

# Biotage AB (publ)

Interim Report January - June 2024



## Return to Organic Growth with Increased Gross Margin

### April – June

- » Net sales amounted to SEK 504 (409) million, an increase of 23.4 percent and an organic\* increase of 9.3 percent.
- » EBITDA amounted to SEK 123 (85) million and the EBITDA margin amounted to 24.4 percent (20.7).
- » Adjusted EBITDA amounted to SEK 131 (109) million and adjusted EBITDA margin amounted to 25.9 percent (26.7).
- » Operating profit amounted to SEK 77 (53) million and the operating margin was 15.2 percent (12.9).
- » Profit after tax amounted to SEK 48 (34) million.
- » Earnings per share were SEK 0.60 (0.49) before and after dilution.
- » Cash flow from operating activities increased to SEK 34 (16) million.
- » Adjusted cash flow from operating activities\* increased to SEK 74 (50) million.
- » Net cash as of June 30 was SEK 64 million and SEK 335 million as of December 31, 2023, after payment of the KKR earn-out related to the Astrea acquisition (SEK 215 million) and a dividend (SEK 128 million) was paid in the period

### January – June

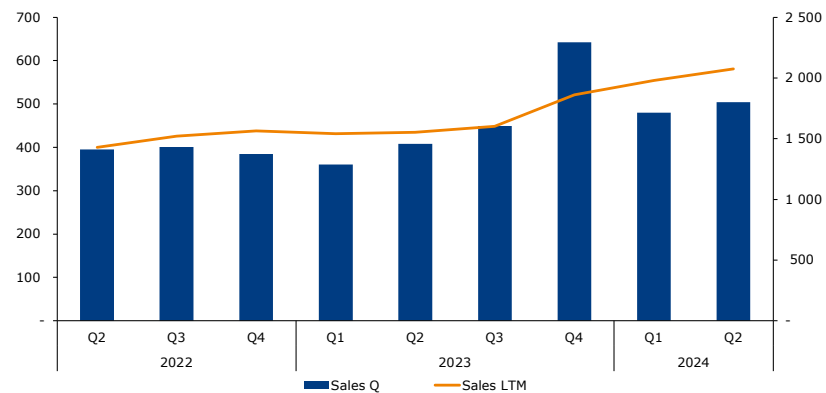
- » Net sales amounted to SEK 984 (769) million, an increase of 27.9 percent and an organic\* increase of 4.2 percent.
- » EBITDA amounted to SEK 234 (165) million and the EBITDA margin amounted to 23.8 percent (21.4).
- » Adjusted EBITDA amounted to SEK 256 (207) million and adjusted EBITDA margin amounted to 26.1 percent (26.9).
- » Operating profit amounted to SEK 144 (106) million and the operating margin was 14.6 percent (13.8).
- » Profit after tax amounted to SEK 82 (77) million.
- » Earnings per share were SEK 1.02 (1.13) before and after dilution.
- » Cash flow from operating activities increased to SEK 142 (27) million.
- » Adjusted cash flow from operating activities\* increased to SEK 245 (118) million.
- » On January 4, it was announced that Tomas Blomqvist left his position as CEO and Torben Jørgensen has assumed the role of CEO until a new CEO has been recruited. Kieran Murphy has been appointed Chairman of the Board while Torben Jørgensen is CEO.
- » On February 15, the Board decided on new financial targets. The organic revenue goal is focused on double digit growth percent with a profitability aimed toward the upper twenty percent range (Adjusted EBITDA), both averaging over three years.
- » On February 15, Andrew Kellett was appointed as permanent CFO after having an interim position since September 11, 2023.

\* See definitions on pages 17-19

## Financial overview

| Amounts in SEK millions                             | Quarter               |                       | Six month period      |                       | Full year              |
|---|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
|   | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
| Net sales   | 504                   | 409                   | 984                   | 769                   | 1,862                  |
| Change. %   | 23.4%                 | 3.4%                  | 27.9%                 | -1.5%                 | 18.9%                  |
| of which:   |                       |                       |                       |                       |                        |
| - Organic growth. %                                 | 9.3%                  | -14.0%                | 4.2%                  | -13.4%                | -10.2%                 |
| - Currency effects. %                               | 0.5%                  | 5.5%                  | -0.3%                 | 5.9%                  | 4.0%                   |
| - Acquisitions/divestments. %                       | 13.6%                 | 11.9%                 | 24.0%                 | 6.0%                  | 25.1%                  |
| EBITDA  | 123                   | 85                    | 234                   | 165                   | 463                    |
| EBITDA margin. %                                    | 24.4%                 | 20.7%                 | 23.8%                 | 21.4%                 | 24.9%                  |
| Adjusted EBITDA                                     | 131                   | 109                   | 256                   | 207                   | 518                    |
| Adjusted EBITDA margin, %                           | 25.9%                 | 26.7%                 | 26.1%                 | 26.9%                 | 27.8%                  |
| Gross profit  | 324                   | 254                   | 627                   | 473                   | 1,149                  |
| Gross margin. %                                     | 64.2%                 | 62.0%                 | 63.7%                 | 61.5%                 | 61.7%                  |
| Operating profit (EBIT)                             | 77                    | 53                    | 144                   | 106                   | 314                    |
| Operating margin (EBIT). %                          | 15.2%                 | 12.9%                 | 14.6%                 | 13.8%                 | 16.9%                  |
| Profit for the period                               | 48                    | 34                    | 82                    | 77                    | 246                    |
| Earnings per share, SEK (before and after dilution) | 0.60                  | 0.49                  | 1.02                  | 1.13                  | 3.33                   |
| Cashflow from operating activities                  | 34                    | 16                    | 142                   | 27                    | 284                    |
| Adj. cash flow from operating activities            | 74                    | 50                    | 245                   | 118                   | 435                    |

