BICO GROUP AB (PUBL)

Year-end Report 2021

Financial Summary

Fourth quarter

October-December 2021

Net sales amounted to MSEK 519.1 (207.0), which corresponds to an increase of 151% (391) compared to the corresponding period previous year. Organic growth amounted to 25% (88). Adjusted for sales of non-recurring pandemic-related hygiene products the previous year, the quarter's organic growth was 30%.

Adjusted EBITDA amounted to MSEK 24.1 (45.9), which corresponded to a margin of 4.6% (22.2). For adjustments, see the financial comments section on pages 10-11.

EBITDA amounted to MSEK 13.0 (43.6), corresponding to a margin of 2.5% (21.1).

Net profit/loss for the period amounted to MSEK -25.9 (20.4), corresponding to earnings per share before and after dilution of SEK -0.41 (0.64).

The gross margin amounted to 72.3% (74.2). The gross margin is in line with the third quarter. Compared with Q4 2020, the gross margin decreases mainly as a result of a lower share of service-related sales and a different product mix after the year's 9 acquisitions.

Net sales from consumables amounted to MSEK 73.5 (29.3), an increase of 151%. The share of total product sales was 16.1%, which corresponded to a decrease of 1.5 percentage points (17.6% in the comparison period).

During the quarter, QInstruments was acquired for a total purchase price of MSEK 631.6 and Biosero for a total purchase price of MSEK 1,514.1. Total reported conditional purchase price for the two acquisitions amounts to MSEK 242.2, which may be paid out based on financial performance during 2022-2024.

2021

January-December 2021

Net sales amounted to MSEK 1,257.3 (365.8), which corresponds to an increase of 244% (176) compared to the corresponding period previous year. Organic growth for the year amounted to 44% (48). Adjusted for sales of non-recurring pandemic-related hygiene products the previous year, the year's organic growth was 54%.

Adjusted EBITDA amounted to MSEK 16.9 (30.7), which corresponded to a margin of 1.3% (8.4). For adjustments, see financial comments section on page 12.

EBITDA amounted to MSEK -45.1 (16.4), corresponding to a margin of -3.6% (4.5).

Net profit/loss for the period amounted to MSEK -229.2 (-30.1), corresponding to earnings per share before and after dilution of SEK -3.97 (-0.64).

The gross margin amounted to 72.2% (72.0). The gross margin structure in the acquired companies varies depending on the product mix.

Net sales from consumables amounted to MSEK 214.1 (58.7), an increase of 265%. The share of total product sales was 19.5%, which corresponded to an increase of 1.0 percentage points (18.5% in the comparison period).

During the year, 9 companies were acquired for a total purchase price of MSEK 5,235.4. The acquired companies accounted for a total of MSEK 542.2 of the year's reported sales.

The Board of Directors proposes no dividend for the financial year 2021 given the company's current growth phase, which is expected to continue during 2022.

Group key figures

MSEK	**Q4 2021** Oct-Dec	**Q4 2020** Oct-Dec*	**2021** *12 months*	**2020** *12 months**	**2019/2020** *16 months*
Net sales	519.1	207.0	1 257.3	365.8	416.0
Gross profit	375.1	153.6	908.3	263.6	298.6
Gross margin, %	72.3%	74.2%	72.2%	72.0%	71.8%
Adjusted EBITDA	24.1	45.9	16.9	30.7	18.9
Adjusted EBITDA, %	4.6%	22.2%	1.3%	8.4%	4.4%
Operating profit before depreciation and amortization (EBITDA)	13.0	43.6	-45.1	16.4	0.8
Operating margin before depreciation and amortization (EBITDA), %	2.5%	21.1%	-3.6%	4.5%	0.2%
Operating profit (EBIT)	-53.4	22.0	-236.9	-29.4	-51.9
Operating margin (EBIT), %	-10.3%	10.6%	-18.8%	-8.0%	-12.5%
Profit/loss for the period	-25.9	20.4	-229.2	-30.1	-49.0
Earnings per share before and after dilution, SEK**	-0.41	0.64	-3.97	-0.64	-1.10
Net debt (-)/Net cash (+)	119.7	755.7	119.7	755.7	755.7
Cash flow from operating activities	-112.4	-30.5	-409.3	-65.6	-79.4
Number of shares at the end of the period	62,130,269	51,601,285	62,130,269	51,601,285	51,601,285
Share price on closing day, SEK	277.8	234.5	277.8	234.5	234.5
Market capitalization on closing day, BSEK	17.3	12.1	17.3	12.1	12.1
Number of employees at the end of the period	1 159	396	1 159	396	396

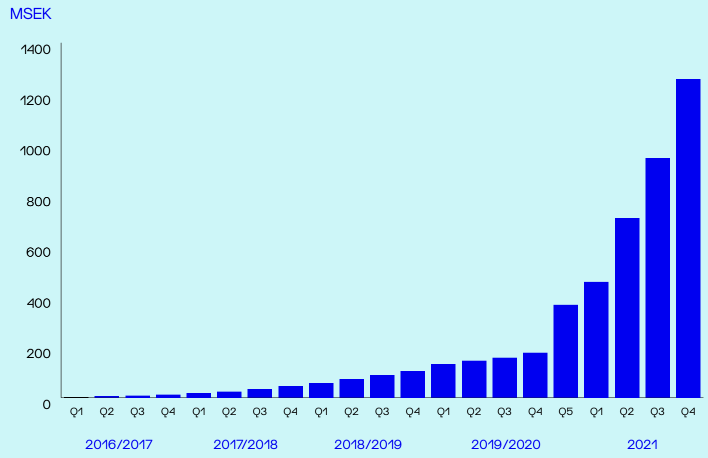
*The comparison period for Q4 2020 and full year 2020 has been recalculated as a result of the financial year's transition to a calendar year from January 2021.

** BICO conducted a 4:1 split on January 10, 2020. Comparison periods have been restated for correct comparison. For definitions of alternative key ratios see page 32.

This is a translation of the Swedish original. In the events of any differences between the translation and the Swedish original, the latter shall prevail.

Net sales

Rolling 12 month



BICO's transition to reporting per calendar year has meant that the company had a fifth quarter (Q5) 2020 which included four months; September 1, 2020, to December 31, 2020. This also meant that 2019/2020 corresponded to reporting from September 1, 2019, to December 31, 2020. All reporting from and including Q1 2021 runs per calendar year.

Strong growth, positive EBITDA, and a clear plan for increased profitability

2021 was a year that was both successful and that also entailed challenges that we have begun to address. The year resulted in continued strong growth, expansion to new markets, a new forward-thinking and customer-centric Group structure, strategic acquisitions, and several innovative product launches. We have successfully navigated in a changing business world impacted by macroeconomic effects as well as the pandemic. We are grateful for the continuous work our employees have carried out to deliver another year of strong organic growth. Moving forward we will continue to strengthen our position in the market through intensified focus on increasing profitability. We look forward to continuing to build the world's leading Bioconvergence company that will deliver growth, profitability and solutions which create the future of health.

Focus on managing the challenges of the autumn
To address the short-term challenges in terms of supply chain and production under-capacity which impacted the third quarter, that were announced in conjunction with the previous report, measures were initiated and intensified in late autumn 2021. We adapted our purchasing processes, leading to higher inventory levels and improved delivery reliability. At individual company level, we optimized and fine-tuned our supply chains.

Recruitments were made to strengthen production capacity, and we hired experienced resources to strengthen our operations. As announced in the third quarter, this is expected to gradually have effect from the fourth quarter of 2021. At Group level, the finance function has been significantly strengthened to meet the growth in the Group with more reporting companies. With new resources and improved processes, we have increased transparency and control over the subsidiaries' operations and challenges. This will also improve the integration of future acquisitions.

Continued strong sales and increased profitability
Net sales in the fourth quarter amounted to MSEK 519.1, corresponding to an increase of 151 percent compared with the corresponding period last year. This was thanks to strong demand for bioprinting solutions, liquid handling, and equipment for cell line development as well as acquisitions contributing to the growth. Organic growth amounted to 25 percent, lower than the preceding quarter due to a very strong comparative quarter for SCIENION in the fourth quarter of 2020. Net sales for full-year 2021 amounted to MSEK 1,257.3, corresponding to an increase of 244 percent year-on-year. Organic growth for the full year amounted to 44 percent, and 54 percent excluding sales of hygiene products in 2020.

Adjusted EBITDA for the fourth quarter was MSEK 24, and MSEK 16.9 for the full year, which corresponded to an adjusted EBITDA margin of 4.6 percent for the fourth quarter and 1.3 percent for the full year. In order to increase transparency regarding items affecting comparability in the Group's accounts, an adjusted EBITDA will be reported from the fourth quarter of 2021. For a more detailed description, see the financial analysis.

It is gratifying that we achieved an organic growth of 44 percent for the full year, which exceeds the financial target of an organic growth of >35 percent. This was thanks to favorable growth in all segments and business areas during the year. In 2021, the EBITDA margin amounted to minus 3.6 percent, which can be attributed to items affecting comparability such as acquisition-related costs, cost of option programs and work related to re-branding and new organizational structure as well as ERP. Adjusted for items affecting comparability the adjusted EBITDA margin amounted to 1.3 percent for the full year.

Excluding changes from working capital, cash flow from operating activities amounted to MSEK -61.2 for the full year 2021. The strong growth, not least at the end of the year, and proactive investments in inventory levels which were related to the challenges we had in Q3, resulted in change of the working capital. This affected cash flow by MSEK -348.

Clear plan for increased profitability
We have a clear plan for showing increased profitability already during 2022. This plan primarily consists of advancing our commercial position in combination with a cost focus and activities to significantly improve our cash flow.

We have adjusted our costs by reducing the number of recruitments in the Group this year and we have also scaled down our Group functions and shifted to work focused in our business areas and Group companies according to the structure which was developed during the year. The Group companies will also renegotiate supplier agreements, based on their increased volumes as individual companies, but also as part of the Group.

Focus Areas
Visit bico.com to find out more about BICO's next generation industrial ecosystem: tissue engineering, diagnostics, multiomics and cell line development. These comprise the Group's prioritized focus areas and together form our unique offering in Bio Convergence.

This is long-term and the work was initiated during Q1, 2022. Accounts receivables increased during the fourth quarter due to strong sales growth at the end of the quarter. In order to release working capital and improve cash flow in 2022, we have initiated measures to improve the invoicing process to reduce number of days until payment. Accounts receivables include all companies which were acquired during the year. For a fair view, these should be proportionate to pro-forma revenue instead of reported revenue.

Commercially, we continue to invest, increase sales volumes, and identify potential new revenue streams for increased revenue. BICO made several major investments to build the Group long-term during 2021 and we are continuing to invest in R&D to deliver on our ambitious agenda for product development. The Group companies will work to ensure that our instruments have the right price levels, and, if necessary, make price adjustments. We will also review our service portfolio and further clarify our service offering to our customers, as we see great potential in this.

In the near future, our M&A agenda will prioritize smaller and complementary acquisitions. We are looking at companies that have a strong market presence in Western Europe and North America with revenue of up to USD 20 million and operating in one of our focus areas (NXCIS). To summarize: in 2022, we will focus on growing into our cost base and beginning the journey toward positive cash flow.

Attractive offering and value-creating acquisitions
It is gratifying to see that the Group's various companies have made forward-looking investments, such as CELLENION's collaborations with Thermo Fisher Scientific and Bruker, thereby securing us a strong position in multiomics. The launch of the Quantum X Bio was also an important milestone in order to further strengthen our position as a bioprinting leader and enable printing of human tissues. It is also the first collaboration between Nanoscribe and CELLINK.

In October, QInstruments was acquired, which is a market-leading company in advanced automated sample preparation. QInstruments' products are already today integrated into many of the Group's workflows, like C.STATION, a fully automated platform for stable cell line development and BIO MDX, our most precise bioprinting platform. Biosero's software is also integrated into C.STATION, which demonstrates how the Group has become more interconnected thanks to the acquisitions carried out over the past few months and creates customer value.

During the Capital Markets Day in May 2021, a specific strategy was presented which will position BICO more strongly in software solutions, where better margins and profitability can be achieved. Biosero was acquired in December, whose software solution seamlessly integrates instruments from BICO's Group companies into fully automated and connected workflows. These acquisitions have not only strengthened the Group's strategic position, but also its profitability and cash flow.

A sustainable BICO
In 2021, we established the foundation for our sustainability agenda. The agenda links Bioconvergence with the UN Sustainable Development Goals based on three different perspectives that permeate our operations (our people, our offering, and our planet). Together, this forms a framework that will enable the Group to carry out initiatives to transition to a sustainable BICO.

