-market based vesting conditions.

The units linked to non-market-based vesting conditions were fair valued by reference BICOs closing share price on the grant date. The units linked to market-based vesting conditions were measured using a Monte Carlo simulation.

Other incentive programs

During 2026, BICO has had four long-term incentive programmes aimed at employees of the Group and Senior Executive Management. A description of the programmes as well as the valuation and accounting principles applied to the incentive programmes are disclosed in note 6, in the Annual Report for 2025.

As of June 30, 2026, a total of 1,778,003 options are outstanding, of which 1,484,003 options are accounted for in accordance with IFRS 2. The remaining outstanding options have been issued at market price and do not include any service or performance conditions for the participants. Consequently, these options are not subject to the requirements of IFRS 2. Of the total number of outstanding options, 392,000 options are held by individuals who are members of executive management and the Board of Directors. If all outstanding options were exercised into shares, this would correspond to a total increase in the number of outstanding shares as of June 30, 2026, of approximately 3.0 percent.

NOTE 8.
ASSET HELD FOR SALE

During Q1, 2026, the sale of the building in Oulu, Finland, previously classified as asset held for sale, was finalized. The sale generated a negative impact in the first quarter of SEK -3.2m and a positive cash flow of SEK 32.3m.

Reconciliation of 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.

Calculations of non-IFRS performance measures that are not mentioned elsewhere in the Interim report are presented below. For complete information regarding the calculation and reasons for using alternative performance measures, visit: www.bico.com/investors.

SEK m	**April-June 2026**	April-June 2025	**Jan-June 2026**	Jan-June 2025	Jan-Dec 2025
ORGANIC SALES GROWTH, %					
Net sales	336.1	324.2	666.0	659.0	1,497.2
Currency effect	11.8	27.1	53.6	20.6	93.3
Organic net sales	**347.9**	**351.3**	**719.6**	**679.6**	**1,590.5**
Net sales comparison period	324.2	423.3	659.0	842.9	1,727.2
Organic sales growth, %	**7.3%**	**–17.0%**	**9.2%**	**–19.4%**	**–7.9%**
GROSS PROFIT					
Net sales	336.1	324.2	666.0	659.0	1,497.2
Cost of products sold	–136.9	–181.8	–288.3	–326.8	–716.9
Gross profit	**199.2**	**142.4**	**377.7**	**332.2**	**780.3**
GROSS MARGIN, %					
Gross profit	199.2	142.4	377.7	332.2	780.3
Net sales	336.1	324.2	666.0	659.0	1,497.2
Gross margin, %	**59.3%**	**43.9%**	**56.7%**	**50.4%**	**52.1%**
OPERATING MARGIN (EBIT), %					
Operating profit/loss	–41.6	–105.4	–155.0	–183.3	–1,292.6
Net sales	336.1	324.2	666.0	659.0	1,497.2
EBIT margin, %	**–12.4%**	**–32.5%**	**–23.3%**	**–27.8%**	**–86.3%**
OPERATING PROFIT BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT (EBITDA)					
Operating profit/loss	–41.6	–105.4	–155.0	–183.3	–1,292.6
Depreciation, amortization and impairment	57.2	52.9	128.2	109.4	1,260.2
Operating profit before depreciation and amortization (EBITDA)	**15.6**	**–52.5**	**–26.8**	**–73.9**	**–32.4**

Reconciliation of Alternative Key Ratios

SEK m	April-June 2026	April-June 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
ADJUSTED EBITDA					
EBITDA	15.6	–52.5	–26.8	–73.9	–32.4
Extraordinary inventory write offs	-	-	-	-	6.6
Restructuring costs	4.5	2.8	34.7	2.8	6.5
Non-recurring expenses related to historical sales	-	-	0.8	-	10.2
Acquisition and divestment related costs and bonuses	-	-	-	-	10.6
Adjusted EBITDA	**20.1**	**–49.7**	**8.7**	**–71.1**	**1.6**
EBITDA LESS OWN WORK CAPITALIZED					
EBITDA	15.6	–52.5	–26.8	–73.9	–32.4
Own work capitalized	2.5	2.1	6.3	4.3	10.7
EBITDA less own work capitalized	**13.1**	**–54.6**	**–33.1**	**–78.2**	**–43.0**
Net sales	336.1	324.2	666.0	659.0	1,497.2
EBITDA less own work capitalized, %	**3.9%**	**–16.9%**	**–5.0%**	**–11.9%**	**–2.9%**
EQUITY RATIO, %					
Equity	1,565.9	2,464.2	1,565.9	2,464.2	1,748.6
Total Assets	2,831.7	4,548.4	2,831.7	4,548.4	3,696.6
Equity ratio, %	**55.3%**	**54.2%**	**55.3%**	**54.2%**	**47.3%**
NET CASH (+) /NET DEBT (-) EXCL. LEASING					
Cash and cash equivalents*	627.6	636.3	627.6	636.3	1,282.2
Long-term interest bearing liabilities excl. leasing liabilities	–420.3	–0.5	–420.3	–0.5	–0.2
Short-term interest bearing liabilities excl. leasing liabilities	–0.2	–1,088.3	–0.2	–1,088.3	–1,004.8
Net Cash (+) /Net debt (-)	**207.1**	**–452.5**	**207.1**	**–452.5**	**277.3**