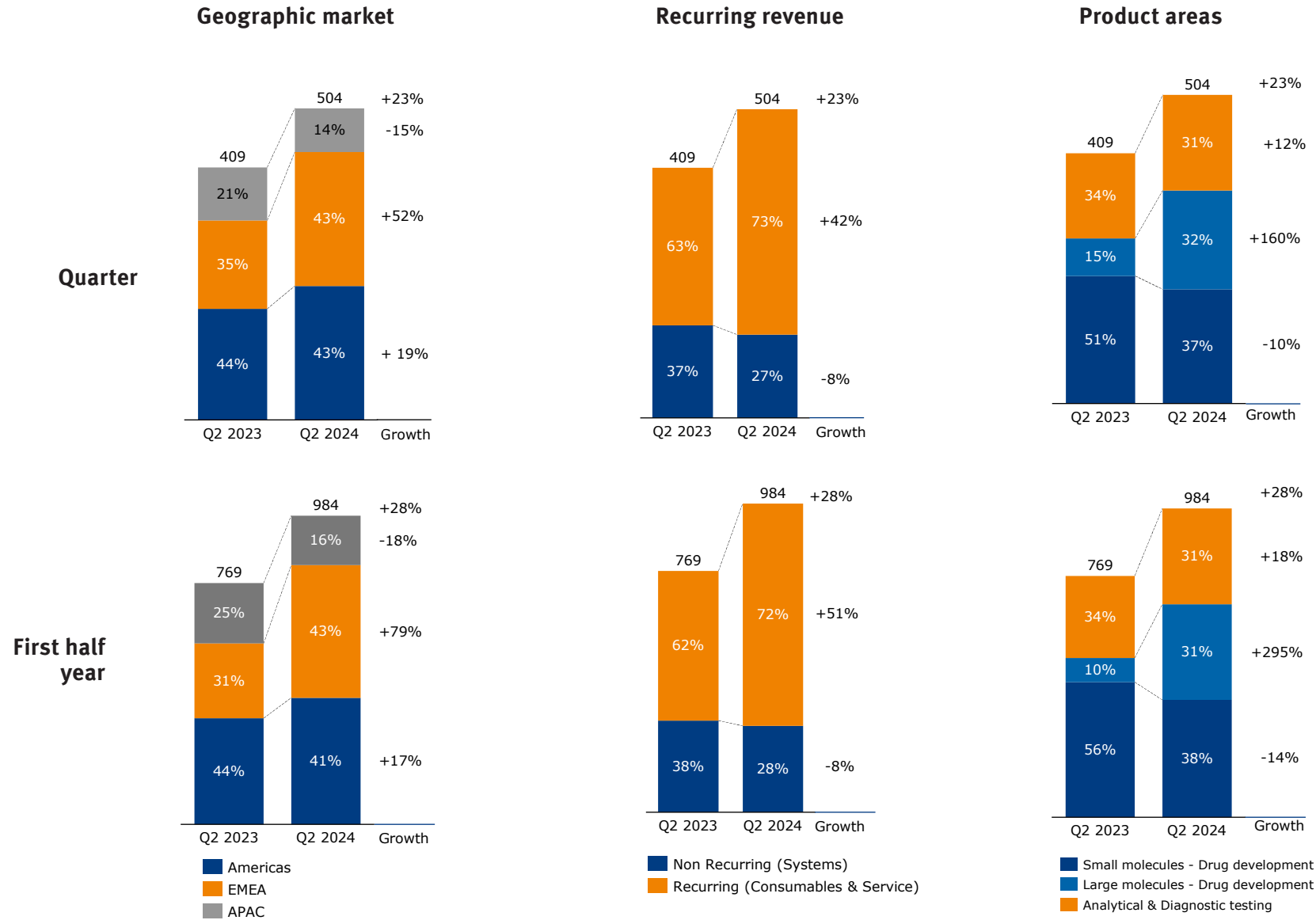
### Net sales, SEK millions



### Adjusted EBITDA, SEK millions



## Distribution of net sales



# Message from the CEO

## Return to Organic Growth with Increased Gross Margin

A strong second quarter for the Group as a whole brings Biotage back on the organic growth track for the quarter and the first half of 2024. Solid growth in the crucial regions of Americas and EMEA, while APAC and in particular China, still has some challenging headwinds.

It is with great pleasure that I note Biotage is once again continuing to grow organically with increasing profitability. An important part is that Biotage is increasing the proportion of recurring revenues, which accounted for 73 percent of sales. The gross margin increased by 2.2 percentage points during Q2 compared to the same quarter last year, reaching 64.2 percent, which shows that the ongoing improvement work is starting to bear fruit. At the same time, we increased the adjusted EBITDA to 131 (109) MSEK for the quarter and 256 (207) MSEK for the half-year.

Geographically, our largest markets, Americas and EMEA, continued to grow during the quarter. Sales in APAC, primarily in China, have not recovered, and therefore we are making adjustments to staffing in China to better align operations with current market conditions.

Biotage has decided to simplify the reporting of different product areas to only two from Q2 onwards: Drug Discovery & Development and Analytical & Diagnostic Testing. The ambition is to make the company's operations more understandable in reporting where the revenues originate from our customers. On page 20 of this report, you will find a matrix in relation to previous reporting. Organic growth for the quarter in Drug Discovery & Development was 8.5 percent and -2.9 percent for the half-year. The corresponding figures for Analytical & Diagnostic Testing were 10.8 percent for the quarter and 18.1 percent for the half-year. Overall, the Group's organic growth for the quarter was 9.3 percent and 4.2 percent for the half-year.

Drug Discovery & Development (Small Molecules and Large Molecules) had a good second quarter, particularly positive within EMEA and the product area Large Molecules. We have continued to work with our production partner regarding previously reported production capacity constraints in relation to increased demand for our peptide systems. However, we are not yet at the finish line with this work but we expect a successive 50 percent increase of the production capacity over the coming quarters.

Analytical & Diagnostic Testing saw strong growth especially in Americas and APAC. The development and sales of the automatic sample preparation station Extrahera with expanded application areas have been favorable. The market for applications within PFAS remains large and Biotage plans to launch additional products targeting this highly interesting market segment.

During the quarter, product launches of Biotage® PeptiPEC-96, an advanced peptide purification solution, and Biotage® Selekt ELSD, an advanced detection module integrating with Biotage's software products and the Biotage® Selekt purification system, were carried out. Both of these launches are within the product area Drug Discovery & Development– Small Molecules and are expected to be significant contributions to this product area.

Overall, I feel positive and excited about the coming quarters. We are currently experiencing that momentum in the market is starting to improve and Biotage has a strong team doing fantastic work to make the most of this. Biotage is working hard to facilitate our customers' work with the development of today's and tomorrow's products.

Finally, I want to take the opportunity to wish everyone a great summer.

Uppsala, July 16, 2024



*Torben Jørgensen*

*CEO and President*



# Sales, earnings, cash flow and financial position

## Net sales and earnings

Net sales for the quarter amounted to SEK 504 (409) million, an increase of 23.4 percent and an organic increase of 9.3 percent. EMEA and the Americas were the joint largest markets, each with 43 (previously 35 & 44 respectively) percent of net sales. APAC accounted for 14 (21) percent. Sales were distributed as follows: recurring revenue (consumables and service) 73 (63) percent and non-recurring (system) sales 27 (37) percent.

Net sales for the six-month period amounted to SEK 984 (769) million, an increase of 27.9 percent and an organic increase of 4.2 percent.

The Group's gross margin for the quarter increased by 2.2 percentage points to 64.2 percent (62.0). The gross margin improved thanks to a higher share of recurring revenue and favorable regional mix. The gross margin for the six-month period increased by 2.2 percentage points to 63.7 (61.5) percent.

Operating expenses for the quarter amounted to SEK -247 million (-201), an increase of SEK 46 million. Selling expenses increased by SEK -35 million to SEK -140 million (-105), administration expenses increased by SEK -5 million to SEK -63 million (-58) and research and development expenses increased by SEK -8 million to SEK -45 million (-37). The increased cost levels compared to the previous year are partly explained by the acquisition and consolidation of Astrea. Selling expenses and research and development expenses have been negatively affected by amortisation of acquired intangibles. Other operating items for the quarter amount to SEK 1 (-1) million mainly consisting of currency effects on operating liabilities and receivables.

Operating expenses for the six-month period amounted to SEK -483 (-367) million, an increase of SEK -116 million. Distribution costs increased by SEK -76 million to SEK -276 (-200) million. Administrative expenses increased by SEK -22 million to SEK -124 (-102) million. Costs related to the transition of the CEO in January had a negative impact on the administration expenses in the first half. Research and development expenses increased by SEK -23 million to SEK -88 (-65) million. Other

operating items for the were SEK 5 (0) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 24 million to SEK 77 (53) million and the operating margin (EBIT) increased by 2.3 percentage points to 15.2 (12.9) percent. Operating profit for the six-month period increased to SEK 144 (106) million and the operating margin (EBIT) amounted to 14.6 (13.8) percent.

EBITDA for the quarter amounted to SEK 123 (85) million. Adjusted EBITDA amounted to SEK 131 (109) million. For the six-month period, the corresponding values were SEK 234 (165) million and SEK 256 (207) million, respectively. The adjusted EBITDA margin for the quarter decreased to 25.9 (26.7) percent and for the six-month period to 26.1 (26.9) percent. See also Note 2.

Net financial items for the quarter amounted to SEK -9 (-9) million. The six-month financial net was SEK -34 (-6) million, mainly driven by financial costs attributable to the unwinding of discounting on additional consideration liabilities and negative exchange rate differences. The previous year was positively impacted by revaluation of additional consideration to the sellers of PhyNexus Inc

Recognized tax expense increased to SEK -20 (-10) million. Profit after tax for the quarter increased by SEK 14 million to SEK 48 (34) million. Profit after tax for the six-month period increased to SEK 82 (77) million. Recognized tax expense for the six-month period increased to SEK -28 (-23) million.