I would like to thank our shareholders for their continued confidence in us. We are working hard to ensure that we meet their expectations in terms of growth and profitability. I would also like to thank our Board of Directors for their steadfast guidance, which has helped us build an even greater company. I would also like to thank our beloved colleagues around the world for your amazing work. I am proud of our position and that we are going from strength to strength in terms of our innovative offering.

From year end, BICO took the step up to the Nasdaq Stockholm Large Cap list. This is confirmation of our target-oriented commitment and a result of our long-term strategy. The change of segment can also be seen as a starting point for a new fiscal year for BICO, the Group's sixth year in operation.

Gothenburg, February 23, 2022

Erik Gatenholm
President and CEO of BICO Group AB (publ)

This is BICO

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

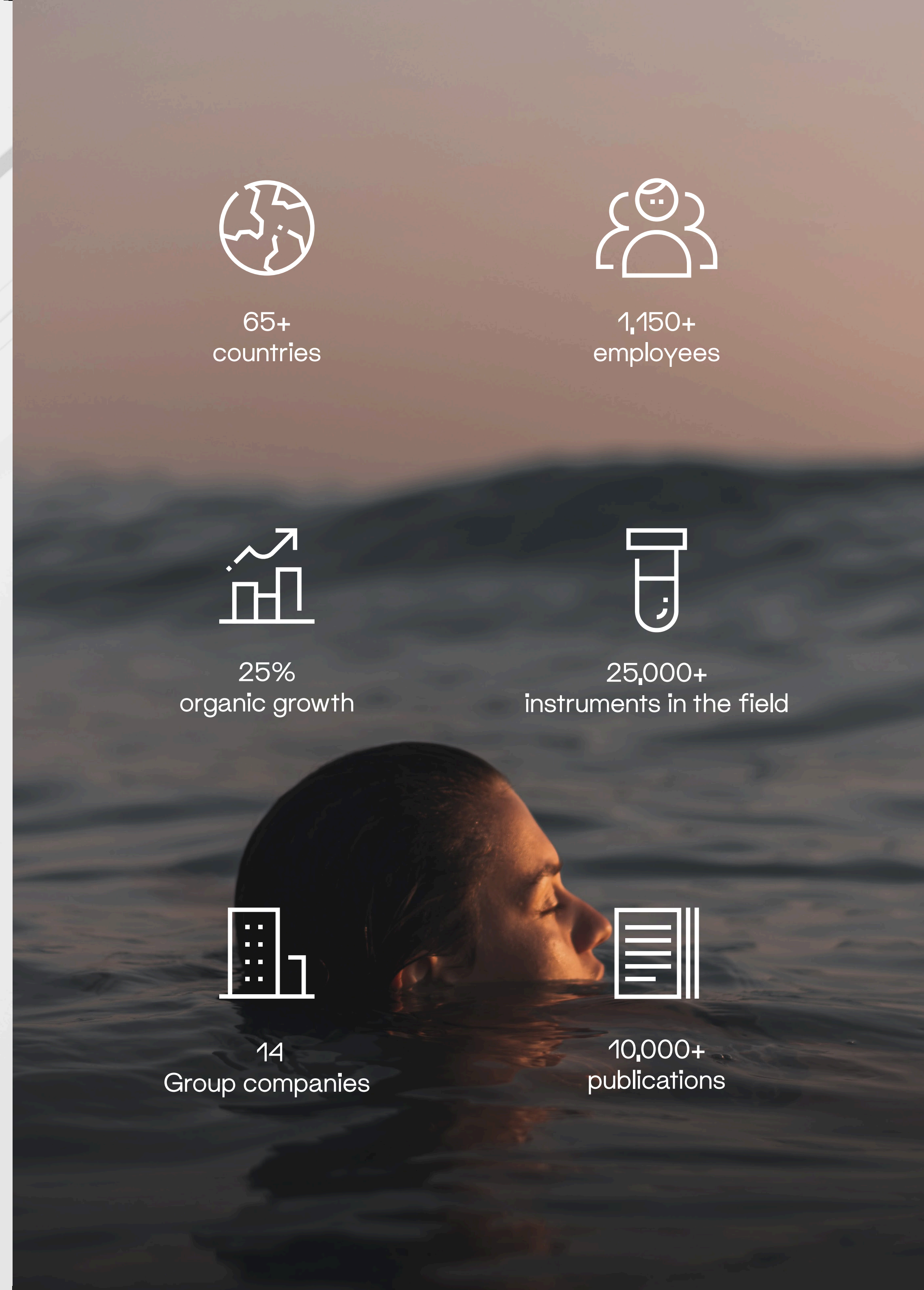
With Bio Convergence, we can create human tissues and organs using cells from our own bodies, paving the way to save lives and even make us our own organ donors, reducing organ rejection and solve the problem with lack of donors.

We can save lives with faster and more accurate methods for drug discovery, while eliminating the unnecessary use of animal testing. We can improve healing by developing new, better and individualized treatments, even faster than before.

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

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

Bio Convergence is where life and technology becomes one, and where doing the seemingly impossible, is possible. The key to life itself.



Sustainability Framework

Background and alignment to the UN sustainability development goals

In 2021, BICO set the foundation for the Group's sustainability agenda. It connects bio convergence with three different perspectives that define our operations (our employees, our offering and our planet) with UN Sustainability Development Goals. As of December 2021, BICO are an official signatory of the UN Global Compact Sustainability Development Goals and the Ten Principles of the United Nations Global Compact. For the sustainability development goals, BICO have focused on goal 3, 9 and 12 since these are the goals that BICO can influence the most and which in turn impact BICO the most. The Group's main focus is on the third goal, good health, and well-being, since it is highly connected to our offering, commercial focus, and development strategy. The sustainability agenda also showcase the current efforts within BICO and will be presented in the sustainability report, which is an integrated part of our annual report and will be published in March. In conclusion, the sustainability platform forms a solid framework which will guide the transition toward a more sustainable BICO.

3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The BICO Way and the Three Dimensions
The sustainability platform is gathered in The BICO Way, explains how BICO views sustainability and focuses on how we, as a company, can make a difference. The three perspectives: our people, our offering, and our planet, form the pillars of our platform. **Our people** is based on the Group's overall HR strategy, which shows that this part of sustainability is fully integrated into the business. It consists of group-wide initiatives and measurement tools such as the employee engagement survey. Ultimately, the strategy connects to having prosperous employees that are offered the opportunity to develop in an innovative environment, where the work environment is safe and secure. **Our offering** is characterized by aspects related to business acumen such as a code of conduct and how we act in business situations, development of sustainable offerings and sustainable production processes as well as responsible collaborations and supplier relationships. **Our planet**, is about environmental factors, the choice of renewable energy sources and, over time, reaching a net zero in carbon dioxide emissions.

For all perspectives, management and governance takes place from Group level, while implementation takes place in the subsidiaries. For example, the Group has a common code of conduct that was introduced in October 2021 and a Group-wide employee survey was conducted in December 2021. Implementation in the group companies begun in 2021 and include company-specific initiatives related to each perspective.

Implementation Process
2021 has been a year focused on building and establishing the sustainability platform and introducing the Group to the platform. Great emphasis has been placed on creating an effective measurement method for the Group's companies, which has been brought together in a mutual digital platform. Reporting takes place on an annual basis and the first measurement should be seen as establishing a baseline. The parameters being measured are based on the three different perspectives. As the Group has grown rapidly, the outcome of the zero measurement has been a guide for KPIs that have been defined for the various perspectives. In addition, the zero measurement and defined KPIs will serve as a basis for decision-making for the selection of the Group's non-financial targets. In addition, the established baseline will serve as guidance for deciding on the Group's non-financial targets.

Main Initiatives During 2021
- Implementation of BICO:s sustainability framework and the BICO Way.
- Onboarding of the Group companies to the framework and zero-measurement of the Group's sustainability related KPI:s for each Group company, to create a foundation and baseline for future actions and targets
- Selection of sustainability initiatives, on a company level, that are connected to the sustainability platform
- Addressing how we can showcase our sustainability initiatives in different sustainability index
- Implementation of our new Code of Conduct – one for employees and one for suppliers and partners, as well as introducing a new Whistleblower system

Priority for 2022
The work for sustainability enters the next phase during 2022 with focus on implementing initiatives at the subsidiaries. The Group will also define and communicate the Group's non-financial targets. Furthermore, the work will focus on the development of a Climate action plan for the entire Group. In 2022, BICO will take a closer look at the possibility of signing different market standards for sustainability.

Results from the Base Measurement 2021 for the Group
All figures below is result for the Group if nothing else is stated.

Our employees	Our offering	Our planet
Engagement level for employees Target: 75% Outcome: 68% where >50% is indicating a favorable engagement level. (92% of the Group reported on this indicator).	**Customer NPS (Net Promoter Score)** Target: 20 Outcome: 18, on a scale of -100 to +100, where >20 is favourable. (71% of the Group reported on this indicator).	**CO2 emissions** Target: Sub-target will be communicated in Climate Action Plan. Long-term target: climate neutral by 2040. Outcome: Scope 1-2*: 284 tons (29% of the Group reported on this indicator). * Scope 1: owned energy resources, emissions from refrigerants and company cars. Scope 2: purchased energy consumption.
Employee turnover Target: 13% Outcome: 15.8%, which can be explained by differences between the group's companies. For those with >13%, action plans will be implemented.	**Number of reported cases of corruption** Target: 0 case Outcome: 0 case	
Lost time incident rate (LTIR) Target: <2.0 Outcome: 0.33 per 100 full-time employees where <3 is considered positive. (67% of the Group reported on this indicator).	**Number of suppliers who have signed Code of Conduct** Target: 100% by 2024. Outcome: 14%. The Code of Conduct was introduced in October 2021 and has been introduced in three group companies. (64% of the Group reported on this indicator).	**Portion of energy being sourced from renewables** Target: Sub-target will be communicated in Climate Action Plan. Long-term target: climate neutral by 2040. Outcome: 21% renewables (26% of the Group reported on this indicator).
Workplace accidents which resulted in lost time Target: 0 Outcome: 2 (cut injuries). (67% of the Group reported on this indicator).	**Reduction of animal testing** Target: Increase from year to year. Outcome: The group contributed to 95,000 less animals being used for animal trials.	

Significant events during the financial year

Events during the period

October-December 2021

On October 1, an agreement was signed to acquire QInstruments, a leading company in advanced sample preparation for biomedical and life science research and clinical diagnostics. The purchase price amounted to MSEK 631.6, and the acquisition was completed on October 15, 2021.

On October 8, BICO carried out a directed issue of shares of approximately SEK 2 billion where both existing shareholders and new international institutional shareholders participated.

On October 19, the subsidiary CYTENA launched C.STATION, a fully automated platform for stable cell line development to streamline production on antibody and gene therapies.

On October 22, BICO received the Swedish Government's novel Award, Exporter of the Year 2021.

On November 15-16, CELLENION entered co-marketing agreements with Thermo Fischer Scientific and Bruker to provide complete workflows in multiomics research.

On November 17, the EGM resolved, in accordance with the Nomination Committee's proposal, to elect Susan Tousi as a new member of the Board of Directors, BICO and in accordance with the Board's proposal to authorize the Board of Directors to issue new shares.

On December 7, CYTENA signed a USD 10 million USD deal to distribute single cell isolators in China.

On December 9, SCIENION announced a commercial agreement with Nanochon to develop 3D printed regenerative joint implants.

On December 15, CELLINK and Nanoscribe, launched Quantum X bio, the world's most precise 3D-bioprinter.

On December 16, the acquisition of Biosero, a leading software provider for automated workflows and laboratory connectivity. The purchase price amounted to MSEK 1,514.1 and the acquisition was completed on December 28, 2021.

On December 20, it was announced that BICO will, from January 3, 2022, be included in Nasdaq's Large Cap segment.

Events during the rest of the financial year

January-September 2021

On January 25, BICO launched the UP.SIGHT, an effective microscope and singe-cell dispenser with double assurance of clonality within cell line development that increases efficiency across workflows.

On January 28, the cooperation between BICO and AstraZeneca in pharmaceutical research was extended for the third year in a row. BICO provides the company's latest 3D-bioprinters and workflows for the exploration of new therapies and pharmaceutical research within AstraZeneca's main therapeutical areas.

On February 15, an agreement was signed to acquire Ginolis, active within advanced robotics and diagnostics automation. The purchase price amounted to MSEK 648.8 and the acquisition was completed on March 1, 2021.

On March 10, an agreement was signed to acquire MatTek, a global leader in in-vitro technology and alternative drug testing models. The purchase price amounted to MSEK 614.9 and the acquisition was completed on March 22, 2021.

