



Biotage AB (publ)

Year end Report January - December 2023



HumanKind Unlimited

Global Go-To Separations Company

Powerful Q4 finish with exceptional Astrea performance

October – December

- » Net sales amounted to SEK 643 (384) million, an increase of 67.3 percent and an organic* decrease of 4.4 percent.
- » EBITDA amounted to SEK 189 (69) million and the EBITDA margin amounted to 29.3 percent (17.9).
- » Adjusted EBITDA amounted to SEK 194 (89) million and adjusted EBITDA margin amounted to 30.2 percent (23.1).
- » Operating profit amounted to SEK 143 (41) million and the operating margin was 22.2 percent (10.8).
- » Profit after tax amounted to SEK 131 (74) million.
- » Earnings per share were SEK 1.64 (1.12) before and 1.64 (1.11) after dilution.
- » Cash flow from operating activities increased to SEK 154 (99) million.
- » Adjusted cash flow from operating activities** increased to SEK 186 (133) million.
- » Net cash* as of December 31 was SEK 335 (224) million.

* See definitions on pages 17-18

** New KPI see definition on pages 17-18

January – December

- » Net sales amounted to SEK 1,862 (1,566) million, an increase of 18.9 percent and an organic* decrease of 10.2 percent.
- » EBITDA amounted to SEK 463 (428) million and the EBITDA margin amounted to 24.9 percent (27.3).
- » Adjusted EBITDA amounted to SEK 518 (464) million and adjusted EBITDA margin amounted to 27.8 percent (29.6).
- » Operating profit amounted to SEK 314 (327) million and the operating margin was 16.9 percent (20.9).
- » Profit after tax amounted to SEK 246 (268) million.
- » Earnings per share were SEK 3.34 (4.06) before and 3.33 (4.04) after dilution.
- » Cash flow from operating activities decreased to SEK 284 (341) million.
- » Adjusted cash flow from operating activities** increased to SEK 435 (429) million.
- » On June 1, Biotage completed the acquisition of Astrea Group Holdings Company Ltd ("Astrea"), which was announced on 15 February 2023. As part of the transaction 13,954,103 ordinary shares were issued in June.
- » The Board of Directors intends to propose to the Annual General Meeting a dividend to the shareholders for 2023 of SEK 1.60 (1.60) per share, corresponding to 48 (40) percent of Earnings per share.

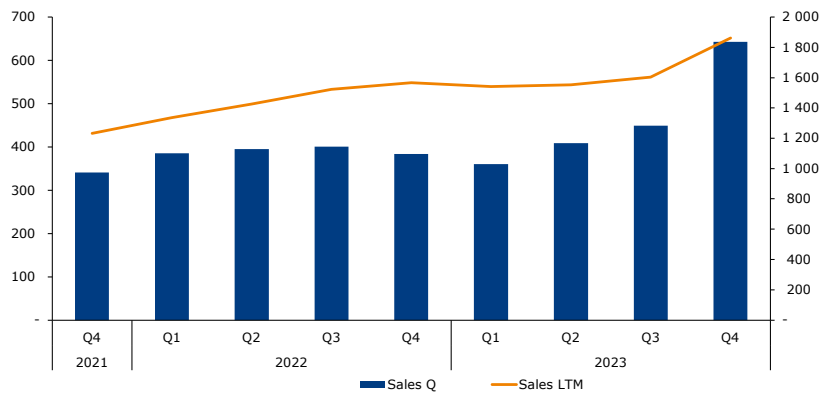
Significant events after the end of the reporting period

- » On January 4, it was announced that Tomas Blomqvist will leave his position as CEO and Torben Jørgensen will take over as interim CEO until a new CEO has been recruited. Kieran Murphy has been appointed Chairman of the Board while Torben Jørgensen is CEO.