## Cash flow

Cash flow from operating activities for the quarter increased by SEK 18 million (112.5 percent) to SEK 34 (16) million. Adjusted cash flow from operating activities increased to SEK 74 (50) million. Cash flow from operating activities for the six-month period increased by SEK 115 million to SEK 142 (27) million and adjusted cash flow from operating activities increased to SEK 245 (118) million

Cash outflows related to investments for the quarter amounted to SEK 263 (inflows of SEK 106) million, and for the six-month period to SEK 304 (inflows

of SEK 87) million. Investments in property, plant and equipment amounted to SEK 22 (4) million for the quarter, and for the six-month period to SEK 41 (9) million, where a large proportion is attributable to the construction of additional production facilities in the Isle of Man. Investments in intangible assets were SEK 21 (14) million for the quarter and SEK 43 (28) million for the six-month period. Capitalized development expenses accounted for SEK 19 (13) million of the investments in intangible assets during the quarter and SEK 6 (7) million of amortization. The corresponding amount for the six-month period was SEK 38 (26) million for investments and SEK 13 (13) million for amortization.

Total depreciation and amortization for the quarter was SEK 46 (32) million, with SEK 8 (5) million directly attributable to property, plant, and equipment; SEK 8 (5) million to amortization on right-of-use assets and SEK 30 (22) million to intangible assets. Total depreciations and amortizations for the six-month period amounted to SEK 90 (59) million, with SEK 16 (10) million directly attributable to property, plant and equipment, SEK 14 (12) million to right-of-use assets. Amortization of intangible fixed assets amounted to SEK 59 million (37).

## Balance sheet items

The Group's cash & cash equivalents on June 30 were SEK 318 (594) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility, lease liabilities total SEK 104 (109) million and there is an estimated additional consideration of SEK 0 (5) million due for the acquisition of PhyNexus, Inc. and SEK 186 (363) million due for the acquisition of Astrea. The net cash position was SEK 64 (335) million, see note 2. During the quarter the KKR earn-out (SEK 215 million) and dividend (SEK 128 million) were paid.

The Group's total goodwill on June 30 amounted to SEK 2,509 (2,391) million. The change is wholly attributable to exchange rate differences.

Capitalized development costs amounted to SEK 194 (169) million. Other intangible assets, mainly acquired in business combinations,



amounted to SEK 585 (586) million, with the decrease attributable to the amortisation of the acquired intangibles.

Equity amounted to SEK 3,789 (3,657) million on June 30. The change is attributable to the comprehensive income of SEK 82 million, currency effects of SEK 182 million on the translation of foreign subsidiaries, dividends to shareholders of the parent of SEK -128 million, share-based compensation of SEK -2 million and other movements of SEK -2 million.

### Human resources

The Group had 667 employees (full-time equivalents) on June 30, compared with 674 one year earlier, and 674 on December 31, 2023.

### Parent company

The Group's Parent Company, Biotage AB, has wholly owned subsidiaries in Sweden, the US, the UK, Germany, France, Italy, Switzerland, Japan, China, South Korea, India, and Singapore. The Parent Company is responsible for Group management, strategic business development and administrative functions at the Group and subsidiary levels.

The Parent Company's net sales for the quarter amounted to SEK 4 (1) million. The operating expenses were SEK -8 (-7) million. The operating loss was SEK -4 (-7) million. The six-month revenue was SEK 5 (2) million and operating loss was SEK -20 (-12) million.

The Parent Company's net financial items for the quarter amounted to SEK 254 (-11) million and consisted primarily of dividends from subsidiaries partly offset by exchange losses and financial expenses related to additional consideration. The six-month financial net was SEK 232 (-15) million.

Recognized tax for the quarter amounted to SEK 1 (3) million and SEK 7 (5) million for the six-month period. Profit after tax amounted to SEK 251 (-14) million for the quarter and SEK 219 (-22) million for the six-month period.

Investments in intangible assets amounted to SEK 1 (0) million for the quarter and SEK 1 (0) million for the six-month period.

Cash and bank balances on June 30 were SEK 55 (194) million.

### Significant events during the reporting period

No significant events have taken place during the reporting period.

### Significant events after the end of the reporting period

No significant events have taken place after the end of the reported period.

### Risks and uncertainties

As an international Group, Biotage is exposed to various risks that affect its ability to achieve defined targets. These include operational risks, such as the risk of competitive situations affecting price levels and sales volumes, and the risk of economic instability in the markets and areas where the Group operates. There are also financial risks, which include currency risks, interest rate risks and credit risks.

No significant change in material risks and uncertainties has taken place during the period compared to the section on Biotage's risks, uncertainties and risk management in the Company's 2023 annual report.

### Related-party transactions

There were no significant transactions during the period other than transactions between subsidiaries and remuneration of senior executives of the Group and Parent Company. The amounts are essentially the same as in the most recent annual report.

### Forward-looking information

This report contains forward-looking information based on management's current expectations. Although management believes that the expectations reflected in this forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct. Actual future outcomes may consequently vary significantly from those contained in this forward-looking information due to factors such as changes to economic, market and competitive conditions, amended legal and regulatory requirements, other policy measures and exchange rate fluctuations.

### Audit review

This report has not been reviewed by the Company's auditors.

### Biotage's financial targets

- » Average annual double digit organic revenue growth (%) over a three-year period. Outcome: 2.8% on June 30, 2024.
- » Average annual profitability upper 20% range over a three-year period. Outcome: 28.1% on June 30, 2024.

## General information

Unless otherwise indicated in this interim report, this refers to the Group.

Figures in parentheses indicate the outcome for the corresponding period in the previous year, apart from balance sheet items where they refer to the value on December 31 of the previous year. Unless otherwise stated, amounts are presented in SEK millions.

## Calendar

All financial reports are published on [www.biotage.com](http://www.biotage.com)

|                                       |                   |
|---------------------------------------|-------------------|
| Interim Report January-September 2024 | October 23, 2024  |
| Year-end Report 2024                  | February 19, 2025 |
| Interim Report January-March 2025     | April 24, 2025    |
| Interim Report January-June 2025      | July 16, 2025     |

The Board of Directors and the CEO certify that the interim report provides a true and fair overview of the parent company's and the Group's operations, financial position and result and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

Uppsala, July 16, 2024

Torben Jørgensen  
CEO and President

Kieran Murphy    Peter von Ehrenheim    Karen Sorensen

Åsa Hedin    Mark Bradley    Kugan Sathiyandarajah

Daniel Menasco    Philip Lamberstam

## For further information

Torben Jørgensen, CEO and President

Andrew Kellett, CFO

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This information is information that Biotage AB (publ) is required to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact persons set out above, on July 16, 2024, at 08.00 CET.