On March 11–12, the offer and completion of Senior Unsecured Convertible Bonds convertible into Class B shares and a Class B share issue was announced, to a total amount of MSEK 3,000.

On March 15, BICO launched The BIO MDX™ series, the next-generation bioprinters. The product line is the first to combine CELLINK's and SCIENION's technologies.

On April 6, the cooperation between BICO and UPM Biomedicals with the aim to bring together UPM's expertise for producing biomaterials with CELLINK's 3D-bioprinting was communicated.

On April 26, the Annual General Meeting 2021 resolved to, adopt a long-term incentive program for employees, issue convertible bonds and authorize the Board to decide on new share issues.

On May 19, an agreement was signed to acquire German Nanoscribe, who offer advanced 3D-bioprinters based on 2PP-technology. The purchase price amounted to MSEK 544.9 and the acquisition was completed on May 31, 2021.

On May 20, an agreement was signed to acquire American Visikol, who offer contract research services within e.g., 3D cell culture, 3D tissue imaging and digital pathology for pharmaceutical and biotechnology companies. The purchase price amounted to MSEK 144.2 and the acquisition was completed the same day.

On June 23, it was communicated that BICO's EpiDerm™ skin model has been approved by the OECD as a stand-alone in-vitro test method for phototoxicity.

On June 26, an agreement was signed to acquire American Discover Echo Inc., an innovative and revolutionary microscopy company. The purchase price amounted to MSEK 966,8 and the acquisition was completed on June 30, 2021.

On June 29, it was communicated that BICO was granted a patent for "Cellulose Nanofibrillar Bioink for 3D Bioprinting for Cell Culturing, Tissue Engineering and Regenerative Medicine Applications" from European Patent Office.

On July 6, it was communicated that Visikol partners with MatTek to leverage their advanced cell culture models in its suite of drug discovery services.

On July 19, the S-NEST was launched, a high-throughput microbioreactor with real-time monitoring to ensure maximum cell growth and streamlined workflows.

On August 6, the extraordinary general meeting resolved, in accordance with the proposal by the board of directors, to change the company name from CELLINK AB (publ) to BICO Group AB (publ) provided registration of the Swedish Companies Registration Office and to change the company's objects in the articles of association.

On August 12, the name change from CELLINK AB (publ) to BICO Group AB (publ) came into force after registration with the Swedish Companies Registration office. This also changed the company's ticker from CLNK to BICO. ISIN and LEI codes remain the same. Otherwise, there are no changes regarding the company's financial instruments.

On August 27, an agreement was signed to acquire Advanced BioMatrix, an innovative company focusing on 3D applications, in order to be able to ensure a market-leading product portfolio in bioinks and reagents. The purchase price amounted to MSEK 148.6 and the the acquisition was completed the same day. Advanced BioMatrix is a subsidiary of CELLINK.

On September 15, an agreement was signed to acquire the assets and the operations in HUREL, an American life science company focused on providing its customers with two-dimensional liver co-culture and assay services. The purchase price amounted to MSEK 21.5 and the acquisition was completed the same day. HUREL has been integrated into Visikol, a subsidiary in BICO.

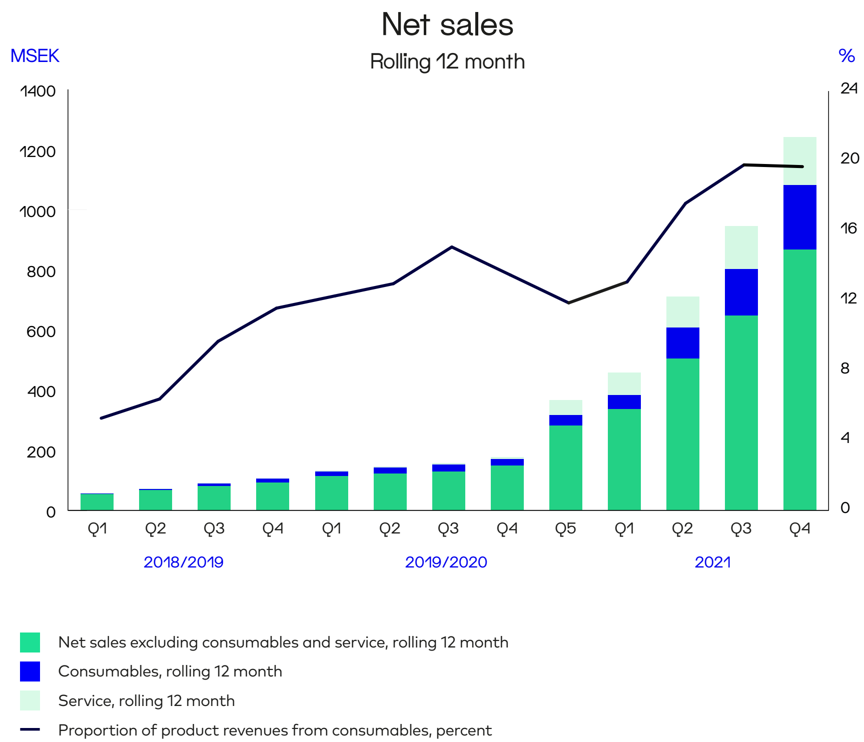
On September 21, the subsidiaries CELLINK, MatTek and Visikol launched 3D bioprinting contract research offering.

Events after the end of the period

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

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

The Group



Fourth Quarter

Net Sales

Net sales in the fourth quarter amounted to MSEK 519.1 (207.0), an increase compared with the corresponding period last year of 151 percent (391).

Organic growth amounted to 25 percent (88) in the quarter. Organic growth in the quarter adjusted for sales of non-recurring pandemic-related hygiene products last year, was 30%. The decrease in organic growth rate can largely be attributed to Scienion's strong Q4 2020.

In Laboratory Solutions, organic growth amounted to 83 percent in the quarter. Excluding hygiene items, organic growth in the quarter was 104 percent for the segment. In Bioautomation, organic growth amounted to -10 percent.

During the quarter, the acquisitions of QInstruments and Biosero were completed. QInstruments is included in the Group's financial statements as of October 15, while Biosero's income statement will not be consolidated until January 1, 2022.

All segments and business areas performed better in the fourth quarter compared with the previous. The companies that had challenges with delivery and production during the third quarter increased their sales by between 43 and 145 percent compared with Q3 2021.

Services accounted for 11.9 percent (19.4) of sales. The share has decreased compared to Q3 due to strong development for product sales in both existing and acquired companies. Among products, sales of instruments increased significantly and accounted for most of the growth. Many instruments were delivered during the last quarter, which meant that companies with a large share of instrument sales performed better in the quarter than the rest of the Group. Growth was also good in consumables and service. For the distribution of net sales during the period, see Note 3.

Results
Gross profit in the fourth quarter amounted to MSEK 375.1 (153.6), resulting in a gross margin of 72.3 percent (74.2). The gross margin is in line with the third quarter of 2021. Compared with Q4 2020, the gross margin decreased mainly as a result of a lower share of service and a different product mix after the year's nine completed acquisitions.

EBITDA for the fourth quarter amounted to MSEK 13.0 (43.6), corresponding to an EBITDA margin of 2.5 percent (21.1). Investments to build a globally cohesive group regarding systems and supply chain continued during the fourth quarter.

In order to increase transparency regarding items affecting comparability in the Group's accounts, an adjusted EBITDA will be reported from the fourth quarter of 2021. Adjusted EBITDA for the fourth quarter amounted to MSEK 24.1 (45.9). Items included in the adjusted EBITDA measure for the fourth quarter are shown below:

Items affecting comparability (MSEK)	Q4 2021	Q4 2020
Costs related to option programs	-11.3	-1.2
Acquisition and integration costs	-13.1	0.0
Revaluation of contingent consideration	25.0	0.0
Re-branding and ERP	-6.7	0.0
Legal costs	-5.0	-1.1
SUM	**-11.1**	**-2.3**

Operating profit for the fourth quarter amounted to MSEK -53.4 (22.0), corresponding to an operating margin of -10.3 percent (10.6). Operating profit in the fourth quarter was affected by amortization of acquired intangible assets of MSEK -28.7 (-9.2). The increased amortizations compared with the corresponding period last year is attributable to the number of acquisitions that have been completed.

Other operating income for the fourth quarter amounted to MSEK 51.3 (6.0). Other operating income consists of income related to grants for development projects and positive currency effects. Furthermore, in Q4 2021 there is an effect of MSEK 25.0 attributable to the revaluation of contingent purchase prices for Visikol and Nanoscribe, which are to be paid in future periods.

Financial items were affected by a positive development and dividends on the company's short-term investments of MSEK 1.1 (3.9) in the quarter. Furthermore, there are net positive currency effects, mainly related to unrealized exchange rate changes on non-currency hedged intra-group loans in the Parent Company, of MSEK 85.0 (0.0) in the fourth quarter.

Financial items have also been charged with costs related to convertible debentures totaling MSEK 20.1 (0.0) for the fourth quarter, see further under the section Cash flow, investments and liquidity and Note 4.

Net earnings in the fourth quarter amounted to MSEK -25.9 (20.4), corresponding to earnings per share before and after dilution of SEK -0.41 (0.51).

Cash flow, investments and liquidity
Cash flow from operating activities for the fourth quarter amounted to MSEK -112.4 (-30.5), of which MSEK -145.2 (-78.2) consisted of changes in working capital.

Part of the negative cash flow from changes in working capital can be attributed to inventory build-up. The build-up is planned to reduce the risks of the delivery disruptions the Group sees in subcontractors. Capital tied up in operating receivables also continued to increase, which was an effect of strong sales at the end of the year, in both organic and acquired companies.

During the year, accounts receivable to a value of MSEK 179.5 were added to the Group through acquisitions. Sales and changes in working capital in acquired companies are included in the income statement and cash flow from operating activities from the time of acquisition. See also Note 6 for information on accounts receivable and sales in acquired companies. The Group is actively working with the collection of receivables and the management of working capital in order to reduce the Group's need for net working capital in the future.

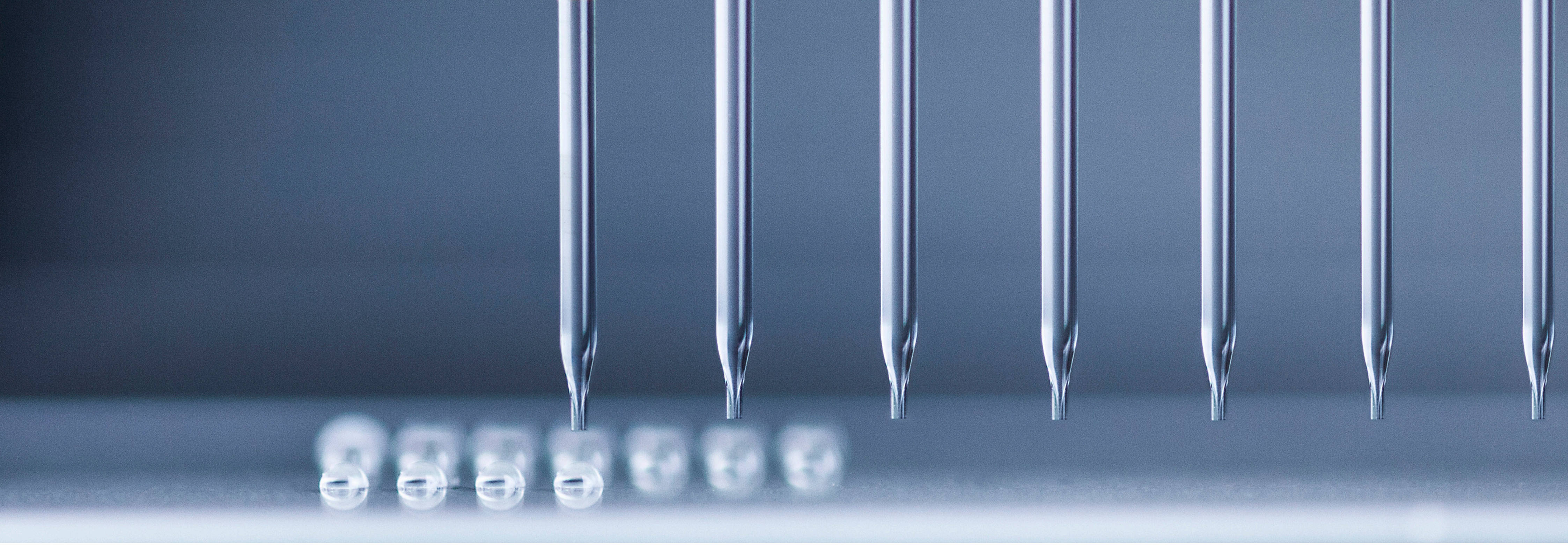
Cash flow from investing activities during the fourth quarter amounted to MSEK -1,738.1 (-50.3), of which MSEK -1,423.6 (0.0) was attributable to the cash purchase price and acquisition costs for the acquisitions made during the quarter (QInstruments and Biosero). MSEK -223.9 (-8.9) is attributable to the purchase and sale of short-term interest rate funds and other short-term investments during the quarter. The timing and structure of the acquisitions made by the Group, as well as the timing of issues and subsequent investments in short-term investments, thus had a significant effect on cash flow from investing activities.