Financial overview

Amounts in SEK millions	Quarter		Full year	
	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 10/31/2022
Net sales	643	384	1,862	1,566
Change. %	67.3%	12.6%	18.9%	27.1%
of which:				
- Organic growth. %	-4.4%	-0.8%	-10.2%	11.4%
- Currency effects. %	0.7%	12.7%	4.0%	12.7%
- Acquisitions/divestments. %	71.0%	0.6%	25.1%	3.1%
Gross profit	393	227	1,149	948
Gross margin. %	61.1%	59.1%	61.7%	60.6%
Operating profit (EBIT)	143	41	314	327
Operating margin (EBIT). %	22.2%	10.8%	16.9%	20.9%
EBITDA	189	69	463	428
EBITDA margin. %	29.3%	17.9%	24.9%	27.3%
Adjusted EBITDA	194	89	518	464
Adjusted EBITDA margin, %	30.2%	23.1%	27.8%	29.6%
Profit for the period	131	74	246	268
Earnings per share. SEK (diluted)	1.64	1.11	3.33	4.04
Cashflow from operating activities	154	99	284	341
Adj. cash flow from operating activities	186	133	435	429

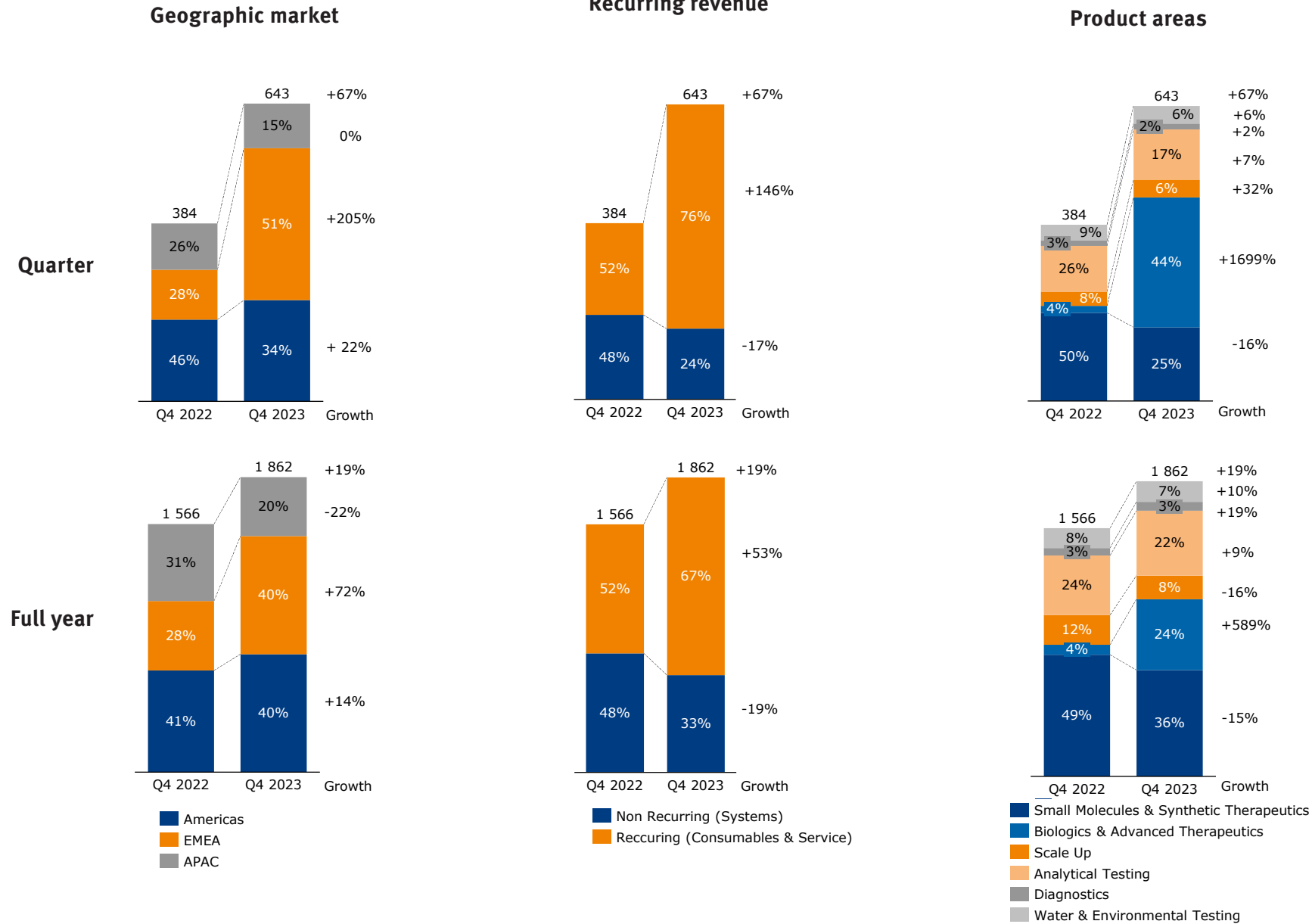
Net sales, SEK millions



Adjusted EBITDA, SEK millions



Distribution of net sales



Message from the CEO

Transformational year delivering record revenue and adjusted profits

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.

In Q4₂₃ we delivered solid results; revenues at SEK 643 (384) million up 67% over Q4₂₂; gross profits at SEK 393 (227) million up 73% and adjusted EBITDA at SEK 194 (89) million, up 119%. Undoubtedly the stand-out performance in the quarter was from Astrea Bioseparations, which delivered revenues of SEK 273 million, gross profits of SEK 166 million and adjusted EBITDA of SEK 99 million.

For the full year, our results were robust; revenues at SEK 1,862 (1,566) million, up 19% over 2022; gross profits at SEK 1,149 (948) million up 21% and adjusted EBITDA at SEK 518 (464) million, up 12%. Since acquisition, Astrea Bioseparations, has delivered revenues of SEK 393 million, gross profits of SEK 242 million and adjusted EBITDA of SEK 109 million. We are pleased with the performance of the business and the opportunities it brings us.

We increased our gross margins in 2023 by just over 1 percentage point to 61.7%, with the existing business and Astrea Bioseparations broadly delivering the same margin percentages.

The results are all the more impressive given the current challenges in the market ranging from the COVID-19 pandemic unwind of inventories and higher interest rates impacting spending decisions, especially on equipment and the rapid deceleration of growth in China.