# Consolidated financial statements

## Consolidated statement of comprehensive income

| SEK Millions  | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Net sales   | 504                   | 409                   | 984                   | 769                   | 1,862                  |
| Cost of sales   | -180                  | -155                  | -357                  | -296                  | -713                   |
| <b>Gross profit</b>   | <b>324</b>            | <b>254</b>            | <b>627</b>            | <b>473</b>            | <b>1,149</b>           |
| Distribution costs  | -140                  | -105                  | -276                  | -200                  | -457                   |
| Administrative expenses   | -63                   | -58                   | -124                  | -102                  | -212                   |
| Research & development expenses   | -45                   | -37                   | -88                   | -65                   | -159                   |
| Other operating items   | 1                     | -1                    | 5                     | -0                    | -7                     |
| <b>Total operating expenses</b>   | <b>-247</b>           | <b>-201</b>           | <b>-483</b>           | <b>-367</b>           | <b>-835</b>            |
| <b>Operating profit</b>   | <b>77</b>             | <b>53</b>             | <b>144</b>            | <b>106</b>            | <b>314</b>             |
| Net financial items   | -9                    | -9                    | -34                   | -6                    | -11                    |
| <b>Profit before tax</b>  | <b>68</b>             | <b>44</b>             | <b>110</b>            | <b>100</b>            | <b>303</b>             |
| Income tax  | -20                   | -10                   | -28                   | -23                   | -57                    |
| <b>Profit for the period</b>  | <b>48</b>             | <b>34</b>             | <b>82</b>             | <b>77</b>             | <b>246</b>             |
| <b>OTHER COMPREHENSIVE INCOME</b>   |                       |                       |                       |                       |                        |
| Items that may be reclassified to profit or loss for the year:                        |                       |                       |                       |                       |                        |
| Exchange differences from translation of foreign subsidiaries                         | -19                   | 105                   | 182                   | 111                   | -155                   |
| <b>Total other comprehensive income</b>   | <b>-19</b>            | <b>105</b>            | <b>182</b>            | <b>111</b>            | <b>-155</b>            |
| <b>Total comprehensive income for the period</b>                                      | <b>29</b>             | <b>139</b>            | <b>264</b>            | <b>188</b>            | <b>91</b>              |
| Profit for the period attributable to owners of the Parent                            | 48                    | 34                    | 82                    | 77                    | 246                    |
| Total comprehensive income for the period attributable to owners of the Parent        | 29                    | 139                   | 264                   | 188                   | 91                     |
| Average number of shares outstanding  | 80,008,185            | 69,434,790            | 80,008,185            | 67,709,282            | 73,852,875             |
| Average number of shares outstanding after dilution due to outstanding share programs | 80,049,464            | 69,592,186            | 80,056,784            | 67,886,488            | 73,994,435             |
| Ordinary shares outstanding at the reporting date                                     | 80,008,185            | 79,937,878            | 80,008,185            | 79,937,878            | 80,008,185             |
| Earnings per share for the period   | 0.60                  | 0.49                  | 1.02                  | 1.13                  | 3.34                   |
| Diluted earnings per share for the period   | 0.60                  | 0.49                  | 1.02                  | 1.13                  | 3.33                   |

## Consolidated statement of financial position

| Amounts in SEK millions             | 6/30/2024    | 12/31/2023   |
|-------------------------------------|--------------|--------------|
| <b>ASSETS</b>                       |              |              |
| <b>Non-current assets</b>           |              |              |
| Goodwill                            | 2,509        | 2,391        |
| Capitalized development expenditure | 194          | 169          |
| Other intangible assets             | 585          | 586          |
| Right-of-use assets                 | 90           | 97           |
| Property, plant and equipment       | 210          | 187          |
| Financial assets                    | 25           | 23           |
| Deferred tax asset                  | 29           | 31           |
| <b>Total non-current assets</b>     | <b>3,642</b> | <b>3,484</b> |
| <b>Current assets</b>               |              |              |
| Inventories                         | 475          | 437          |
| Trade receivables                   | 324          | 321          |
| Other receivables                   | 85           | 95           |
| Cash and cash equivalents           | 318          | 594          |
| <b>Total current assets</b>         | <b>1,202</b> | <b>1,447</b> |
| <b>TOTAL ASSETS</b>                 | <b>4,844</b> | <b>4,931</b> |

| Amounts in SEK millions  | 6/30/2024    | 12/31/2023   |
|--|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>  |              |              |
| <b>Capital and reserves attributable to equity holders of the parent company</b> |              |              |
| Share capital  | 112          | 112          |
| Reserves and other contributed capital   | 2,348        | 2,167        |
| Retained earnings  | 1,329        | 1,378        |
| <b>Total equity</b>  | <b>3,789</b> | <b>3,657</b> |
| <b>Non-current liabilities</b>   |              |              |
| Liabilities to credit institutions   | 150          | 150          |
| Lease liabilities  | 71           | 76           |
| Other interest-bearing liabilities   | -            | 147          |
| Deferred tax liability   | 192          | 193          |
| Non-current provisions   | 3            | 3            |
| <b>Total non-current liabilities</b>   | <b>416</b>   | <b>569</b>   |
| <b>Current liabilities</b>   |              |              |
| Accounts payables  | 64           | 98           |
| Lease liabilities  | 33           | 33           |
| Other financial liabilities  | 186          | 221          |
| Other liabilities  | 353          | 349          |
| Current provisions   | 3            | 4            |
| <b>Total current liabilities</b>   | <b>639</b>   | <b>705</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>4,844</b> | <b>4,931</b> |

## Condensed consolidated statement of changes in equity

| Amounts in SEK millions  | Share capital | Other paid-in capital | Translation reserve | Retained earnings | Total equity |
|--|---------------|-----------------------|---------------------|-------------------|--------------|
| <b>OPENING BALANCE JANUARY 1, 2023</b>   | <b>93</b>     | <b>281</b>            | <b>34</b>           | <b>1,229</b>      | <b>1,637</b> |
| <b>Changes in equity between January 1 and December 31, 2023</b>                         |               |                       |                     |                   |              |
| Total comprehensive income for the period  | -             | -                     | -155                | 246               | 91           |
| <b>Total changes during the period, excluding transactions with owners of the Parent</b> | <b>-</b>      | <b>-</b>              | <b>-155</b>         | <b>246</b>        | <b>91</b>    |
| <b>Transactions with owners of the Parent</b>  |               |                       |                     |                   |              |
| New share issue  | 19            | 2,007                 | -                   | -                 | 2,026        |
| Dividend to shareholders of the Parent   | -             | -                     | -                   | -106              | -106         |
| Share-based compensation   | -             | 3                     | -                   | -                 | 3            |
| Other changes  | -             | -                     | -3                  | 5                 | 2            |
| Sales of own shares in the Parent company  | -             | -                     | -                   | 3                 | 3            |
| <b>Closing balance December 31, 2023</b>   | <b>112</b>    | <b>2,291</b>          | <b>-124</b>         | <b>1,378</b>      | <b>3,657</b> |
| <b>CHANGES IN EQUITY BETWEEN JANUARY 1 AND JUNE 30, 2024</b>                             |               |                       |                     |                   |              |
| Total comprehensive income for the period  | -             | -                     | 182                 | 82                | 264          |
| <b>Total changes during the period excluding transactions with owners of the Parent</b>  | <b>-</b>      | <b>-</b>              | <b>182</b>          | <b>82</b>         | <b>264</b>   |
| <b>Transactions with owners of the Parent</b>  |               |                       |                     |                   |              |
| Dividend to shareholders of the Parent   | -             | -                     | -                   | -128              | -128         |
| Share-based compensation   | -             | -2                    | -                   | -                 | -2           |
| Other changes  | -             | -                     | 1                   | -3                | -2           |
| <b>Closing balance June 30, 2024</b>   | <b>112</b>    | <b>2,289</b>          | <b>59</b>           | <b>1,329</b>      | <b>3,789</b> |