During the fourth quarter, the Group invested MSEK -35.1 (-26.6) in intangible fixed assets, mainly attributable to product development. This figure does not include costs for the development of existing products or pure research. The total R&D related expenses thus exceed the amount that is currently reported as investments in intangible assets. For new companies, the majority of R&D investments are included in the cash flow from operating activities.

Cash flow from financing activities for the fourth quarter amounted to MSEK 1,992.5 (14.9) and consists mainly of the Group's directed new share issue of MSEK 2,040 on October 8, 2021. The issue comprised 4,250,000 new B shares, corresponding to a dilution of approximately 7.4 percent of the number of outstanding shares at the time of the new issue. The subscription price in the new share issue amounted to SEK 480 per new B share.

The quarter's total cash flow amounted to MSEK 142.0 (-65.9).

At the end of the period, the Group's cash and cash equivalents and short-term investments amounted to MSEK 1,474.9 (784.4). The short-term investments are mainly invested in short-term interest rate funds and corporate bonds, which at short notice can be converted into cash and cash equivalents. The Group's external financing consists of interest-bearing liabilities of MSEK 1,355.3, of which MSEK 1,328.4 relates to convertible debentures, net of transaction costs. In addition, the Group has financial leasing liabilities totaling MSEK 251.6.



Full Year

Net Sales
Net sales for the full year 2021 amounted to MSEK 1,257.3 (365.8), which corresponded to an increase of 244 percent (176) compared with the corresponding period last year. Organic growth amounted to 44 percent (48). Organic growth adjusted for sales of non-recurring pandemic-related hygiene products last year, was 54 percent.

In Laboratory Solutions, organic growth amounted to 82 percent for the full year. Excluding hygiene products, organic growth was 105 percent for the segment. In Bioautomation, organic growth was -10 percent, which can be attributed to a strong Q4 2020 and that SCIENION is only counted as organic from 1 September 2020. Compared with the full year 2020, however, SCIENION grew slightly below the company's financial targets.

Growth has been good in all segments and business areas during the year. The share of consumables in total product sales increased during the year, partly because of acquired companies. At the same time, the share of service revenue is largely unchanged, which in nominal terms means strong growth also in service. For the distribution of net sales during 2021, see Note 3.

Results
Gross profit for the full year amounted to MSEK 908.3 (263.6), which meant a gross margin of 72.2 percent (72.0). The gross margin structure in acquired companies varies depending on the product mix. A larger share of service revenues than in the previous year, in part through the acquisitions of MatTek and Visikol makes a positive contribution. At the same time, Ginolis operated with a lower gross margin than other companies in the Group.

EBITDA for the full year amounted to MSEK -45.1 (16.4), corresponding to an EBITDA margin of -3.6 percent (4.5). In 2021, major investments have been made to build a globally cohesive group.

In order to increase transparency regarding items affecting comparability in the Group's accounts, an adjusted EBITDA will be reported from the fourth quarter of 2021. Adjusted EBITDA for the full year amounted to MSEK 16.9 (30.7). Items in the adjusted EBITDA measure for the full year are shown below:

Items affecting comparability (MSEK)	12 months 2021	12 months 2020
Costs related to option programs	-16.4	-2.7
Acquisition and integration costs	-47.4	-9.8
Revaluation of contingent consideration	25.0	0.0
Government support	1.1	4.6
Stock listing costs	0.0	-5.3
Re-branding and ERP	-16.7	0.0
Legal costs	-7.6	-1.1
SUM	**-62.0**	**-14.3**

Operating profit for the full year amounted to MSEK -236.9 (-29.4), corresponding to an operating margin of -18.8 percent (-8.0). Operating profit for the full year was affected by amortization of acquired intangible assets of MSEK -81.5 (-16.5). The increased amortizations compared with the corresponding period last year is the result of the number of acquisitions that have been completed.

Other operating income for the full year amounted to MSEK 73.8 (17.7). Other operating income consists of income related to grants for development projects and positive currency effects. Furthermore, in Q4 2021 there was an effect of MSEK 25.0 attributable to the revaluation of contingent purchase prices for Visikol and Nanoscribe, which are to be paid in future periods.

Financial items were affected by positive development and dividends on the company's short-term investments of MSEK 12.9 (-1.5) for the full year. The negative return during the previous year was due to the market turmoil that arose due to COVID-19 in the spring of 2020. Furthermore, there are net positive currency effects, mainly related to unrealized exchange rate changes on non-currency hedged intra-company loans in the Parent Company, of MSEK 79.7 (0.0) for the full year. Financial items have also been charged with costs related to convertible debentures totaling MSEK 57.8 (0.0) for the full year 2021, see further under the section Cash flow, investments and liquidity and Note 4.

Net earnings for the full year amounted to MSEK -229.2 (-30.1), corresponding to earnings per share before and after dilution of SEK -3.97 (-0.64).

Cash flow, investments and liquidity
For the full year, cash flow from operating activities amounted to MSEK -409.3 (-65.6), of which MSEK 348.1 (-90.7) consisted of changes in working capital.

Part of the negative cash flow from operations can be attributed to inventory build-up. The build-up is planned to reduce the risks of the delivery disruptions the Group sees in subcontractors. Capital tied up in operating receivables also continued to increase, which was an effect of strong sales at the end of the year, in both organic and acquired companies.

During the year, accounts receivable to a value of MSEK 179.5 were added to the Group through acquisitions. Sales and changes in working capital in acquired companies are included in the income statement and cash flow from operating activities from the time of acquisition. See Note 6 for information on accounts receivable and sales in acquired companies. The Group works actively with the collection of receivables and the management of working capital in order to reduce the Group's need for net working capital in the future.

For the full year, cash flow from investing activities amounted to MSEK -4,453.9 (-858.5), of which MSEK -3,540.2 (-417.5) is attributable to the cash purchase price and acquisition costs for the total of nine acquisitions made during the period. MSEK -646.7 (-330.4) is attributable to investments in short-term investments.

For the full year, investments in intangible assets amounted to MSEK -156.1 (-85.5). This figure does not include costs for the development of existing products or pure research. The total R&D related expenses thus exceed the amounts that are currently reported as investments in intangible assets. For new companies, the majority of R&D investments are included in the cash flow from operating activities. The increase compared to last year is attributable to increased investments in product development, primarily in bioprinting, live-cell imaging and single-cell proteomics.

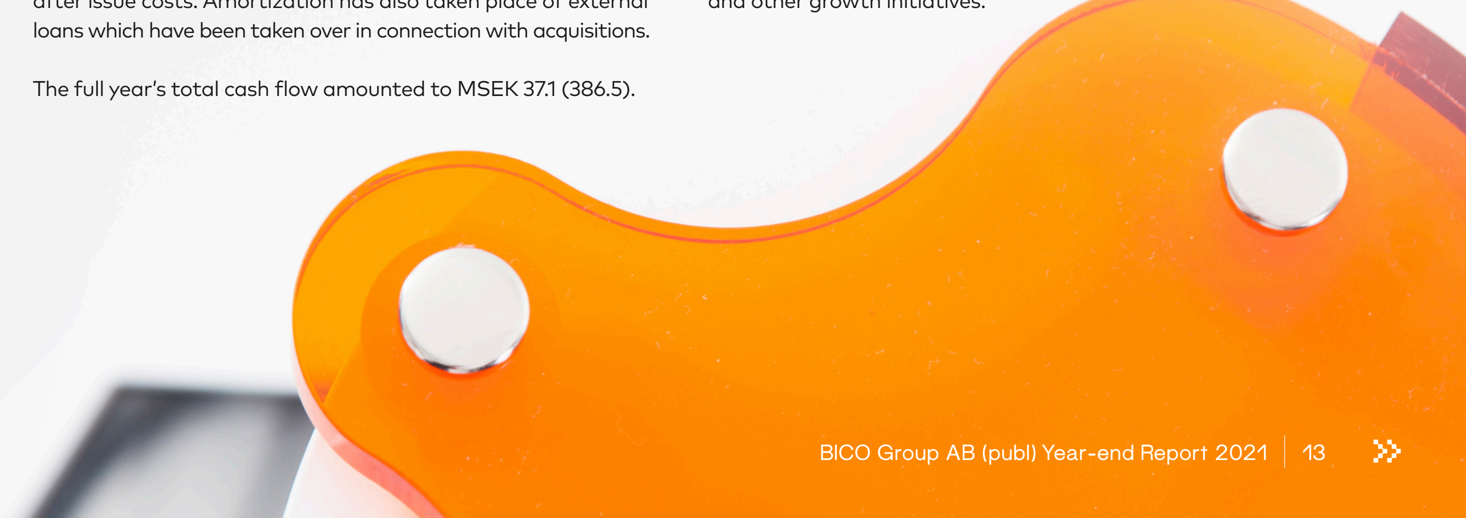
For the full year, cash flow from financing activities amounted to MSEK 4,900.1 (1,310.6) and consisted mainly of additions from completed new issues and raised convertible loans, net after issue costs. Amortization has also taken place of external loans which have been taken over in connection with acquisitions.

The full year's total cash flow amounted to MSEK 37.1 (386.5).

The company carried out a new share issue on March 12, 2021, which provided the company with MSEK 1,500 before issue costs. The issue comprised 3,571,429 new Class B shares, corresponding to a dilution of approximately 6.8 percent of the number of outstanding shares at the time of the new share issue. At the same time, a convertible issue of MSEK 1,500 was carried out, which, provided that full conversion takes place, entails a dilution of approximately 4.0 percent of the total number of outstanding shares in BICO on 31 December 2021 through an increase in the number of outstanding Class B shares of approximately 2,505,750. The subscription price in the new share issue amounted to SEK 420 per new B share and was set through a so-called accelerated bookbuilding procedure. Many Swedish and international institutional investors as well as existing shareholders participated in the rights issue. More about how the issue of convertible debentures affects BICO's accounts can be found in Note 4. A total of MSEK 3,000 million was added to the company before issue costs through the share and convertible issues.

On October 8, 2021, a directed new share issue was carried out, which provided the Group with MSEK 2,040 before issue costs. The issue comprised 4,250,000 new B shares, corresponding to a dilution of approximately 7.4 percent of the number of outstanding shares at the time of the new issue. The subscription price in the new share issue amounted to SEK 480 per new B share and was set through a so-called accelerated bookbuilding procedure.

The proceeds from the issues have been used to finance this year's acquisitions and other growth initiatives.



Parent Company

The Parent Company's net sales in the fourth quarter amounted to MSEK 42.5 (57.0), of which MSEK 21.9 (9.1) related to intra-group sales. Profit/loss after financial items amounted to MSEK 203.5 (-22.1) and net profit/loss for the period amounted to MSEK 152.6 (-16.7). Net sales for the period January to December 2021 amounted to MSEK 217.7 (139.4), of which MSEK 88.1 (38.7) related to intra-group sales. Profit/loss after financial items amounted to MSEK 59.3 (-65.9) and net profit/loss for the period amounted to MSEK 22.0 (-51.1).

During the second half of 2021, the Group carried out a gradual restructuring, in which personnel, IP, inventories and fixed assets were transferred from the parent company to three subsidiaries. The transfer took place at arm's length and resulted in a capital gain of MSEK 158.5 in Q4 2021, which is eliminated in the Group.

The restructuring also led to a reorganization of the invoicing flow which has led to a decrease in the parent company's net sales in favor of the subsidiaries. As of December 1, 2021, all external invoicing is done directly from the subsidiaries. As a result, as of the balance sheet date, the Parent Company has not capitalized a deferred tax asset related to the existing loss carryforward.

At the end of the quarter, the parent company's cash and cash equivalents and short-term investments amounted to MSEK 1,084.8 (651.9). The parent company's external financing consists of a convertible debt of MSEK 1,328.4, external loans of MSEK 6.0 and other long-term financing of MSEK 0.6. For more information on the convertible debt, see Note 4.

Additional Information

Risk management

The Group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, commodity prices and the legal environment. Operational risks include BICO's ability to develop, patent and sell new innovative products and solutions, an efficient supply chain and production process and that the Group can attract and retain qualified employees. The Group has an active acquisition agenda, which entails financial and operational risks. The main risk is that the acquired companies will not develop in line with expectations.