One of our key goals is to increase the level of recurring revenue, which we define as revenue from consumables and services. In Q4₂₃ our recurring revenue was 76% of total revenue. For the full year our recurring revenue was 67% of total revenue. Higher recurring revenues give us more predictability and less volatility

in our results. This was driven by the acquisition of Astrea Bioseparations whose revenue is completely consumable based.

We finished Q4 strongly with growth in five out of our six product focus areas. Our Scale up business started to reverse some of the decline seen in earlier quarters and grew 32% in Q4 to SEK 41 (31) million, finishing the year at SEK 152 (181) million. Our Biologics and Advanced Therapeutics revenue grew 1,699% in Q4 to SEK 285 (16) million and for the full year delivered SEK 454 (66) million. This product area now accounts for just under one quarter of our business in 2023 compared to just 4% in 2022.

Excluding Astrea, our EMEA business had a very strong finish to Q4 delivering growth of 14.7%, which helped to offset a small decline in Americas revenue in Q4 of -4.7%. For the full year, the Americas business delivered 5% revenue growth to SEK 690 (656) million, with EMEA delivering revenue of SEK 432 (432) million, consistent with 2022. APAC delivered revenue of SEK 348 (476) million, 27% below 2022, with most of that decline coming from China as a result of the decline in small molecule system sales resulting COVID-19 unwind. We continue to have a solid business in China broadly similar in size to what it was before the pandemic.

An improved trading performance has also driven stronger cashflows and a more robust Balance Sheet. In Q4₂₃ adjusted cash generated from operations at SEK 186 (133) million was 41% better than Q4₂₂. For the full year adjusted cash generated from operations was SEK 435 (429) million, broadly consistent with 2022.

In 2023, we sharpened our focus on our long-term strategy, positioning ourselves as a global leader in separation technologies. The acquisition of the high-growth chromatography solutions provider, Astrea Bioseparations significantly enhances our capabilities to support the development and manufacturing of biopharmaceuticals and advanced therapeutics.