## Condensed consolidated statement of cash flows

| Amounts in SEK millions  | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| <b>OPERATING ACTIVITIES</b>  |                       |                       |                       |                       |                        |
| Profit before tax  | 68                    | 44                    | 110                   | 100                   | 303                    |
| Adjustments for non-cash items   | 50                    | 28                    | 114                   | 51                    | 163                    |
|  | <b>118</b>            | <b>72</b>             | <b>224</b>            | <b>151</b>            | <b>466</b>             |
| Income tax paid  | -32                   | -10                   | -81                   | -49                   | -96                    |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>86</b>             | <b>62</b>             | <b>143</b>            | <b>102</b>            | <b>370</b>             |
| <b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>                             |                       |                       |                       |                       |                        |
| Increase (-)/decrease (+) in inventories                                     | -35                   | -1                    | -19                   | 3                     | -20                    |
| Increase (-)/decrease (+) in operating receivables                           | -46                   | -47                   | 18                    | -69                   | -97                    |
| Increase(+)/decrease (-) in operating liabilities                            | 29                    | 2                     | 0                     | -9                    | 31                     |
| <b>Cash flow from changes in working capital</b>                             | <b>-52</b>            | <b>-46</b>            | <b>-1</b>             | <b>-75</b>            | <b>-86</b>             |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                   | <b>34</b>             | <b>16</b>             | <b>142</b>            | <b>27</b>             | <b>284</b>             |
| <b>INVESTING ACTIVITIES</b>  |                       |                       |                       |                       |                        |
| Acquisition of intangible assets   | -21                   | -14                   | -43                   | -28                   | -65                    |
| Acquisition of property, plant and equipment                                 | -22                   | -4                    | -41                   | -9                    | -26                    |
| Acquisition/disposal of financial assets                                     | 0                     | -2                    | 0                     | -1                    | 1                      |
| Acquisition of subsidiaries, net of cash                                     | -220                  | 125                   | -220                  | 125                   | 125                    |
| <b>Cash flow from investing activities</b>                                   | <b>-263</b>           | <b>105</b>            | <b>-304</b>           | <b>87</b>             | <b>35</b>              |
| <b>FINANCING ACTIVITIES</b>  |                       |                       |                       |                       |                        |
| Dividend to shareholders   | -128                  | -106                  | -128                  | -106                  | -106                   |
| Sale of own shares   | -                     | -                     | -                     | -                     | 2                      |
| Repayment of borrowings  | -7                    | -8                    | -14                   | -15                   | -38                    |
| <b>Cash flow from financing activities</b>                                   | <b>-135</b>           | <b>-114</b>           | <b>-142</b>           | <b>-121</b>           | <b>-142</b>            |
| <b>Cash flow for the reporting period</b>                                    | <b>-364</b>           | <b>7</b>              | <b>-304</b>           | <b>-7</b>             | <b>177</b>             |
| Cash and cash equivalents at beginning of period                             | 683                   | 426                   | 594                   | 441                   | 441                    |
| Exchange differences   | -1                    | 11                    | 28                    | 10                    | -24                    |
| <b>Cash and cash equivalents at end of reporting period</b>                  | <b>318</b>            | <b>444</b>            | <b>318</b>            | <b>444</b>            | <b>594</b>             |
| <b>Adjustments for non-cash items</b>  |                       |                       |                       |                       |                        |
| Depreciation and impairment  | 46                    | 32                    | 90                    | 59                    | 149                    |
| Translation differences  | -2                    | 1                     | 10                    | 4                     | -18                    |
| Value adjustment, additional consideration                                   | -                     | -                     | -                     | -6                    | -9                     |
| Other items  | 6                     | -5                    | 14                    | -6                    | 41                     |
| <b>Total</b>   | <b>50</b>             | <b>28</b>             | <b>114</b>            | <b>51</b>             | <b>163</b>             |

## Condensed income statement, Parent Company

| Amounts in SEK millions                     | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Net sales                                   | 4                     | 1                     | 5                     | 2                     | 5                      |
| Administrative expenses                     | -7                    | -6                    | -23                   | -12                   | -27                    |
| Research & development expenses             | -1                    | -1                    | -2                    | -2                    | -4                     |
| Other operating items                       | -0                    | -0                    | -0                    | -0                    | -1                     |
| <b>Operating expenses, net</b>              | <b>-8</b>             | <b>-7</b>             | <b>-25</b>            | <b>-14</b>            | <b>-32</b>             |
| <b>Operating profit</b>                     | <b>-4</b>             | <b>-7</b>             | <b>-20</b>            | <b>-12</b>            | <b>-27</b>             |
| Net financial items                         | 254                   | -11                   | 232                   | -15                   | 34                     |
| <b>Profit/loss after financial items</b>    | <b>250</b>            | <b>-18</b>            | <b>212</b>            | <b>-27</b>            | <b>7</b>               |
| Appropriations                              | -                     | -                     | -                     | -                     | 1                      |
| Income tax                                  | 1                     | 3                     | 7                     | 5                     | -7                     |
| <b>Profit/loss for the reporting period</b> | <b>251</b>            | <b>-15</b>            | <b>219</b>            | <b>-22</b>            | <b>1</b>               |

## STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

|   |            |            |            |            |          |
|---|------------|------------|------------|------------|----------|
| Profit/loss for the reporting period                          | 251        | -15        | 219        | -22        | 1        |
| <b>Other comprehensive income</b>                             |            |            |            |            |          |
| Items that may be reclassified to profit or loss for the year | -          | -          | -          | -          | -        |
| <b>Comprehensive income for the reporting period</b>          | <b>251</b> | <b>-15</b> | <b>219</b> | <b>-22</b> | <b>1</b> |

## Balance sheet, Parent Company

| Amounts in SEK millions             | 6/30/2024    | 12/31/2023   |
|-------------------------------------|--------------|--------------|
| <b>ASSETS</b>                       |              |              |
| <b>Non-current assets</b>           |              |              |
| <b>Intangible assets</b>            |              |              |
| Patents and licenses                | 14           | 13           |
| <b>Total intangible assets</b>      | <b>14</b>    | <b>13</b>    |
| <b>Financial assets</b>             |              |              |
| Investments in Group companies      | 3,545        | 3,545        |
| Receivables from Group companies    | 8            | 8            |
| Other financial assets              | 15           | 15           |
| <b>Total financial assets</b>       | <b>3,568</b> | <b>3,568</b> |
| <b>Total non-current assets</b>     | <b>3,582</b> | <b>3,581</b> |
| <b>Current assets</b>               |              |              |
| <b>Current receivables</b>          |              |              |
| Receivables from Group companies    | 6            | 5            |
| Other receivables                   | 12           | 1            |
| Prepaid expenses and accrued income | 2            | 2            |
| <b>Total current receivables</b>    | <b>20</b>    | <b>8</b>     |
| <b>Cash and bank balances</b>       | <b>55</b>    | <b>194</b>   |
| <b>Total current assets</b>         | <b>75</b>    | <b>202</b>   |
| <b>Total assets</b>                 | <b>3,657</b> | <b>3,783</b> |

| Amounts in SEK millions                   | 6/30/2024    | 12/31/2023   |
|---|--------------|--------------|
| <b>EQUITY, PROVISIONS AND LIABILITIES</b> |              |              |
| <b>Equity</b>                             |              |              |
| <b>Restricted equity</b>                  |              |              |
| Share capital                             | 112          | 112          |
| <b>Total restricted equity</b>            | <b>112</b>   | <b>112</b>   |
| <b>Unrestricted equity</b>                |              |              |
| Other paid-in capital                     | 2,264        | 2,264        |
| Retained earnings                         | 509          | 637          |
| Profit/loss for the reporting period      | 219          | 1            |
| <b>Total unrestricted equity</b>          | <b>2,992</b> | <b>2,902</b> |
| <b>Total equity</b>                       | <b>3,104</b> | <b>3,014</b> |
| Untaxed reserves                          | 1            | 1            |
| <b>Non-current liabilities</b>            |              |              |
| Liabilities to credit institutions        | 150          | 150          |
| Other non-current liabilities             | -            | 131          |
| <b>Total non-current liabilities</b>      | <b>150</b>   | <b>281</b>   |
| <b>Current liabilities</b>                |              |              |
| Trade payables                            | 1            | 3            |
| Liabilities to Group companies            | 172          | 213          |
| Current tax liabilities                   | 0            | 0            |
| Other financial liabilities               | 214          | 259          |
| Other non-current liabilities             | 0            | 0            |
| Accruals and deferred income              | 15           | 12           |
| <b>Total current liabilities</b>          | <b>402</b>   | <b>487</b>   |
| <b>Total equity and liabilities</b>       | <b>3,657</b> | <b>3,783</b> |



