

Year-end report 2021: Strong growth, positive EBITDA, and a clear plan for increased profitability

Fourth quarter: October-December 2021

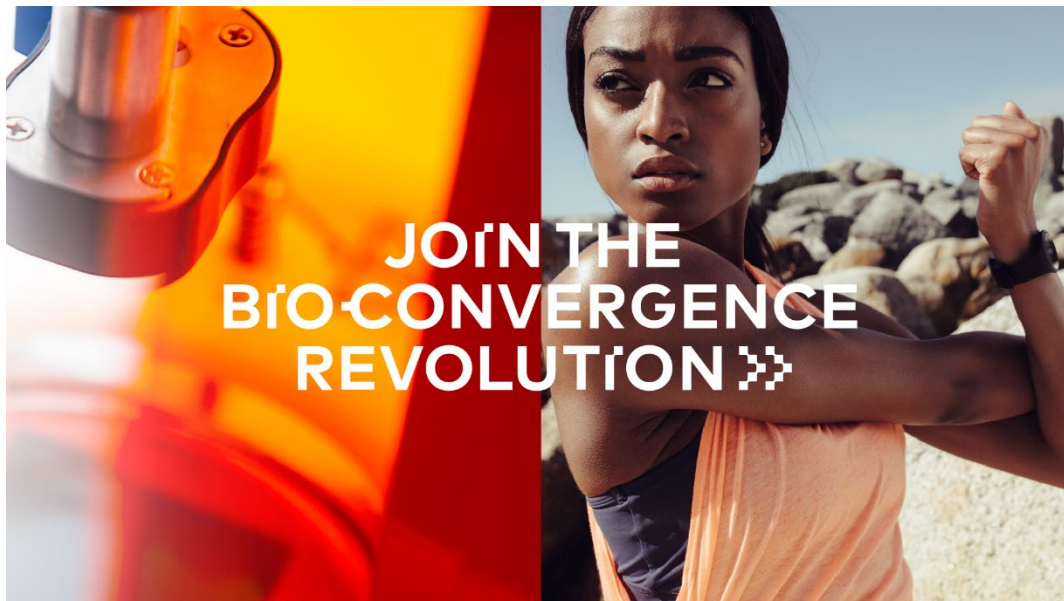
- **Net sales** amounted to MSEK 519.1 (207.0), which corresponds to an increase of 151% (391) compared to the corresponding period previous year. Organic growth amounted to 25% (88). Adjusted for sales of non-recurring pandemic-related hygiene products the previous year, the quarter's organic growth was 30%.
- **Adjusted EBITDA*** amounted to MSEK 24.1 (45.9), which corresponded to a margin of 4.6% (22.2).
- **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.

Full year 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).
- **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.

* 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.

"2021 was a year that was both successful and that also entailed challenges that we vigorously address. The year resulted in strong organic growth, expansion to new markets, a new forward-thinking and customer-centric Group structure, strategic acquisitions, and several innovative product launches. We have navigated in a changing business environment impacted by macroeconomic effects as well as the pandemic. 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. This was thanks to favourable growth in all segments and business areas during the year. Adjusted EBITDA amounted to MSEK 16.9, corresponding to an adjusted EBITDA margin of 1.3 percent", says Erik Gatenholm, CEO and President, BICO.



"We have a clear plan to show profitability already in 2022 and we also prioritize growing into our cost base and beginning the journey toward positive cash flow. Adjustments have been made regarding recruitment, supplier agreements are being renegotiated and measures have been initiated to improve the invoicing process to reduce the number of days until payment. Commercially, we continue to invest, increase sales volumes, and identify potential new revenue streams for increased revenue. We will also review our price lists and develop our service portfolio to further clarify our service offering, as we see great potential in this", says Erik Gatenholm, CEO and President, BICO.

Earnings call February 23, 2022

The presentation will be held in English. Presentation will be available at www.bico.com/investors

Date: Wednesday, February 23, 2022. 14:00-15:00 (CET)

For audio: +46 8 502 439 36 **Conference-ID:** 959 931 880#

For video: [Video link](#) to the presentation

Speakers: Erik Gatenholm, CEO and President BICO and Gusten Danielsson, EVP and CFO BICO

Annex: Year-end report 2021

For more information please contact:

Gusten Danielsson, EVP and CFO BICO

Phone (Sweden): +46 70 991 86 04

Phone (US): +1 (857) 332 2138

Email: gd@bico.com

Isabelle Ljunggren, Head of Communications BICO

Phone: +46 70 830 08 90

Email: il@bico.com

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 above on February 23, 2022, at 08:00 (CET).

Press release
Gothenburg, Sweden
February 23, 2022, 08:00 (CET)



About BICO

Founded in 2016, BICO (formerly CELLINK) is the leading bio convergence company in the world. By combining different technologies, such as robotics, artificial intelligence, computer science, and 3D bioprinting with biology, we enable our customers to improve people's health and lives for the better.

The company has a focus on developing technologies that will advance Health 4.0 Next Generation Core Industry Ecosystems that enable tissue engineering, diagnostics, multiomics, and cell line development. BICO's technologies enable researchers in the life sciences to culture cells in 3D, perform high-throughput drug screening and print human tissues and organs for the medical, pharmaceutical, and cosmetic industries. We create the future of health.

The Group's instruments in the field amounts to 25,000, including all the top 20 pharmaceutical companies, are being used in more than 65 countries, and have been cited in more than 10,000 publications. BICO is listed on Nasdaq Stockholm under BICO. www.bico.com