The financial risks are summarized under currency risk, liquidity and financing risk, market risk, credit risk and interest rate risk. BICO's risks and uncertainties are described in the Annual Report for 2019/2020 on pages 62-64.

Employees

The number of employees in the BICO Group at the beginning of the quarter was 997 and as of December 31, 2021, the number of employees in the BICO Group was 1,159 (396). The acquisition of QInstruments in October added 28 employees and the acquisition of Biosero in December added 75 employees.

COVID-19

During the year more markets opened up and travel restrictions have eased, trade fairs and the opportunity to hold demonstrations in customers' laboratories have gradually increased. The company is affected differently depending on the product category, where products with a large customer base in academic research have been most negatively affected, while products for automation and liquid handling can be used to help with the production and carrying out of tests.

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.

Transactions with related parties

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. Certain members of the Group's management team and the Board of Directors hold options in BICO, see Note 5. For information on related party relations, see the Annual Report for 2019/2020, Note 28, page 108.

Dividend

The Board of Directors proposes no dividend for the financial year 2021 given the company's current growth phase, which is expected to continue during 2022.

Reporting per calendar year

BICO's transition to reporting per calendar year from January 1, 2021, resulted in a fifth quarter (Q5) 2020 which corresponded to four months; September 1 to December 31, 2020. Comparative figures for Q4 2020 and for the full year 2020 are in this report recalculated per calendar year.

Reporting segments

In terms of reporting, BICO reports divided into two segments: Bioautomation (formerly Industrial Solutions) and Laboratory Solutions where Bioprinting and Biosciences are included. In Bioautomation SCIENION, CELLENION, QInstruments and Ginolis are included. Bioautomation differs from Laboratory Solutions in terms of customer base, order structure and production process. For more information see note 3.

Review of the year-end report

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

Condensed consolidated income statements

MSEK	Note	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec[3]	2021 Jan-Dec	2020 *Jan-Dec*[3]	2019/2020 *16 months*
Net sales	3	519.1	207.0	1,257.3	365.8	416.0
Change in inventories[4]		3.3	-8.3	13.2	-2.7	3.5
Capitalized work for own account		28.1	16.0	94.0	48.3	60.7
Other operating income		51.3	6.0	73.8	17.7	28.1
		601.8	**220.7**	**1,438.3**	**429.1**	**508.3**
Operating expenses						
Raw materials and supplies		-147.3	-45.1	-362.2	-99.6	-120.8
Other external costs		-164.3	-46.0	-433.1	-111.9	-142.4
Personnel expenses		-262.9	-76.8	-669.8	-190.7	-230.8
Depreciation and amortization of fixed assets		-66.4	-21.6	-191.8	-45.8	-52.7
Other operating expenses		-14.3	-9.1	-18.3	-10.6	-13.4
Operating profit/loss		**-53.4**	**22.0**	**-236.9**	**-29.4**	**-51.9**
Financial items						
Financial income		84.2	4.3	96.3	0.4	0.6
Financial expenses		-26.7	-0.5	-72.8	-2.7	-2.9
Profit/loss after financial items		**4.1**	**25.8**	**-213.4**	**-31.8**	**-54.2**
Tax for the period		-30.0	-5.4	-15.8	1.7	5.2
Net profit/loss for the period		**-25.9**	**20.4**	**-229.2**	**-30.1**	**-49.0**
Attributable to:						
Parent company shareholders		-25.6	20.8	-227.6	-29.3	-48.2
Non-controlling interest		-0.3	-0.3	-1.6	-0.8	-0.8
Earnings per share before dilution, SEK[2]		-0.41	0.64	-3.97	-0.64	-1.10
Earnings per share after dilution, SEK[2]		-0.41	0.64	-3.97	-0.64	-1.10
Average number of shares before dilution[2]		61,771,652	51,601,285	57,265,416	45,465,752	43,856,141
Average number of shares after dilution[1 2]		63,283,537	53,370,437	58,847,217	46,730,428	51,601,285

[1] Average number of shares including potential ordinary shares.

[2] BICO conducted a 4:1 split on January 10, 2020. Comparison periods have been restated for correct comparison.

[3] The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

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

Condensed consolidated statements of comprehensive income

MSEK	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec*	2021 Jan-Dec	2020 Jan-Dec*	2019/2020 *16 months*
Net profit/loss for the period	**-25.9**	**20.4**	**-229.2**	**-30.1**	**-49.0**
Items that have been transferred or can be transferred to the profit for the period					
Translation differences on foreign operations	-14.5	-67.2	81.0	-45.7	-58.4
Tax attributable to items that have been transferred or can be transferred to the profit	2.4	0.6	1.6	0.6	0.6
Total comprehensive income	**-38.0**	**-46.2**	**-146.6**	**-75.2**	**-106.8**
Attributable to					
Parent company shareholders	-37.9	-45.7	-146.0	-74.2	-105.7
Non-controlling interest	-0.1	-0.5	-0.6	-1.0	-1.1

* The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

Condensed consolidated statements of financial position

MSEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	6	6,522.7	1,260.9
Property, plant and equipment		209.1	52.5
Right-of-use assets		248.5	80.8
Financial fixed assets		23.8	13.0
Deferred tax assets		96.5	39,5
Total fixed assets		**7,100.6**	**1,446.7**
Current assets			
Inventories		353.5	85.3
Deferred tax assets		9.1	-
Contract assets		129.5	3.6
Accounts receivable		576.9	176.4
Prepaid expenses		21.8	6.7
Other current assets		88.2	10.8
Short-term investments	4	993.8	349.5
Cash and cash equivalents		481.2	434.9
Total current assets		**2,654.0**	**1,067.3**
TOTAL ASSETS		**9,754.6**	**2,514.0**

MSEK	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders		6,773.9	2,201.9
Non-controlling interest		28.8	6.6
Total equity		**6,802.7**	**2,208.5**
Long-term liabilities			
Long-term interest-bearing liabilities	4, 7	1,350.3	26.7
Long-term lease liabilities		198.2	60.1
Other provisions		19.5	4.7
Other long-term liabilities	4	393.2	-
Deferred tax liabilities		260.2	59.6
Total long-term liabilities		**2,221.4**	**151.1**
Current liabilities			
Short-term interest-bearing liabilities		5.0	2.0
Short-term lease liabilities		53.3	20.1
Accounts payable		129.1	33.0
Contract liabilities		201.5	36.2
Other current liabilities	4	161.3	9.3
Accrued expenses		180.3	53.8
Total current liabilities		**730.5**	**154.4**
Total liabilities		**2,951.9**	**305.5**
TOTAL EQUITY AND LIABILITIES		**9,754.6**	**2,514.0**

* The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

Condensed consolidated cash flow statements

MSEK	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec*	2021 Jan-Dec	2020 Jan-Dec*	2019/2020 *16 months*
Profit/loss after financial items	**4.1**	**25.8**	**-213.4**	**-31.8**	**-54.2**
Adjustments for non-cash items	25.4	18.0	173.7	55.7	64.9
Income tax paid	3.2	3.9	-21.5	1.2	0.9
Increase (-)/Decrease (+) in inventories	-42.5	5.3	-169.5	25.7	13.3
Increase (-)/Decrease (+) in trade receivables	-222.7	-59.5	-352.9	-130.1	-118.5
Increase (+)/Decrease (-) of trade liabilities	120.4	-24.0	174.4	13.6	14.4
Cash flow from operating activities	**-112.4**	**-30.5**	**-409.3**	**-65.6**	**-79.4**
Acquisition of property, plant and equipment	-55.4	-14.9	-110.9	-25.2	-30.1
Acquisition of intangible fixed assets	-35.1	-26.6	-156.1	-85.5	-103.8
Acquisition of subsidiaries/operations, net proceeds	-1,423.6	0.0	-3,540.2	-417.5	-417.5
Acquisition/disposal of short-term investments, net	-223.9	-8.9	-646.6	-330.4	-276.6
Cash flow from investing activities	**-1,738.1**	**-50.3**	**-4,453.8**	**-858.5**	**-828.0**
Option premiums received	-	-	-	11.7	11.7
New issues	2,043.6	0.1	3,609.5	1,336.3	1,336.3
Issue costs	-33.5	-0.9	-97.9	-53.6	-53.8
Issue of convertible loan		-	1,500.0	-	-
Repurchase of own options	-	1.2	-	-0.1	-0.1
Borrowings, net arrangement fees	-	20.1	-	30.1	30.1
Repayment of loans	-5.1	-0.5	-73.9	-2.0	-2.0
Amortization of lease liabilities	-12.5	-5.1	-37.6	-11.9	-13.4
Cash flow from financing activities	**1,992.5**	**14.9**	**4,900.1**	**1,310.6**	**1,308.9**
Cash flow for the period	**141.9**	**-65.9**	**37,1**	**386.5**	**401.5**
Opening cash and cash equivalents	333.2	506.9	434.9	53.9	39.8
Exchange difference in cash and cash equivalents	6.1	-6.1	9.2	-5.5	-6.5
Closing cash and cash equivalents	**481.2**	**434.9**	**481.2**	**434.9**	**434.9**

* The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

Consolidated changes in equity

MSEK	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
Opening balance as of September 1, 2019	**1.0**	**541.9**	**5.1**	**1.7**	**0.0**	**549.7**
Net profit/loss for the period	-	-	-	-48.2	-0.8	-49.0
Other comprehensive income	-	-	-57.6	-	-0.3	-57.9
New share issue	0.2	1,330.1	-	-	6.0	1,336.3
Non-cash issue	0.1	456.9	-	-	-	457.0
Transaction costs, net of tax	-	-42.7	-	-	-	-42.7
Options premiums	-	11.8	-	-	-	11.8
Share-based compensation	-	3.3	-	-	-	3.3
Repurchase of own options	-	-0.1	-	-	-	-0.1
Disposal to non-controlling interests	-	-1.7	-	-	1.7	0.0
Closing balance as of December 31, 2020	**1.3**	**2,299.5**	**-52.5**	**-46.4**	**6.6**	**2,208.5**
Opening balance as of January 1, 2021	**1.3**	**2,299.5**	**-52.5**	**-46.4**	**6.6**	**2,208.5**
Net profit/loss for the period	-	-	-	-227,5	-1,7	-229,2
Other comprehensive income	-	-	-	81,5	1,1	82,6
New share issue*	0,2	3,586.2	-	-	22.8	3,609.2
Non-cash issue*	0.1	1,012.8	-	-	-	1,012.9
Equity part of convertible loan	-	167.1	-	-	-	167.1
Transaction costs, net of tax	-	-60.6	-	-	-	-60.6
Share-based compensation	-	12.1	-	-	-	12.1
Closing balance as of December 31, 2021	**1,6**	**7,017.1**	**-52,5**	**-192,3**	**28,8**	**6,802.7**

* In addition to fully completed issues, there are ongoing but not yet registered issues of total 1,249,900 shares as of December 31, 2021. Of these, 1,200,000 shares relate to non-cash issues in connection with acquisition of Biosero on December 28, 2021, and 48,900 shares relate to completed payment for the vesting of options during December 2021. The amounts for the issues are included in the lines for new share issue and non-cash issue. The shares were registered with the Swedish Companies Registration Office in January 2022.