## Key figures and ratios

| Amounts in SEK millions  | 2024   |        | 2023   |        |        |        | 2022   |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     | Q4     | Q3     | Q2     |
| Net Sales  | 504    | 480    | 643    | 449    | 409    | 361    | 384    | 401    | 395    |
| Growth in net sales, %   | 23.4%  | 33.0%  | 67.3%  | 12.1%  | 3.4%   | -6.4%  | 12.6%  | 31.2%  | 30.3%  |
| Organic growth, %  | 9.3%   | -1.4%  | -4.4%  | -9.5%  | -14.0% | -12.8% | -0.8%  | 12.2%  | 14.4%  |
| Gross profit   | 324    | 303    | 393    | 282    | 254    | 220    | 227    | 241    | 240    |
| Gross margin, %  | 64.2%  | 63.1%  | 61.1%  | 62.9%  | 62.0%  | 60.9%  | 59.1%  | 60.1%  | 60.6%  |
| Adjusted EBITDA  | 131    | 126    | 194    | 117    | 109    | 98     | 89     | 128    | 122    |
| Adjusted EBITDA margin, %  | 25.9%  | 26.2%  | 30.2%  | 26.1%  | 26.7%  | 27.2%  | 23.1%  | 31.8%  | 30.9%  |
| Operating profit   | 77     | 67     | 143    | 65     | 53     | 54     | 41     | 97     | 93     |
| Operating margin, %  | 15.2%  | 13.9%  | 22.2%  | 14.6%  | 12.9%  | 14.8%  | 10.8%  | 24.2%  | 23.4%  |
| Profit for the period  | 48     | 33     | 131    | 38     | 34     | 43     | 74     | 65     | 57     |
| Profit margin, %   | 9.5%   | 6.9%   | 20.4%  | 8.5%   | 8.3%   | 11.9%  | 19.2%  | 16.2%  | 14.5%  |
| Total Assets   | 4,844  | 5,147  | 4,931  | 5,001  | 5,002  | 2,362  | 2,339  | 2,306  | 2,158  |
| Net cash(+)/net debt(-), SEK millions                              | 64     | 426    | 335    | 250    | 226    | 207    | 224    | 191    | 118    |
| Equity/Assets ratio, %   | 78.2%  | 75.6%  | 74.2%  | 73.8%  | 74.9%  | 71.5%  | 70.0%  | 69.3%  | 68.6%  |
| Cash flow from operating activities, SEK/share                     | 0.43   | 1.35   | 1.92   | 1.29   | 0.28   | 0.16   | 1.49   | 1.47   | 1.25   |
| Average number of employees  | 667    | 669    | 674    | 689    | 674    | 516    | 517    | 510    | 493    |
| Return on equity, %  | 6.7%   | 8.5%   | 9.3%   | 7.1%   | 8.2%   | 15.2%  | 17.8%  | 17.8%  | 18.2%  |
| Return on capital employed, %                                      | 9.4%   | 11.6%  | 11.9%  | 8.9%   | 10.1%  | 18.3%  | 21.1%  | 25.2%  | 25.4%  |
| Return on total assets, %  | 7.6%   | 9.4%   | 9.5%   | 7.0%   | 8.0%   | 14.7%  | 16.7%  | 19.5%  | 19.6%  |
| Earnings, SEK/share  | 0.60   | 0.42   | 1.64   | 0.48   | 0.49   | 0.65   | 1.12   | 0.99   | 0.87   |
| Earnings after dilution, SEK/share                                 | 0.60   | 0.42   | 1.64   | 0.48   | 0.49   | 0.65   | 1.11   | 0.98   | 0.87   |
| Stock market price at end of period, SEK/share                     | 163.1  | 181.9  | 133.7  | 107.4  | 134.2  | 132.2  | 185.5  | 166.8  | 181    |
| Equity, SEK/share  | 47.36  | 48.61  | 45.70  | 46.12  | 46.85  | 25.58  | 24.81  | 24.23  | 22.44  |
| Equity after dilution, SEK/share                                   | 47.33  | 48.57  | 45.65  | 46.06  | 53.81  | 25.51  | 24.73  | 24.16  | 22.39  |
| Weighted average number of shares, thousands                       | 80,008 | 80,008 | 80,008 | 79,985 | 69,435 | 65,984 | 65,984 | 65,984 | 65,984 |
| Weighted average number of shares after dilution, thousands        | 80,049 | 80,064 | 80,086 | 80,118 | 69,592 | 66,181 | 66,200 | 66,195 | 66,158 |
| Total number of shares outstanding at end of the period, thousands | 80,008 | 80,008 | 80,008 | 80,008 | 79,938 | 65,984 | 65,984 | 65,984 | 65,984 |

See definitions in Note 2 and in the 2023 Annual Report, pp 100-102

# Notes

## NOTE 1 Accounting policies

Biotage's consolidated financial statements are based on International Financial Reporting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Group and the Parent Company have applied the same accounting policies and calculation methods in the interim report as in the most recent annual report. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in the interim report. Amended and new standards and interpretations from the IASB and IFRS Interpretations Committee that are effective for the 2024 fiscal year have not had any impact on the Group's financial reporting. Amendments to RFR2 that have come into force and are effective on or after January 1, 2024, have not had any material impact on the Parent Company's financial statements.

When preparing the interim reports for the Group and Parent Company, the same accounting policies and calculation methods have been used as in Biotage's 2023 annual report. The accounting policies are described on pages 58-72 of the annual report. For balance sheet items, figures in parentheses refer to the value at the end of the previous fiscal year, December 31, 2023. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

The cash flow for the comparison period has been restated, which has resulted in a reclassification of SEK 35 million, which has reduced the line Non-cash items and increased the line Acquisitions of subsidiaries by SEK 35 million compared to how these lines were presented in the interim report for the second quarter of 2023.

## Fair value

### Additional consideration

Biotage's financial liabilities relating to additional consideration in connection with business combinations are measured at fair value through profit or loss. At the beginning of June, the final settlement of the additional consideration attributable to the acquisition of PhyNexus, Inc, SEK 5 million, was made. As part of the agreement to acquire Astrea there is potential additional consideration

based on the achievement of financial targets linked to the sales and gross profit performance in the years 2023 to 2025. The financial targets for 2023 were achieved and settlement of the first instalment of the debt was made in the second quarter. The remaining part is expected to be settled in the second quarter of 2025. The Group's total additional consideration also includes additional consideration related to Astrea's acquisition of Delta.

The company's best assessment of fair value on the closing date is shown in the table below. The fair value calculations are based on level 3 of the fair value hierarchy, which means that the fair value was determined based on a valuation model using significant inputs that are unobservable. Valuation was based on expected future cash flows, discounted using a market interest rate.

|   | 6/30/2024  | 12/31/2023 |
|---|------------|------------|
| Additional consideration, non-current portion | -          | 147        |
| Additional consideration, current portion     | 186        | 221        |
| <b>Total</b>                                  | <b>186</b> | <b>368</b> |

|                                       |            |
|---------------------------------------|------------|
| <b>Opening value, January 1, 2024</b> | <b>368</b> |
| Settled during the year               | -220       |
| Value adjustment                      | 15         |
| Exchange rate differences             | 23         |
| <b>Closing balance, June 30, 2024</b> | <b>186</b> |

## Other financial assets

Biotage has a financial asset in the form of shares in Chreto ApS, reported as financial assets at fair value. The holding has been allocated to level 2 of the fair value hierarchy on the basis that issue prices during autumn 2023 are observable market data. As of 30 June 2024, the holding was valued at the last known transaction price, which is the issue price in 2023.

A fair value calculation based on discounted future cash flows, for which the most significant input is a discount rate that reflects the counterparty's credit risk, is not expected to differ significantly from the carrying amount of other financial assets and current financial liabilities measured at amortized cost. Consequently, the carrying amounts of these financial assets and liabilities are considered to represent a good approximation of the fair values. Further information about financial assets and liabilities and their classification can be found in Note 20 and 21 of the 2023 Annual Report.

### Performance share program

In accordance with a resolution of the AGM, Biotage has adopted long-term incentive programs in the form of performance-based share programs, the remaining programs are "LTIP 2021" and "LTIP 2022". LTIP 2021 ends in the third quarter of 2024. All programs include the former CEO, senior executives, and other key personnel, meaning that a maximum of 18 individuals within the Biotage Group will be eligible to participate. For further information about the programs, see the 2023 Annual Report. Changes in number of performance shares:

#### Number of performance shares

|                                      | LTIP 2021      | LTIP 2022      |
|--------------------------------------|----------------|----------------|
| Opening balance January 1, 2024      | 138,379        | 150,103        |
| Transferred performance shares       | -              | -              |
| Cancelled performance shares         | -11,882        | -23,778        |
| <b>Closing balance June 30, 2024</b> | <b>126,497</b> | <b>126,325</b> |

### Scope and costs of the LTIP programs

All programs are reported in accordance with IFRS 2, which means that the rights are measured on the grant date at the fair value of allotted equity instruments.