Our employees supporting the small molecule segment have been working hard throughout the year, launching new products that strengthen Biotage's position further in the global life science solutions landscape. In our commitment to enhancing customer efficiency with Biotage® Selekt family of flash purification

systems, we introduced innovative solutions that facilitate advanced remote monitoring capabilities and real-time liquid level monitoring. Additionally, we introduced two new solutions integrated with Biotage® Extrahera™ sample preparation system, providing an automated and efficient cleanup process for peptides.

Biotage has gone through a significant growth and development journey over the last few years, and I want to thank Tomas Blomquist for his leadership during this period. He leaves with our best wishes. As we embark on the next phase of growth, the board recognizes that to take our already successful company to the next level, a leadership shift with a different profile is necessary. During this transition period, as we search for the next talented leader, I have assumed the role of CEO.

Finally, I would like to thank our employees, whose hard work, dedication, and inspiration have taken us to the powerful market position we have today. As a financially robust and highly respected company, we are ideally positioned to continue developing our business for even greater successes. I would like to thank each of them, as well as our customers, investors and all partners, for the trust they place in us. We look forward to the future with optimism and excitement.

Uppsala, February 15, 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 643 (384) million, an increase of 67,3 percent and an organic decrease of 4.4 percent. EMEA was the largest market, with 51 (28) percent of net sales. Americas accounted for 34 (46) percent and APAC for 15 (26) percent. Sales were distributed as follows: non-recurring (system) sales 24 (48) percent and recurring revenue (consumables and service) 76 (52) percent.

Net sales for the twelve-month period amounted to SEK 1,862 (1,566) million, an increase of 18.9 percent and an organic decrease of 10.2 percent.

The Group's gross margin for the quarter increased by 2.0 percentage points to 61.1 percent (59.1). The gross margin improved thanks to a continued positive trend in recurring revenue. The gross margin for the twelve-month period increased by 1.1 percentage points to 61.7 (60.6) percent.

Operating expenses for the quarter amounted to SEK -250 million (-186), an increase of SEK 64 million. Selling expenses increased by SEK 33 million to SEK -133 million (-100), administration expenses increased by SEK 13 million to SEK -64 million (-51) and research and development expenses increased by SEK 18 million to SEK -49 million (-31). The acquisition and consolidation of Astrea has resulted in increased cost levels compared with the previous year. The acquisition also resulted in increased amortization of surplus values, which has affected selling expenses and research and development costs. Excluding one-off transaction costs and depreciations and amortizations, operating costs were -199 (-138) million.

Other operating items for the quarter amount to SEK -4 (-4) million mainly consisting of currency effects on operating liabilities and receivables.

Operating expenses for the twelve-month period amounted to SEK -835 (-621) million, an increase of SEK 214 million. The increased expense level compared to the previous year is affected by the acquisition and consolidation of Astrea including amortizations of surplus values. Distribution costs increased by SEK 78 million to SEK -457 (-379) million. Administrative expenses increased by SEK 62 million to SEK -212 (-150) million, whereas SEK 33 million is related to transaction costs attributable to the acquisition. Research and development

expenses increased by SEK 50 million to SEK -159 (-109) million. Excluding one-off transaction costs and depreciations and amortizations, operating costs were SEK -631 (-484) million.

Other operating items for the twelve-month period were SEK -7 (17) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 102 million to SEK 143 (41) million and the operating margin (EBIT) increased by 11.4 percentage points to 22.2 (10.8) percent. Operating profit for the twelve-month period decreased to SEK 314 (327) million and the operating margin (EBIT) amounted to 16.9 (20.9) percent.

EBITDA for the quarter amounted to SEK 189 (69) million. Adjusted EBITDA amounted to SEK 194 (89) million. For the twelve-month period, the corresponding values were SEK 463 (428) million and SEK 518 (464) million, respectively. The adjusted EBITDA margin for the quarter increased to 30.2 (23.1) percent and for the twelve-month period to 27.8 (29.6) percent. See also Note 2.