Condensed income statements for the parent company

MSEK	**Q4 2021** Oct-Dec	**Q4 2020** Oct-Dec*	**2021** Jan-Dec	**2020** Jan-Dec*	**2019/2020** *16 months*
Net sales	42.5	57.0	217.7	139.4	167.1
Change in inventories***	-0.3	2.7	-1.3	4.0	9.4
Capitalized work for own account	0.5	7.1	14.2	16.7	19.4
Other operating income	184.5	8.5	195.5	27.8	38.5
Operating expenses					
Raw materials and supplies	-21.2	-24.0	-134.8	-55.2	-67.1
Other external costs	-19.7	-41.0	-131.6	-106.6	-135.8
Personnel expenses	-44.1	-24.7	-120.5	-67.9	-87.9
Depreciation and amortization of fixed assets	-4.2	-2.9	-22.1	-9.0	-10.9
Other operating expenses	-8.6	-6.6	-10.5	-8.1	-10.7
Operating profit/loss	**129.5**	**-23.8**	**6.7**	**-58.7**	**-77.9**
Financial items					
Profit from shares in Group companies	-40.0	0.0	-40.3	-3.8	-3.8
Financial income	125.5	-2.1	156.8	0.9	1.0
Financial expenses	-11.4	3.8	-63.9	-4.3	-4.0
Profit/loss after financial items	**203.5**	**-22.1**	**52.6**	**-65.9**	**-84.8**
Tax for the period	-50.9	5.4	-37.3	14.8	16.5
Net profit/loss for the period**	**152.6**	**-16.7**	**22.0**	**-51.1**	**-68.3**

* The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

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

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

Condensed parent company statements of financial position

MSEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets		4.7	132.5
Property, plant and equipment		2.1	9.1
Shares in Group companies	6	4,221.7	1,321.3
Receivables from Group companies		3,405.9	48.2
Other financial fixed assets		4.7	1.2
Deferred tax assets		-	30.3
Total fixed assets		**7,639.1**	**1,542.6**
Current assets			
Inventories		-	23.9
Accounts receivables		38.9	44.0
Receivables from Group companies		87.9	14.0
Other current assets		16.5	5.8
Prepaid expenses and accrued income		4.6	7.1
Short-term investments	4	993.6	349.5
Cash and cash equivalents		91.1	302.4
Total current assets		**1,232.7**	**746.8**
TOTAL ASSETS		**8,871.7**	**2,289.4**

MSEK	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity		**6,973.2**	**2,238.7**
Long-term liabilities			
Other provisions		-	0.5
Long-term interest-bearing liabilities	7	1,332.4	6.6
Other long-term liabilities		389.2	-
Total long-term liabilities		**1,721.6**	**7.1**
Current liabilities			
Short-term interest-bearing liabilities		2.0	2.0
Liabilities to Group companies		1.4	1.9
Accounts payable		5.6	15.0
Other current liabilities		110.7	1.3
Accrued expenses and deferred income		57.2	**23.3**
Total current liabilities		**177.0**	**43.6**
TOTAL EQUITY AND LIABILITIES		**8,871.7**	**2,289.4**

Notes to the financial reports

Note 1. Accounting principles

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

In addition to the financial statements and its accompanying notes, disclosures pursuant to IAS 34.16A are also included in other parts of the 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 in the fourth quarter and the full year of 2021 are generally the same as described in the Annual Report for 2019/2020, Note 3, pages 84-85. Additional estimates and assessments during the year have been made related to the initial reporting of the convertible loan raised in 2021 and contingent purchase prices linked to acquired units, see more information in Note 4.

Although COVID-19 has meant deferred cash flows from customers, the company's assessment is that the reported values of intangible assets, deferred taxes and other valuation items are not significantly affected by the pandemic.

The purchase price allocation regarding the acquisition of SCIENION in September 2020 has been adjusted by MSEK 1.3 after the end of the previous financial year, thereby increasing the goodwill value. This is due to an adjustment of the acquired company's net assets. The purchase price allocation has now been established.

Information and the purchase price allocation for the acquired companies, Ginolis and MatTek during the first quarter, Nanoscribe, Visikol and Discover Echo during the second quarter, Advanced Biomatrix during the third quarter, and QInstruments and Biosero during the fourth quarter, are presented in Note 6.

Note 3. Operating segments and breakdown of revenues

The majority of BICO's sales consist of products, which represent separate performance commitments. Sales of products are normally recognized in connection with delivery to the customer, depending on the terms of delivery. For certain major projects that run over several periods, the performance commitment is considered fulfilled over time. For these projects, BICO estimates the degree of completion of the projects based on the actual cost incurred compared to the total expected cost for the completion of the delivery, and reports the project's revenues over time in accordance with this assessment.

BICO also sells services in the form of services linked to products, contract manufacturing and research, and software. The services are partly invoiced in advance, and are recognized as revenue over the duration of the service contracts. Non-recognized revenue for service income is recognized as deferred income (contractual liabilities) in the balance sheet.

The Group's products offered on the market consist of instruments, bioinks, tissues and consumables. 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 consideration is also classified as other operating income, or other operating expenses.

Segments

The Group's operations are organized in such a way that Group management monitors the sales and earnings generated by the Group's various segments. Each operating segment has a manager who is responsible for day-to-day operations and who regularly reports the outcome of the operating segment's performance and needs for resources to Group management. As the CEO monitors the results of operations and decides on the allocation 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 gross margin level, which is why these performance measures are presented in tables on the next page.

Segment reporting

The company consists of two reporting segments, Laboratory Solutions and Bioautomation (formerly Industrial Solutions). The company is actively working to in the future be able to report in three segments divided by the business areas Bioprinting, Biosciences and Bioautomation. The split of Laboratory Solutions into Bioprinting and Biosciences has not yet been completed due to the lack of relevant financial information.

Laboratory Solutions
The operations within Laboratory Solutions consist of the Bioprinting and Biosciences business areas. Bioprinting consists of the companies: CELLINK Bioprinting, MatTek, Visikol, Nanoscribe and Advanced BioMatrix. Biosciences consists of CYTENA, CYTENA Bioprocess Solutions, Dispendix, Discover Echo and Biosero.

The segment offers 3D bioprinters, hybrid microscopes, single-cell dispensing instruments and liquid handling instruments, as well as services and consumables associated with these products such as bioinks, reagents, microscope lenses, software, printheads, and 3D reconstructed human tissues that can be used in product development as well as for applications in regulatory testing. By the acquisition of Visikol, the segment also offers services in 3D cell culture, 3D tissue imaging, multiplex imaging and digital pathology to pharmaceutical and biotechnology companies. The operations in the segment have a similar customer base and supply chain. In addition, the segment's products complement each other within the customer demand, with Group management following up on this business as a segment.

Bioautomation
The Bioautomation business formerly known as Industrial Solutions consists of SCIENION, with its subsidiary CELLENION, Ginolis, and QInstruments. The segment offers products in precision dispensing and biosensor technology to industrial customers that contribute to customers' high-capacity production as well as diagnostics automation and advanced robotics solutions for the medical and diagnostic industries.

Segment reporting

	Laboratory Solutions		Bioautomation		Total		
MSEK	**2021** Jan-Dec	**2020** Jan-Dec*	**2021** Jan-Dec	**2020** Jan-Dec*	**2021** Jan-Dec	**2020** Jan-Dec*	**2019/2020** *16 months*
Net sales	741.3	213.6	516.0	152.2	1 257.3	365.8	416.0
Raw materials and supplies reduced with changes in inventories	-210.0	-61.3	-139.0	-40.9	-349.0	-102.2	-117.4
Gross profit	**531.2**	**152.3**	**377.1**	**111.3**	**908.3**	**263.6**	**298.6**
Gross margin, %	**71.7%**	**71.3%**	**73.1%**	**73.1%**	**72.2%**	**72.0%**	**71.8%**
Capitalized work for own account	-	-	-	-	94.0	48.3	60.7
Other operating income	-	-	-	-	73.8	17.7	28.1
Other external costs	-	-	-	-	-433.1	-111.9	-142.4
Personnel expenses	-	-	-	-	-669.8	-190.7	-230.8
Depreciation and amortization of fixed assets	-	-	-	-	-191.8	-45.8	-52.7
Other operating expenses	-	-	-	-	-18.3	-10.6	-13.4
Financial income	-	-	-	-	96.3	0.4	0.6
Financial expenses	-	-	-	-	-72.8	-2.7	-2.9
Profit/loss before tax	-	-	-	-	**-213.4**	**-31.8**	**-54.2**

* The comparison period for full year 2020 has been recalculated as a result of the financial year's transition to a calendar year from January 2021.

The BICO Group

Net sales by geographic region

	Laboratory Solutions		Bioautomation		Total			
MSEK	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec*
Europe	201.8	60.1	181.5	51.5	383.3	111.6	123.5	51.0
North America	375.5	99.7	265.6	73.7	641.1	173.3	272.8	109.8
Asia	130.1	48.2	30.4	20.9	160.5	69.0	74.2	38.9
Rest of the world	33.8	5.8	38.6	6.1	72.4	11.9	48.7	7.6
Total	**741.3**	**213.6**	**516.0**	**152.2**	**1 257.3**	**365.8**	**519.2**	**207.3**

Net sales broken down by products and services

	Laboratory Solutions		Bioautomation		Total			
MSEK	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec*
Products	683.4	207.8	414.8	109.8	1 098.2	317.6	457.5	166.8
Services	57.9	5.8	101.2	42.4	159.1	48.2	61.7	40.1
Total	**741.3**	**213.6**	**516.0**	**152.2**	**1 257.3**	**365.8**	**519.2**	**206.9**

Net sales products broken down by consumables and instruments

	Laboratory Solutions		Bioautomation		Total			
MSEK	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	2021 Jan-Dec	2020 Jan-Dec*	Q4 2021 Oct-Dec	Q4 2020 Oct-Dec*
Consumables	170.0	44.7	44.1	14.0	214.1	58.7	73.5	29.3
Instruments	513.4	163.2	370.7	95.7	884.1	258.9	383.9	137.6
Total	**683.4**	**207.8**	**414.8**	**109.8**	**1 098.2**	**317.6**	**457.4**	**166.9**

* The comparison period for the first nine months 2020 has been recalculated as a result of the financial year's transition to a calendar year from January 2021.

Note 4. Financial instruments

The Group's financial instruments consist of long-term investments, accounts receivable, short-term investments, cash and cash equivalents, interest-bearing liabilities, lease liabilities, conditional purchase prices, and accounts payable. All instruments except long- and short-term investments and contingent consideration are valued at amortized cost, which is approximately equal to the market value. For financial instruments that are not reported at fair value, the fair values do not differ significantly from the reported values.

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

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

Valuation at fair value for short-term investments has generated an impact on the income statement of MSEK 1.1 (3.9) for the fourth quarter and MSEK 12.9 (-1.5) for the full year. This effect is reported among financial items. In the previous financial year, the volatile markets that started with the COVID outbreak resulted in a decrease in the value of financial instruments in the first quarter of 2020 and after that a strong upturn during the remaining calendar year.

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

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

The contingent purchase prices have been classified as other long-term liabilities and other current liabilities, respectively, and are valued at fair value in accordance with IFRS 13 level 3. Renewed assessments of the potential outcome of the contingent consideration are performed quarterly, and any difference to the previously reported amount is reported as other operating income or other operating expenses in the period in which the change arises.

Convertible bonds
On March 19, 2021, the company issued a convertible bond totalling of MSEK 1,500. The number of promissory notes amounts to 750 and the nominal value per convertible is MSEK 2.0. As of March 19, 2026, the holders of the promissory notes have the right to convert the promissory notes into shares at a conversion price of SEK 598.5 / share, which corresponded to a premium of 42.5% against the current share price at issue. Debentures that are not converted into shares will be redeemed at the nominal amount on March 19, 2026. The convertible agreement contains many derivatives where convertible holders and the company have the right to redeem the convertible debt prematurely if specific conditions are met. These embedded derivative instruments will be valued on an ongoing basis by the company and reported at fair value in accordance with IFRS 13 level 3. The main drivers of the value of these derivatives are the company's share price and time from issue of the convertible. As of December 31, these derivatives have not been recognized at any value. The coupon rate amounts to 2.875% and is paid semi-annually in September and March with the first payment in September 2021.

The convertible loan is a hybrid instrument consisting primarily of two parts, a debt portion and an equity portion. In order to assess the proportion of the convertible loan to be classified as equity, the implicit market rate is used, the interest rate on which the company would likely have been allowed to borrow without the embedded option. This interest is used to discount the liability where the difference between the discounted value and the issued convertible liability is the part of the loan classified as equity. The company has made the assessment that this interest rate amounts to 5.5%. During the term of the loan, the debt will be increased by the same discount rate in order for the liability at the end of the loan to amount to MSEK 1500. The equity portion of the convertible bonds amounts to MSEK 167.1 before issue costs. The debt component is reported at amortized cost.

This means that the reported financial costs exceed the cash flow-affecting coupon interest that is paid semi-annually. Accumulated, the cost of coupon interest amounted to MSEK 33.7 (affecting cash flow) and the implicit interest expense to MSEK 20.4 (not affecting cash flow) as of 31 December. Accrued issue costs amounted to MSEK 3.6.

MSEK	Level	2021-12-31	2020-12-31
Financial instruments valued at fair value			
Short-term investments	1	993.6	349.5
Long-term investments	3	3.4	-
Conditional purchase prices	3	-496.6	-

Fair values - level 3
The table below presents a reconciliation between opening and closing balances for financial instruments valued at level 3. The Group had no instruments valued at level 3 during the comparison year.

The Group	Contingent purchase prices	Long-term investments
Fair value 2021-01-01	0,0	0,0
Initial acquisition value	-507,4	3.4
Total reported gains and losses in the year's operating profit	25,0	0,0
Total reported gains and losses in this year's net financial items	-14,2	0,0
Fair value 2021-12-31	**-496,6**	**3.4**

Note 5. Incentive programs

During the year, BICO has had four 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.

Options in the first program have in 2021 been redeemed for one share at a price of SEK 44.375. Redemption of options took place during the period February-August 2021. During the financial year, a total of 962,936 options corresponding to 962,936 shares were exercised. As of December 31, there are no more options in the first program outstanding.