* The balance includes restricted funds of SEK 56.6m (87.5)

Consolidated Income Statements by Quarter*

SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales	336.1	329.9	451.3	386.9	324.2	334.7	515.1	369.1
Cost of goods sold	–136.9	–151.3	–215.9	–174.2	–181.8	–145.0	–207.2	–168.8
GROSS PROFIT	**199.2**	**178.6**	**235.4**	**212.7**	**142.4**	**189.7**	**308.0**	**200.3**
Sales Expenses	–91.9	–94.6	–94.1	–90.7	–95.3	–99.0	–99.2	–93.5
Administration expenses	–87.8	–130.2	–110.2	–113.4	–104.5	–120.2	–159.5	–124.2
Research and development expenses	–56.9	–49.3	–48.7	–50.1	–54.1	–52.0	–66.1	–49.8
Impairment of tangible fixed assets	–0.5	–4.6	-	-	-	-	–0.1	-
Impairment of Goodwill and other intangible fixed assets	–10.8	–17.6	–6.5	–1,036.4	-	-	-	-
Other operating income	7.2	8.4	9.1	5.8	7.8	6.0	13.8	3.8
Other operating expenses	-	–4.1	–10.8	–11.2	–1.8	–2.4	–5.3	–0.8
OPERATING PROFIT/LOSS	**–41.6**	**–113.5**	**–25.9**	**–1,083.3**	**–105.4**	**–77.9**	**–8.3**	**–64.3**
Financial income	20.3	9.1	11.2	2.7	2.3	21.4	285.5	3.4
Financial expenses	–13.6	–23.2	–42.2	–29.1	–77.2	–173.9	–26.9	–187.5
Profit/loss after financial items	**–34.9**	**–127.6**	**–56.9**	**–1,109.8**	**–180.3**	**–230.3**	**250.3**	**–248.4**
Tax for the period	–2.3	–3.8	–2.2	2.2	–1.3	–5.1	0.2	–12.3
Net profit/loss for the period from continuing operations	**–37.2**	**–131.3**	**–59.2**	**–1,107.5**	**–181.7**	**–235.4**	**250.5**	**–260.8**
Net income from discontinued operations	-	-	-	494.8	–4.4	0.3	95.8	13.3
NET PROFIT/LOSS FOR THE PERIOD	**–37.2**	**–131.3**	**–59.2**	**–612.7**	**–186.1**	**–235.1**	**346.3**	**–247.5**
ATTRIBUTABLE TO								
Parent company shareholders	–37.2	–131.3	–59.2	–611.5	–184.2	–233.9	346.8	–246.2
Non-controlling interests	-	-	-	–1.2	–1.8	–1.2	–0.4	–1.3

* All numbers in this report refers to continuing operations if not otherwise stated. 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 Elisabeth Lindell, +46 761 73 40 59
Email: mf@bico.com

Ewa Linsäter / Group CFO
Phone: +46 766 33 32 33
Email: ewa.linsater@bico.com

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BICO Investor Relations
Phone: +46 735 46 57 77
Email: ir@bico.com

PRESENTATION TO INVESTORS AND MEDIA

A telephone conference, with the opportunity to ask questions, will be held on August 19, 2026 at 10:00am CEST, at which President & CEO Maria Forss and Group CFO Ewa Linsäter will present the Interim report. The presentation will be given in English.

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

If you wish to participate via webcast, please use the link below:
https://bico.events.inderes.com/q2-report-2026/register

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://events.inderes.com/bico/q2-report-2026/dial-in

FINANCIAL CALENDAR

- Q3 report 2026 I November 11, 2026, 7am CET
- Year-end report 2026 I February 17, 2027, 7am CET

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412 63 GOTHENBURG, SWEDEN