Net financial items for the quarter amounted to SEK 14 (55) million. Increased financial costs related to earn-outs are met by interest income, a positive effect from the revaluation of earn-outs to the sellers of PhyNexus Inc and positive exchange rate differences. Net financial items for the twelve-month period amounted to SEK -11 million (21), where the revaluation of the earn-out to the sellers of PhyNexus Inc met the increased financial costs.

Profits after tax for the quarter increased by SEK 57 million to SEK 131 (74) million. Recognized tax expense increased to SEK -26 (-22) million. Profits after tax for the twelve-month period decreased to SEK 246 (268) million. Recognized tax expenses for the twelve-month period decreased to SEK -57 (-80) million.

Cash flow

Cash flow from operating activities for the quarter increased by SEK 55 million (56 percent) to SEK 154 (99) million. Adjusted cash flow from operating activities increased to SEK 186 (133) million.

Cash flow from operating activities for the twelve-month period decreased by SEK 57 million to SEK 284 (341) million. Adjusted cash flow from operating activities increased to SEK 435 (429) million

Investments for the quarter amounted to SEK -28 (-35) million and for the twelve-month period to SEK 35 (-84) million. Cash and cash equivalents acquired from Astrea contributed positively to cash-flow from investments for the twelve-month period.

Investments in property, plant and equipment amounted SEK 10 (9) million for the quarter, and for the twelve-month period the corresponding amount was SEK 26 (35) million, the previous year was impacted by major investments in the production facility in Cardiff in the UK.

Investments in intangible assets were SEK 22 (12) million for the quarter and SEK 65 (35) million for the twelve-month period. Capitalized development expenses accounted for SEK 13 (10) million of the investments in intangible assets during the quarter and SEK 7 (7) million of amortizations. The corresponding amount for the twelve-month period was SEK 49 (32) million for investments and SEK 26 (23) million for amortizations.

Total depreciation and amortization for the quarter was SEK 47 (27) million, with SEK 8 (5) million directly attributable to property, plant, and equipment; SEK 8 (8) million to amortization on rights-of-use assets and SEK 30 (15) million to intangible assets.

Total depreciations and amortizations for the twelve-month period amounted to SEK 149 (101) million, with SEK 27 (18) million directly attributable to property, plant and equipment, SEK 28 (26) million to rights-of-use assets. Amortization of intangible fixed assets amounted to SEK 97 (58) million, where the increase is explained by amortization of surplus values related to the acquisition of Astrea.

Balance sheet items

The Group's cash & cash equivalents on December 31 were SEK 594 (441) million, which is an increase of 35 percent compared to the previous year. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility, lease liabilities of SEK 109 (67) million, an estimated additional consideration of SEK 5 (22) million for the acquisition of PhyNexus, Inc. and SEK 363 (-) million for the acquisition of Astrea. The net cash position was SEK 335 (224) million, see note 2.

The Group's total goodwill on December 31 amounted to SEK 2,391 (794) million. The significant increase compared to the previous year is mostly related to the acquisition of Astrea, SEK 1,598 million but also to exchange rate changes.

Capitalized development expenses amounted to SEK 169 (136) million. Other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 586 (172) million. The significant increase is attributable to Astrea, see note 5.

Equity amounted to SEK 3,657 (1,637) million on December 31. The non-cash issue, carried out in the Parent Company in connection with the acquisition of Astrea, increased the equity with SEK 2,026 million. Furthermore, the change is attributable to net profit of SEK 246 million, currency effects of SEK -155 million on the translation of foreign subsidiaries, dividends to shareholders of SEK 106 million and other SEK 8 million.

During June, 13,954,103 new ordinary shares were issued and after the issue the total number of shares amounted to 80,667,695 and the share capital to SEK 112,128,096.05. In connection with the incentive program LTIP 2020 in July, 70,307 class C shares were converted to ordinary shares and the company sold 17,960 shares to cover related social security fees etc.

Human resources

The Group had 674 employees (full-time equivalents) on December 31, compared with 517 one year earlier. The increase is attributable to the acquisition of Astrea.