The second program includes a maximum of 1,600,000 options for employees and 80,000 options for the Board, each redeemable for a share at a price of SEK 74.34. The program expired in January 2022 for the employees and in January 2023 for the Board. In December 2021, the subscription price was paid in for the corresponding 48,900 shares and in January-February 2022 for the corresponding 807,100 shares in the company. As of the date of the report, 80,000 options remain for the Board in this program.

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

The Annual General Meeting 2021 resolved on April 26, 2021, to introduce a fourth 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. Allocation of the fourth incentive program began during the third quarter of 2021 and has continued during the fourth quarter of 2021. For employees, options may be redeemed against a share at a price of SEK 598.50 during the period May 2025 to May 2026, provided that the following conditions are met:

1. 50 percent if the BICO Group's sales per share has amounted to or equated SEK 50 per share during 2024; and

2. 50 percent if BICO Group's EBITDA has been positive in each year from 2021 to 2024 (earnings shall decrease by 12.5 percent for each year that the BICO Group's EBITDA has not been positive from 2021 through 2024).

Valuation and accounting policies for the first three incentive programs are described in Note 6 of the Annual Report for 2019/2020.

As of December 31, 2021, a total of 4,246,935 options are outstanding, of which 2,919,850 options are reported within the framework of IFRS 2. The remaining outstanding options are issued at market price and do not contain any consideration requirements for the participants and are thus not covered by the rules in IFRS 2. After the balance sheet date up to and including the report, 807,100 options have been exercised against shares.

Of the total number of outstanding options, 618,000 are held by members of the Group's management team and the Board of Directors.

If all outstanding options were to be redeemed against shares, this would correspond to a total dilution of approximately 6.8 percent of the number of outstanding shares as of December 31, 2021.

Note 6. Acquisitions

Acquired net assets at the time of acquisition (preliminary purchase price allocations):

MSEK	Ginolis	MatTek	Visikol	Nanoscribe	Discover Echo	Advanced BioMatrix	QInstruments	Biosero*
Identified intangible fixed assets	114.8	70.1	20.4	111.2	138.9	23.2	194.2	-
Tangible fixed assets	15.9	52.9	12.5	78.1	15.8	5.6	5.4	22.5
Deferred tax asset	24.1	14.5	-	5.4	9.5	-	-	-
Inventories	7.5	13.9	1.2	26.1	13.2	3.1	18.8	10.7
Accounts receivable	16.9	13.8	4.8	20.5	32.4	3.0	13.1	75.0
Other receivables	13.8	42.1	0.2	10.5	1.7	-	2.0	33.0
Cash and cash equivalents	6.4	36.2	3.4	37.7	33.6	2.0	38.4	59.3
Provisions	-	-	-	-9.3	-	-	-	
Interest-bearing liablities	-66.2	-21.3	-16.0	-58.0	-13.1	-5.3	-3.3	-18.8
Accounts payable	-37.6	-1.5	-0.5	-5.5	-10.1	-	-1.2	-12.2
Other operating liabilities	-26.2	-49.0	-0.2	-19.4	-14.4	-1.8	-23.0	-81.6
Deferred tax liability	-18.6	-23.8	-6.7	-30.8	-41.5	-6.5	-61.3	-7.6
Net identifiable assets and liabilities	**50.9**	**147.9**	**19.1**	**166.3**	**166.1**	**23.5**	**183.0**	**80.3**
Group goodwill	597.9	467.0	125.1	378.6	800.7	125.1	448.6	1 433.8
Total purchase price	**648.8**	**614.9**	**144.2**	**544.9**	**966.8**	**148.6**	**631.6**	**1 514.1**
Less:								
Cash and cash equivalents	-406.5	-499.6	-38.9	-250.5	-860.3	-130.1	-523.2	-984.6
Issued shares	-242.3	-115.3	-20.7	-132.3	-106.5	-	-80.1	-315.6
Conditional purchase price	-	-	-84.6	-162.1	-	-18.4	-28.3	-213.9
Net cash outflow of acquisition:								
Purchase price paid in cash	-406.5	-499.6	-38.9	-250.5	-860.3	-130.1	-523.2	-984.6
Less: Cash in acquired company	6.4	36.2	3.4	37.7	33.6	2.0	38.4	59.3
Effect on group cash and cash equivalents	**-400.1**	**-463.4**	**-35.5**	**-212.8**	**-826.7**	**-128.1**	**-484.8**	**-925.3**

* For Biosero, identification of aquired surplus values will take place during the first quarter of 2022, whereby Group goodwill is expected to decrease.

During the financial year, the Group acquired the shares in the following companies: Ginolis and MatTek during the first quarter, Nanoscribe, Visikol and Discover Echo during the second quarter, Advanced BioMatrix during the third quarter and Qinstruments and Biosero during the fourth quarter.

Ginolis

On March 1, 2021, BICO acquired 100 percent of the shares in the Finnish company Ginolis Oy based in Oulu, Finland, that focuses on automation of production of diagnostic tests using advanced robots. The purchase price amounted to MSEK 648.8, of which MSEK 242.3 consisted of 666,028 newly issued BICO shares and MSEK 406.5 was paid in cash.

Through Ginolis' complementary technology offering, BICO has recognized great synergies that will support future growth in the Bioautomation business area. Ginolis' net sales amounted to MEUR 18 in 2020 with an EBITDA margin of 12 percent. BICO estimates that Ginolis has the capacity to grow in line with the company's financial targets. In addition to net assets in Ginolis, surplus values in the form of technology, customer relationships and entered into customer contracts have been identified in the purchase price allocation.

A majority of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient production and sales processes in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If Ginolis had been included in the company's accounts throughout the financial year, the acquisition would have contributed net sales of approximately MSEK 195 instead of the reported MSEK 170.

MatTek

On March 22, 2021, BICO acquired 100 percent of the shares in the US company MatTek Corp., headquartered in Boston, USA, a company that focuses on in vitro-based innovative human tissue models, cell isolation and cell culture. The purchase price amounted to MSEK 614.9, of which MSEK 115.3 consisted of 284,176 newly issued BICO shares and MSEK 499.6 was paid in cash.

With MatTek's complementary technology offering, BICO will strengthen its 3D tissue product offering and accelerate the development of new reagents and tissues.

MatTek's net sales amounted to MUSD 16.6 in 2020 with an EBITDA margin of 21.9 percent. BICO believes that MatTek has the capacity to grow faster than historically through synergies that can be realized in the Bioprinting business area. In addition to net assets in MatTek, surplus values in the form of technology and customer relationships have been identified in the purchase price allocation. Most of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient production and sales processes in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If MatTek had been included in the company's accounts throughout the financial year, the acquisition would have contributed net sales of approximately MSEK 147 instead of the reported MSEK 115.

Visikol

On May 20, 2021, BICO acquired a 100 percent stake in the U.S. company Visikol Corp. based in Hampshire, New Jersey, USA, a contract research company offering leading services in 3D cell culture, 3D tissue imaging, multiplex imaging and digital pathology to pharmaceutical and biotechnology companies. The purchase price amounted to MSEK 144.2, of which MSEK 20.7 consisted of 57,911 newly issued shares and MSEK 38.9 was paid in cash at the time of the acquisition. The purchase price also includes an additional consideration of MSEK 84.6, which is based on target fulfilment of financial targets for the financial years 2022 and 2023. The maximum additional consideration that can be paid is MUSD 12, and requires, among other things, that the company has sales of at least MUSD 13.9 in 2023.

The BICO Group sees great potential with Visikol by being able to offer more steps in the process of developing new drugs by combining Visikol® HISTO™ tissue reagent with cloud-based technology for analysis, advanced imaging with digital pathology and 3D cell culture analysis. The technology used for analysis involves synergies for current customers within the Group, for example for MatTek's customers in 3D tissues. The Group also sees opportunities to continue to develop strong service-related offerings within Bioprinting.

In addition to net assets in Visikol, surplus values in the form of technology and customer relationships have been identified in the purchase price allocation. Most of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of cross-selling and utilization of customer relationships in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If Visikol had been included in the company's accounts throughout the financial year, the acquisition would have contributed net sales of approximately MSEK 25 instead of the reported MSEK 18.

Nanoscribe

On May 31, 2021, BICO acquired a 100 percent stake in the German company Nanoscribe Holding GmbH, based in Karlsruhe, Germany, focusing on the development of high-precision 3D printers based on 2PP technology (Two-Photon Polymerization). The purchase price amounted to MSEK 544.9, of which MSEK 132.3 consisted of 301,332 newly issued BICO shares and MSEK 250.5 was paid in cash at the time of acquisition. The purchase price also includes an additional purchase price of MSEK 162.1, which is based on target fulfilment of financial targets for the financial years 2021-2023.The contingent purchase price is theoretically unlimited in size based on target fulfilment of order intake in 2021, sales in 2022 and order book in December 2022. The company will be part of the Bioprinting business area.

By combining BICO's and Nanoscribe's innovative technologies, we can offer market-leading 2PP products to a wide customer segment. Nanoscribe's technology enables advanced research and develops industrial innovation in a variety of sectors such as bioprinting, microfluids, microoptics, micromechanics, biomedical engineering and miniaturization for a wide range of applications, resulting in internal capacity to further expand our supply of consumables in all business areas.

In addition to net assets in Nanoscribe, surplus values in the form of technology and patents have been identified in the purchase price allocation. A majority of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of cross-selling in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If Nanoscribe had been included in the company's accounts throughout the financial year, the acquisition would have contributed net sales of approximately MSEK 128 instead of the reported MSEK 98.

Discover Echo
On June 30, 2021, BICO acquired a 100 percent stake in the U.S. company Discover Echo Inc. based in San Diego, California, USA, with a focus on the development, manufacture and sales of patented and rotating hybrid microscopes. Discover Echo's hybrid microscope with both upright and inverted capability, in a single high-quality instrument, eliminates the need for two separate systems. In addition, Discover Echo redefines the industry in terms of user experience as the company's products integrate ultra-high-resolution touchscreens with firmware.

The purchase price amounted to MSEK 966.8, of which MSEK 106.5 consisted of 262,320 newly issued shares and MSEK 860.3 was paid in cash.

The BICO Group offers products used in cell culture research (e.g., in bioprinting, cell line development or live cell imaging) and all these customers could benefit from Discover Echo's product portfolio. This opens up the potential for cross-selling and product bundling, which can help grow most product lines in parallel and increase the use of consumables offered by BICO. Such product bundling will bring the Group closer to offering complete workflows. Discover Echo has great growth potential in the bioprocessing industry where BICO is already a well-known supplier and has the expertise to accelerate Discover Echo's penetration in this sector. The company will be part of the Biosciences business area.

In addition to net assets in Discover Echo, surplus values in the form of technology, customer relationships and brand have been identified in the purchase price allocation. Most of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of cross-selling in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If Discover Echo had been included in the company's accounts during the entire financial year, the acquisition would have contributed net sales of approximately MSEK 177 instead of the reported MSEK 109.

Advanced BioMatrix
On August 27, 2021, BICO acquired 100 percent of the shares in the U.S. company Advanced BioMatrix Corp. headquartered in San Diego, California, USA, a company focused on 3D research applications. The company's portfolio consists of bioinks within collagen, extracellular matrix proteins with high purity, chemically modified proteins and polysaccharides and reagents and cell analysis sold to research institutions as well as pharmaceutical and biotechnology companies. The company had sales of approximately MUSD 3 and an adjusted EBITDA margin of approximately 50% during the most recent financial year before the acquisition.

The purchase price amounted to MSEK 148.6, of which MSEK 130.1 was paid in cash at the time of acquisition and MSEK 18.4 was reported as a conditional purchase price. The conditional purchase price is based on certain senior executives in Advanced BioMatrix (not including the previous shareholders) remaining in the company for a three-year period after the completion of the acquisition. The maximum conditional purchase price that can be paid is MUSD 2.25.

By combining the BICO Group's and Advanced BioMatrix's innovative offering, a market-leading product portfolio in bioinks and reagents is ensured. Together, the companies can also develop innovative application offerings to meet customers' future needs and demand, which also shows the strength of BICO's business model. The company will be part of the Bioprinting business area.

In addition to net assets in Advanced Biomatrix, surplus values in the form of technology and brand have been identified in the purchase price allocation. Most of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient sales processes and integration projects, primarily with CELLINK. No part of the goodwill is expected to be tax deductible.

If Advanced BioMatrix had been included in the company's accounts throughout the financial year, the acquisition would have contributed net sales of approximately MSEK 31 instead of the reported MSEK 10.