Eleven participants, including the former CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. 13 participants, including the former CEO, have been awarded a total of 168,926 rights to performance shares under the LTIP 2022 program.

LTIP 2021 impacted the quarter with a cost of SEK 0.5 million, including social security contributions. The estimated maximum total cost of LTIP 2021 amounts to SEK 12 million. LTIP 2022 impacted the quarter with a cost of SEK 0.1 million, including social security contributions. The estimated maximum total cost of LTIP 2022 amounts to SEK 6 million.

### Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in 2021 and 2022, Further information about the terms and conditions of the Class C shares can be found in the appendix to the minutes of the respective AGM on the Biotage website.

On maximum allotment of performance shares under LTIP 2021, 126,497 ordinary shares will be allotted to participants and 47,130 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.22 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2022, 126,324 ordinary shares will be allotted to participants and 47,130 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.22 percent of the number of ordinary shares in the Company.

The average number of shares after dilution is affected by the estimated allotment of shares as of June 30 2024. However, this does not have any material effect on earnings per share.

### NOTE 2 Key figures and performance measures

A list of definitions of key figures and performance measures reported in the consolidated financial statements can be found in Note 32 of the 2023 Annual Report.

### Alternative performance measures

In this report, Biotage presents information used by management to assess the Group's performance. Some of the financial measures presented are not defined under IFRS. The Company believes that these measures provide useful additional

information to investors and Company management and contribute to the evaluation of relevant trends and the Company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies. These performance measures should therefore not be considered a substitute for measures defined under IFRS. ESMA's guidelines on alternative performance measures are applied and include enhanced disclosure requirements for performance measures not defined under IFRS. Explanations of the financial measures that Biotage considers relevant are provided below.

### Net cash/debt

Information on the Group's net cash/debt, defined as cash less liabilities to credit institutions and lease-related liabilities, is reported in order to enable stakeholders and management to monitor and analyze the Group's financial strength.

|  | 6/30/2024 | 12/31/2023 |
|--|-----------|------------|
| Cash and cash equivalents                | 318       | 594        |
| Liabilities to credit institutions       | -150      | -150       |
| Lease-related liabilities                | -104      | -109       |
| <b>Net cash (+) /net liabilities (-)</b> | <b>64</b> | <b>335</b> |

### Profit measurements and adjusted profit measurements

In this report, Biotage uses the performance measure EBIT (Earnings Before Interest and Taxes) as an alternative term for operating profit and EBITDA, (Earnings Before Interest Depreciations Amortizations and Taxes).

EBIT margin is an alternative term for the operating margin, which is calculated as operating profit divided by net sales. Operating profit is calculated as net sales less cost of sales and operating expenses.

EBITDA is calculated as operating profit with reversal of depreciation and amortization of tangible and intangible assets. The EBITDA margin is EBITDA divided by net sales.

Biotage considers it helpful to present metrics and key ratios excluding non-recurring items, in order to make it easier for the reader to form an opinion about the underlying business. Non-recurring items refer to costs related to acquisition and restructurings and other non-recurring items of significant size.

To facilitate for the reader to form an opinion about the cash flow from the underlying business, Biotage reports Adjusted cash flow from operating activities, where adjustments are made for non-recurring items and for income tax, where the payments are not always related to the reporting period.

The performance measures, how they relate to each other, and the effect of adjustments are shown in the tables below.

|   | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| <b>EBITDA</b>   |                       |                       |                       |                       |                        |
| EBIT  | 77                    | 53                    | 144                   | 106                   | 314                    |
| Depreciations/amortizations on tangible and intangible assets | 46                    | 32                    | 90                    | 59                    | 149                    |
| <b>EBITDA</b>   | <b>123</b>            | <b>85</b>             | <b>234</b>            | <b>165</b>            | <b>463</b>             |
|   |                       |                       |                       |                       |                        |
|   | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
| <b>Adjusted EBITDA</b>  |                       |                       |                       |                       |                        |
| EBITDA  | 123                   | 85                    | 234                   | 165                   | 463                    |
| Non-recurring items   | 8                     | 24                    | 22                    | 42                    | 55                     |
| <b>Adjusted EBITDA</b>  | <b>131</b>            | <b>109</b>            | <b>256</b>            | <b>207</b>            | <b>518</b>             |
|   |                       |                       |                       |                       |                        |
|   | 4/1/2024<br>6/30/2024 | 4/1/2023<br>6/30/2023 | 1/1/2024<br>6/30/2024 | 1/1/2023<br>6/30/2023 | 1/1/2023<br>12/31/2023 |
| <b>Adjusted cashflow</b>                                      |                       |                       |                       |                       |                        |
| Reported cashflow from operating activities                   | 34                    | 16                    | 142                   | 27                    | 284                    |
| Income tax  | 32                    | 10                    | 81                    | 49                    | 96                     |
| Non-recurring items   | 8                     | 24                    | 22                    | 42                    | 55                     |
| <b>Adjusted cashflow</b>                                      | <b>74</b>             | <b>50</b>             | <b>245</b>            | <b>118</b>            | <b>435</b>             |

### Organic growth and growth at comparable exchange rates

As most of the Group's net sales are settled in currencies other than the reporting currency, SEK, the amount recognized is affected by exchange rate changes between periods to a considerable extent. The Group's revenue is also affected by acquisitions. To enable stakeholders and management to obtain a clear picture of organic growth and analyze the sales trend excluding currency effects and acquisitions, the Company reports sales growth for the current and comparative period at constant exchange rates and adjusted for acquisitions. The current period's sales in each currency are translated at the exchange rates that were used in the financial statements for the comparative period and adjusted for acquisitions. Organic growth as a percentage is the ratio of organic growth and reported net sales for the comparative period.

|   | 4/1/2024<br>6/30/2024 |             | 4/1/2023<br>6/30/2023 |              | 1/1/2024<br>6/30/2024 |             | 1/1/2023<br>6/30/2023 |              |
|---|-----------------------|-------------|-----------------------|--------------|-----------------------|-------------|-----------------------|--------------|
|   | SEK millions          | %           | SEK millions          | %            | SEK millions          | %           | SEK millions          | %            |
| Net sales recognized in the comparative period                                      | 409                   |             | 395                   |              | 769                   |             | 781                   |              |
| Net sales recognized in the period  | 504                   |             | 409                   |              | 984                   |             | 769                   |              |
| <b>Recognized change</b>  | <b>95</b>             | <b>23.4</b> | <b>13</b>             | <b>3.4</b>   | <b>215</b>            | <b>27.9</b> | <b>-11</b>            | <b>-1.5</b>  |
| Net sales for the period, excl. acquisitions  | 449                   |             | 362                   |              | 800                   |             | 722                   |              |
| <b>Change attributable to acquisitions</b>  | <b>55</b>             | <b>13.6</b> | <b>47</b>             | <b>11.9</b>  | <b>184</b>            | <b>24.0</b> | <b>47</b>             | <b>6.0</b>   |
| Net sales for the period at comparative period's exchange rates, excl. acquisitions | 446                   |             | 340                   |              | 802                   |             | 676                   |              |
| <b>Change attributable to currency</b>  | <b>2</b>              | <b>0.5</b>  | <b>21</b>             | <b>5.5</b>   | <b>-2</b>             | <b>-0.3</b> | <b>46</b>             | <b>5.9</b>   |
| Net sales for the period at comparative period's exchange rates, excl. acquisitions | 446                   |             | 340                   |              | 802                   |             | 676                   |              |
| <b>Organic growth</b>   | <b>38</b>             | <b>9.3</b>  | <b>-55</b>            | <b>-14.0</b> | <b>33</b>             | <b>4.2</b>  | <b>-105</b>           | <b>-13.4</b> |

### Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and adjusted EBITDA on a last twelve months (LTM) basis (see page 3) as corporate management also follows the development over time on a LTM basis and believes that this provides supplementary information to the calendar-based interim data otherwise given in the report.

|                             | 6/30/2024             |                        |              | 6/30/2023             |                        |             |
|-----------------------------|-----------------------|------------------------|--------------|-----------------------|------------------------|-------------|
|                             | 1/1/2024<br>6/30/2024 | 7/1/2023<br>12/31/2023 | LTM          | 1/1/2023<br>6/30/2023 | 7/1/2022<br>12/31/2022 | LTM         |
| Net sales                   | 984                   | 1,093                  | 2,077        | 769                   | 785                    | 1,554       |
| Adjusted EBITDA             | 256                   | 311                    | 567          | 207                   | 216                    | 423         |
| <b>Net sales, growth, %</b> |                       |                        | <b>33.6%</b> |                       |                        | <b>8.9%</b> |

### NOTE 3 Pledged assets and contingent liabilities

In connection with the acquisition of ATDBio, Ltd., there has been an agreement on additional consideration of GBP 5 million, which may be due provided that certain conditions are met. The terms mean that the additional consideration is expensed over time, and owed to the extent that they are earned. The excess part, SEK 6 (31) million on June 30, is a contingent liability.

### NOTE 4 Composition of income

As a result of changes in customer or product classifications, individual sales information may differ from that disclosed in previous interim reports.

| Revenue by sales channel                | 4/1/2024   | 4/1/2023   | 1/1/2024   | 1/1/2023   |
|---|------------|------------|------------|------------|
|   | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  |
| Direct sales through own sales channels | 488        | 394        | 948        | 738        |
| Sales through distributors              | 16         | 15         | 36         | 31         |
| <b>Total sales revenue</b>              | <b>504</b> | <b>409</b> | <b>984</b> | <b>769</b> |

| Revenue by non recurring and recurring | 4/1/2024   | 4/1/2023   | 1/1/2024   | 1/1/2023   |
|--|------------|------------|------------|------------|
|  | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  |
| Non recurring (Systems)                | 137        | 150        | 272        | 296        |
| Recurring (Consumables & Service)      | 367        | 259        | 712        | 473        |
| <b>Total sales revenue</b>             | <b>504</b> | <b>409</b> | <b>984</b> | <b>769</b> |

## Distribution by geographical markets and product areas

|  | Americas   |            | EMEA       |            | APAC      |           | Total      |            |
|--|------------|------------|------------|------------|-----------|-----------|------------|------------|
|  | 4/1/2024   | 4/1/2023   | 4/1/2024   | 4/1/2023   | 4/1/2024  | 4/1/2023  | 4/1/2024   | 4/1/2023   |
|  | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  | 6/30/2024 | 6/30/2023 | 6/30/2024  | 6/30/2023  |
| Small Molecules & Synthetic Therapeutics   | 58         | 59         | 43         | 38         | 43        | 60        | 143        | 156        |
| Scale Up                                   | 14         | 24         | 13         | 11         | 6         | 5         | 33         | 40         |
| Diagnostics                                | 1          | 1          | 7          | 9          | 3         | 2         | 11         | 12         |
| <i>Small Molecules</i>                     | 73         | 84         | 63         | 58         | 52        | 67        | 187        | 208        |
| Biologics & Advanced Therapeutics          | 42         | 15         | 116        | 45         | 4         | 2         | 162        | 62         |
| <i>Large Molecules</i>                     | 42         | 15         | 116        | 45         | 4         | 2         | 162        | 62         |
| <b>Drug Discovery &amp; Development</b>    | <b>115</b> | <b>99</b>  | <b>179</b> | <b>103</b> | <b>56</b> | <b>69</b> | <b>349</b> | <b>270</b> |
| Analytical Testing                         | 69         | 60         | 31         | 35         | 15        | 13        | 115        | 108        |
| Water & Environmental Testing              | 32         | 23         | 6          | 5          | 2         | 2         | 40         | 30         |
| <b>Analytical &amp; Diagnostic Testing</b> | <b>101</b> | <b>83</b>  | <b>37</b>  | <b>40</b>  | <b>17</b> | <b>15</b> | <b>155</b> | <b>138</b> |
| <b>Summary</b>                             | <b>216</b> | <b>182</b> | <b>216</b> | <b>143</b> | <b>72</b> | <b>84</b> | <b>504</b> | <b>409</b> |

|  | Americas   |            | EMEA       |            | APAC       |            | Total      |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 1/1/2024   | 1/1/2023   | 1/1/2024   | 1/1/2023   | 1/1/2024   | 1/1/2023   | 1/1/2024   | 1/1/2023   |
|  | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  | 6/30/2024  | 6/30/2023  |
| Small Molecules & Synthetic Therapeutics   | 109        | 121        | 84         | 74         | 90         | 132        | 283        | 326        |
| Scale up                                   | 26         | 40         | 27         | 27         | 13         | 10         | 66         | 77         |
| Diagnostics                                | 2          | 2          | 14         | 17         | 5          | 8          | 21         | 27         |
| <i>Small molecules</i>                     | 137        | 163        | 125        | 118        | 108        | 150        | 370        | 430        |
| Biologics & Advanced Therapeutics          | 74         | 28         | 224        | 47         | 7          | 2          | 305        | 77         |
| <i>Large molecules</i>                     | 74         | 28         | 224        | 47         | 7          | 2          | 305        | 77         |
| <b>Drug Discovery &amp; Development</b>    | <b>211</b> | <b>191</b> | <b>349</b> | <b>165</b> | <b>115</b> | <b>152</b> | <b>675</b> | <b>507</b> |
| Analytical Testing                         | 135        | 111        | 65         | 62         | 34         | 29         | 234        | 202        |
| Water & Environmental Testing              | 59         | 43         | 12         | 11         | 4          | 5          | 75         | 59         |
| <b>Analytical &amp; Diagnostic Testing</b> | <b>194</b> | <b>154</b> | <b>77</b>  | <b>73</b>  | <b>38</b>  | <b>34</b>  | <b>309</b> | <b>261</b> |
| <b>Summary</b>                             | <b>405</b> | <b>345</b> | <b>426</b> | <b>238</b> | <b>153</b> | <b>186</b> | <b>984</b> | <b>769</b> |

The distribution relates to sales per product area to customers located in the above geographical areas.



# This is Biotage

Our strategy of being the Global Go-To Separations Company offering high-quality solutions is driving attractive profitable growth. Biotage of today is a better balanced, sharply focused, and profitable business with a strong defendable market position.

Biotage is the Global Go-To Separations Company, supporting customers from drug discovery and development through to diagnostics and analytical testing with intelligent and sustainable workflow solutions. Our expertise and top-tier separation solutions play a key role in streamlining our customers' workflows and improving their outcomes. Headquartered in Sweden, Biotage operates globally with 700 employees, serving over 80 countries. Our company is listed on NASDAQ Stockholm (BIOT). Website: [www.biotage.com](http://www.biotage.com)

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## This is where we're located

Biotage has 17 office locations in nine different countries. Five of these have research and development activities and five have manufacturing. Our own sales organization encompasses over 15 countries in North America, Europe, and Asia while our distribution network reaches countless additional countries in South America, Europe, Africa, the Middle East, and Asia. All in all, our products have a presence in over 80 countries.

### Biotage Headquarter

Uppsala, Sweden

### Biotage Canada

Joliette, Quebec

### Biotage USA

San Jose, CA  
Charlotte, NC  
Salem, NH  
Boston, MA

### Biotage UK

Cardiff, Wales  
Southampton, England  
Oxford, England  
Cambridge, England  
Stonehouse, England  
Isle of Man, British Isles

### Biotage India

New Delhi, India

### Biotage Korea

Seoul, South Korea

### Biotage Japan

Tokyo, Japan

### Biotage China

Shanghai, China

### Biotage Singapore