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 1 (2) million. The operating expenses were SEK -8 (-8) million. The operating loss was SEK -7 (-6) million. The twelve-month revenue was SEK 5 (6) million and operating loss was SEK -27 (-27) million.

The Parent Company's net financial items for the quarter amounted to SEK 61 (39) million and consisted of interest expenses and exchange differences on translation of intra-Group receivables and liabilities and group contribution received SEK 60 (36) million. Higher financial costs compared with the previous year relate to financial costs attributable to additional considerations. The twelve-month financial net was SEK 34 (401) million. Last year's net financial items were affected by dividends from subsidiaries.

Recognized tax for the quarter amounted to SEK -14 (-7) million and SEK -7 (-7) million for the twelve-month period. Profit after tax amounted to SEK 41 (28) million for the quarter and SEK 1 (369) million for the twelve-month period.

Investments in intangible assets amounted to SEK 0 (0) million for the quarter and SEK 2 (1) million for the twelve-month period.

Cash and bank balances on December 31 were SEK 194 (3) million.

Significant events during the reporting period

No significant events have taken place during the reported period.

Significant events after the end of the reporting period

On January 4, it was announced that Tomas Blomqvist will leave his position as CEO and Torben Jørgensen will take over as interim CEO until a new CEO has been recruited. Kieran Murphy has been appointed Chairman of the Board while Torben Jørgensen is CEO.

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 2022 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 organic growth of 12 % over a three-year period. Outcome: 5.5 % on December 31, 2023.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 21.8 % on December 31, 2023.

General information

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

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

The Annual Report 2023 is planned to be published	week 14, 2024
Interim Report January-March 2024	April 25, 2024
Annual General Meeting	April 25, 2024
Interim Report January-June 2024	July 16, 2024
Interim Report January-September 2024	October 23, 2024
Year-end Report 2024	February 19, 2025

The interim report for Biotage AB (publ) has been issued by the Company's President and CEO Torben Jørgensen after authorization by the Board of Directors.

Uppsala, February 15, 2024

Torben Jørgensen
CEO and President

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 February 15, 2024 at 14.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

SEK Millions	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 12/31/2022
Net sales	643	384	1,862	1,566
Cost of sales	-250	-157	-713	-618
Gross profit	393	227	1,149	948
Distribution costs	-133	-100	-457	-379
Administrative expenses	-64	-51	-212	-150
Research & development expenses	-49	-31	-159	-109
Other operating items	-4	-4	-7	17
Total operating expenses	-250	-186	-835	-621
Operating profit	143	41	314	327
Net financial items	14	55	-11	21
Profit before tax	157	96	303	348
Income tax	-26	-22	-57	-80
Profit for the period	131	74	246	268

OTHER COMPREHENSIVE INCOME

Items that may be reclassified to profit or loss for the year:

Exchange differences from translation of foreign subsidiaries	-164	-40	-155	84
Total other comprehensive income	-164	-40	-155	84
Total comprehensive income for the period	-33	34	91	352
Profit for the period attributable to owners of the Parent	131	74	246	268
Total comprehensive income for the period attributable to owners of the Parent	-33	34	91	352
Average number of shares outstanding	80,008,185	65,983,775	73,852,875	65,983,775
Average number of shares outstanding after dilution due to outstanding share programs	80,086,476	66,200,173	73,994,435	66,184,324
Ordinary shares outstanding at the reporting date	80,008,185	65,983,775	80,008,185	65,983,775
Earnings per share for the period	1.64	1.12	3.34	4.06
Diluted earnings per share for the period	1.64	1.11	3.33	4.04

Consolidated statement of financial position

Amounts in SEK millions	12/31/2023	12/31/2022
ASSETS		
Non-current assets		
Goodwill	2,391	794
Capitalized development expenditure	169	136
Other intangible assets	586	172
Right-of-use assets	97	66
Property, plant and equipment	187	96
Financial assets	23	21
Deferred tax asset	31	23
Total non-current assets	3,484	1,308
Current assets		
Inventories	437	305
Trade receivables	321	223
Other receivables	95	62
Cash and cash equivalents	594	441
Total current assets	1,447	1,031
TOTAL ASSETS	4,931	2,339