QInstruments
On October 15, 2021 (after the end of the period), BICO acquired 100 percent of the shares in the German company QInstruments GmbH. based in Jena, Germany, a leading developer, manufacturer and supplier of advanced sample preparation automation and fluid handling robots for workflows in biomedicine and life science research as well as clinical diagnostics. QInstruments is expected to grow by approximately 40 percent in 2021 and generate approximately MEUR 10.8 in net sales with a 45% EBIT margin.

The purchase price amounted to MSEK 631.6, of which MSEK 523.2 was paid in cash, MSEK 80.1 was paid through 172,852 newly issued shares and MSEK 28.3 was reported as a contingent purchase price. The contingent purchase price is based on EBITDA and sales in the company in 2022 and can amount to a maximum of MEUR 3. Outcome of a contingent purchase price requires, among other things, net sales of at least MEUR 12.5 in 2022.

QInstruments' innovative product portfolio in advanced liquid management can be seamlessly integrated into BICO's existing workflows. The Group also sees great potential in integrating this technology into new instruments. The company will be part of the Bioautomation business area.

In addition to net assets in QInstruments, surplus values in the form of technology, customer relationships and brand have been identified in the purchase price allocation. Most of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient sales processes in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

If QInstruments had been included in the company's accounts during the entire financial year, the acquisition would have contributed net sales of MSEK 110 instead of the reported MSEK 20.

Biosero
On December 28, 2021, BICO acquired 100 percent of the shares in the American company Biosero Inc. based in San Diego, California, USA. The company offers software solutions and services that enable seamless laboratory automation for connected and smart workflows. Biosero's revenue is expected to reach MUSD 26 in 2021, with an EBITDA margin in excess of 25 percent. The company will be part of the Bioscience business area.

The purchase price provisionally amounted to MSEK 1,514.1, of which MSEK 315.6 consisted of 1,200,000 newly issued shares and SEK 984.6 million was paid in cash at the time of acquisition. The purchase price also includes a reported contingent purchase price of MSEK 213.9, which is based on target fulfilment of financial targets for the financial years 2022-2024. The maximum outcome of the contingent purchase consideration amounts to MUSD 25.7, and requires, among other things, sales of MUSD 95 in 2024.

With Biosero, the Group is taking a significant and strategic step in expanding its portfolio of smart combinable software systems to enable automated systems. Biosero's software platform connects an extensive portfolio of hardware instruments and solutions and connects the outstanding hardware technologies that exist in the Group.

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

If Biosero had been included in the company's accounts during the entire financial year, the acquisition would have contributed net sales of approximately MSEK 235 instead of the reported MSEK 0.

Acquisition costs
Acquisition costs amounted to MSEK 7.7 (0.0) in the fourth quarter. Total acquisition costs during the year amounted to MSEK 42.0 (9.8) and were distributed as follows: Ginolis MSEK 15.2 (of which MSEK 10.0 related to transaction taxes), MatTek MSEK 5.8, Visikol MSEK 2.8, Nanoscribe MSEK 4.7, Discover Echo MSEK 2.0, Advanced BioMatrix MSEK 5.2, Hurel MSEK 1.2, QInstruments MSEK 3.4 and Biosero MSEK 1.8. The costs related to fees to consultants in connection with due diligence and a tax expense of MSEK 10.0 that the buyer is obliged to pay in the case of acquisitions in Finland. These costs have been recognized as other external costs in the Group's income statement and within acquisitions of subsidiaries/operations within the net cash flow from investing activities in the Group's cash flow statement. Share issue expenses related to the acquisitions amounted to MSEK 1.5 for the period January-December and have been recognized as a decrease in equity less deferred tax.

Note 7. New issue of shares and convertibles

Non-cash issues
In connection with the acquisitions, BICO has issued a total of 2,944,619 shares in consideration to the sellers at the time of the acquisitions completed during the year. In the purchase price allocations, these shares have been valued at fair value via the current closing price the day before the respective acquisitions were made. The shares issued in connection with the acquisition of Biosero were not registered until January 2022.

New issues
The Company carried out a new share issue on March 12, 2021, that provided the company with MSEK 1,500 before issue costs and comprised 3,571,429 new Class B shares, corresponding to approximately 6.8 percent of the outstanding total share capital in BICO at the time of the issue. The subscription price in the new share issue amounted to SEK 420 per new B-share and was set through a so-called accelerated book building procedure. Many Swedish and international institutional investors as well as existing shareholders participated in the rights issue.

On October 8, 2021, after the end of the period, a directed new share issue was carried out, which provided the Group with MSEK 2,040 before issue costs. The issue comprised 4,250,000 new B shares, corresponding to a dilution of approximately 7.4 percent of the number of outstanding shares at the time of the new issue. The subscription price in the new share issue amounted to SEK 480 per new B share and was set through a so-called accelerated bookbuilding procedure. In addition to strong support from existing shareholders, several new Swedish and international institutional investors participated in the rights issue.

Convertible bonds
In March 2021, a convertible issue of MSEK 1,500 was carried out, which, provided that full conversion takes place, entails a dilution of approximately 4.0 percent of the total number of outstanding shares in BICO on December 31, 2021, through an increase in the number of outstanding B shares by approximately 2,505,750.

The issued convertibles have an interest coupon of 2.875 percent annually, which is paid semi-annually with the first payment on September 19, 2021. The conversion price was set at SEK 598.50 corresponding to a premium amounting to 42.5 percent compared to the subscription price of a B share in the new share issue on March 12. The initial conversion price has been determined but can be adjusted to keep the holders' position unchanged relative to the holders of shares. Accounting consequences and handling of the issued convertibles are shown in Note 4.

Exercise of options
During the first nine months, 962,936 options were exercised for the same number of shares for a price of SEK 44.375 per share, which added MSEK 42.7 to the company. This reduced the outstanding number of options in the first incentive program to 0. During December 2021, the subscription price was paid for the corresponding 48,900 shares at a price of SEK 74.34 per share in the second incentive program, corresponding to MSEK 3.6. More information can be found in Note 5.

The total proceeds from the issues have been used to finance this year's completed acquisitions and other growth initiatives.

Gothenburg February 23, 2022

Erik Gatenholm
CEO and President, 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, others are alternative measures and are not recognized in accordance with applicable financial reporting frameworks or other legislation.

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

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

Reconciliation of alternative key ratios

	2021-12-31	2020-12-31
Equity ratio, %		
Equity	6 802.7	2 208.5
Total assets	9 754.6	2 514.0
Equity ratio, %	**70%**	**88%**
Net debt (-)/Net cash (+) excl. leasing, MSEK		
Short-term investments	993.8	349.5
Cash and cash equivalents	481.2	434.9
Long-term interest-bearing liabilities excl. leasing liabilities	-1 350.3	-26.7
Short-term interest-bearing liabilities excl. leasing liabilities	-5.0	-2.0
Net debt (-)/Net cash (+)	**119.7**	**755.7**

Gross profit, MSEK	**Q4 2021** Oct-Dec	**Q4 2020** Oct-Dec*	**2021** *Jan-Dec*	**2020** Jan-Dec*	**2019/2020** *16 months*
Net sales	519.1	207.0	1,257.3	365.8	416.0
Raw materials and supplies reduced by inventory change	-144.0	-53.5	-349.0	-102.3	-117.4
Gross profit	**375.1**	**153.6**	**908.3**	**263.6**	**298.6**
Gross margin, %					
Gross profit	375.1	153.6	908.3	263.6	298.6
Net sales	519.1	207.0	1,257.3	365.8	416.0
Gross margin, %	**72.3%**	**74.2%**	**72.2%**	**72.0%**	**71.8%**
Operating profit before depreciation and amortization (EBITDA), MSEK					
Operating income	-53.4	22.0	-236.9	-29.4	-51.9
Depreciation and amortization	66.4	21.6	191.8	45.8	52.7
Operating profit before depreciation and amortization (EBITDA)	**13.0**	**43.6**	**-45.1**	**16.4**	**0.8**
Operating margin before depreciation and amortization, (EBITDA), %					
EBITDA	13.0	43.6	-45.1	16.4	0.8
Net sales	519.1	207.0	1,257.3	365.8	416.0
EBITDA margin, %	**2.5%**	**21.1%**	**-3.6%**	**4.5%**	**0.2%**
Adjusted EBITDA, MSEK					
EBITDA	13.0	43.6	-45.1	16.4	0.8
Costs related to option programs	11.3	1.2	16.4	2.7	3.3
Acquisition and integration costs	13.1	-	47.4	9.8	9.8
Revaluation of contingent consideration	-25.0	-	-25.0	-	-
Government support	-	-	-1.1	-4.6	-4.6
Stock listing costs	-	-	-	5.3	8.5
Rebranding and ERP	6.7	-	16.7	-	-
Legal costs	5.0	1.1	7.6	1.1	1.1
Adjusted EBITDA	**24.1**	**45.9**	**16.9**	**30.7**	**18.9**
Adjusted EBITDA, %					
Adjusted EBITDA	24.1	45.9	16.9	30.7	18.9
Net sales	519.1	207.0	1,257.3	365.8	416.0
Adjusted EBITDA, %	**4.6 %**	**22.2 %**	**1.3 %**	**8.4 %**	**4.4 %**
Operating margin (EBIT), %					
Operating income	-53.4	22.0	-236.9	-29.4	-51.9
Net sales	519.1	207.0	1,257.3	365.8	416.0
EBIT margin, %	**-10.3%**	**10.6%**	**-18.8%**	**-8.0%**	**-12.5%**
Organic revenue growth, %					
Net sales	519.1	207.0	1,257.3	365.8	416.0
Net sales generated from companies acquired in the last 12 months	-260.1	-127.8	-730.2	-169.9	-186.3
Organic net sales	259.0	79.2	527.1	196.0	229.7
Net sales comparison period	207.0	42.2	365.8	132.7	155.6
Organic revenue growth, %	**25%**	**88%**	**44%**	**48%**	**48%**

* The comparison periods for Q4 2020 and full year 2020 have been recalculated as a result of the financial year's transition to a calendar year from January 2021.

Consolidated income statements by quarter

MSEK	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Okt-Dec*	2020 Jul-Sep*	2020 Apr-Jun*	2020 Jan-Mar*
Net sales	519,1	315.6	293.1	129.5	207.0	80.6	40.2	38.0
Change in inventories	3.3	3.3	3.3	3.3	-8.3	-3.8	8.4	1.0
Capitalized work for own account	28,1	23.5	26.3	16.1	16.0	12.3	3.9	16.1
Other operating income	51,3	8.2	9.0	7.9	6.0	5.1	0.0	8.6
Operating expenses								
Raw materials and supplies	-147.3	-88.2	-94.0	-32.7	-45.1	-23.5	-20.4	-10.5
Other external expenses	-164,3	-113.8	-84.1	-70.9	-46.0	-26.8	-16.9	-22.3
Personnel expenses	-262,9	-182.3	-138.0	-86.6	-76.8	-49.3	-28.1	-36.5
Depreciation and amortization of fixed assets	-66,4	-57.5	-42.0	-25.9	-21.6	-10.7	-7.1	-6.4
Other operating expenses	-14,3	-0.1	-5.0	-1.5	-9.1	-0.3	-3.2	-
Operating income	**-53,4**	**-91.3**	**-31.4**	**-60.8**	**22.0**	**-16.2**	**-23.1**	**-12.1**
Financial items								
Financial income	84,2	6.3	5.5	9.7	4.3	5.0	12.2	0.1
Financial expenses	-26,7	-29.2	-23.1	-3.2	-0.5	-0.3	-0.3	-22.8
Profit/loss after financial items	**4,1**	-114.2	-49.0	-54.3	25.8	-11.5	-11.2	-34.9
Tax for the period	-30,0	9.2	-1.5	6.5	-5.4	-0.7	6.4	1.3
Net profit/loss for the period	**-25,9**	**-105.0**	**-50.5**	**-47.8**	**20.4**	**-12.2**	**-4.8**	**-33.5**
Attributable to								
Parent company shareholders	-25,6	-104.2	-50.3	-47.5	20.8	-12.1	-4.5	-33.4
Non-controlling interest	-0,3	-0.8	-0.2	-0.3	-0.3	-0.1	-0.2	-0.1

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

This information is such that BICO Group AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency by the contact persons set out below on February 23, 2022 at 08.00 (CET).

To download this interim report and to access financial reports, please visit www.bico.com/investors.

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Financial calendar

Annual report 2021 | March 16, 2022
Annual General Meeting 2022 | April 26, 2022
Interim report Q1, 2022 | May 18, 2022
Interim report Q2, 2022 | August 24, 2022
Interim report Q3, 2022 | November 9, 2022
Year-end report, 2022 | February 22, 2023

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