Amounts in SEK millions	12/31/2023	12/31/2022
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	112	93
Reserves and other contributed capital	2,167	315
Retained earnings	1,378	1,229
Total equity	3,657	1,637
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	76	42
Other interest-bearing liabilities	147	17
Deferred tax liability	193	71
Non-current provisions	3	5
Total non-current liabilities	569	285
Current liabilities		
Accounts payables	98	57
Lease liabilities	33	25
Other financial liabilities	221	8
Other liabilities	349	324
Current provisions	4	3
Total current liabilities	705	417
TOTAL EQUITY AND LIABILITIES	4,931	2,339

Condensed consolidated statement of changes in equity

Amounts in SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total equity
OPENING BALANCE JANUARY 1, 2022	92	266	-50	1,063	1,371
Changes in equity between January 1 and December 31, 2022					
Total comprehensive income for the period	-	-	84	268	352
Total changes during the period, excluding transactions with owners of the Parent	-	-	84	268	352
Transactions with owners of the Parent					
New share issue	1	-	-	-	1
Dividend to shareholders of the Parent	-	-	-	-102	-102
Share-based compensation	-	15	-	-	15
Share buy-back, Parent company	-	-	-	-	-0
Closing balance December 31, 2022	93	281	34	1,229	1,637
CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2023					
Total comprehensive income for the period	-	-	-155	246	91
Total changes during the period excluding transactions with owners of the Parent	-	-	-155	246	91
Transactions with owners of the Parent					
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
Sale of own shares in the Parent Company	-	-	-	3	3
Closing balance December 31, 2023	112	2,291	-124	1,378	3,657

Condensed consolidated statement of cash flows

Amounts in SEK millions	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 12/31/2022
OPERATING ACTIVITIES				
Profit before tax	157	96	303	348
Adjustments for non-cash items	34	-19	163	84
	191	77	466	432
Income tax paid	-27	-14	-96	-52
Cash flow from operating activities before changes in working capital	164	63	370	380
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Increase (-)/decrease (+) in inventories	49	-8	-20	-45
Increase (-)/decrease (+) in operating receivables	-61	23	-97	-45
Increase(+)/decrease (-) in operating liabilities	2	21	31	51
Cash flow from changes in working capital	-10	36	-86	-39
CASH FLOW FROM OPERATING ACTIVITIES	154	99	284	341
INVESTING ACTIVITIES				
Acquisition of intangible assets	-22	-12	-65	-35
Acquisition of property, plant and equipment	-10	-9	-26	-35
Acquisition/disposal of financial assets	4	-1	1	-2
Acquisition of subsidiaries, net of cash	-	-12	125	-12
Cash flow from investing activities	-28	-35	35	-84
FINANCING ACTIVITIES				
Dividend to shareholders	-	-	-106	-102
Sale of own share	-	-	2	-
Subscription of new loans	-	-	-	150
Repayment of borrowings	-7	-6	-38	-180
Cash flow from financing activities	-7	-6	-142	-133
Cash flow for the reporting period	119	58	177	124
Cash and cash equivalents at beginning of period	501	388	441	311
Exchange differences	-26	-5	-24	6
Cash and cash equivalents at end of reporting period	594	441	594	441
Adjustments for non-cash items				
Depreciation and impairment	43	27	149	101
Translation differences	-22	-19	-18	5
Value adjustment, additional consideration	-4	-28	-9	-28
Other items	17	1	41	6
Total	34	-19	163	84

Condensed income statement, Parent Company

Amounts in SEK millions	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 12/31/2022
Net sales	1	2	5	6
Administrative expenses	-7	-8	-27	-30
Research & development expenses	-1	-	-4	-3
Other operating items	-0	-0	-1	0
Operating expenses, net	-8	-8	-32	-33
Operating profit	-7	-6	-27	-27
Net financial items	61	39	34	401
Profit/loss after financial items	54	33	7	374
Appropriations	1	2	1	2
Income tax	-14	-7	-7	-7
Profit/loss for the reporting period	41	28	1	369

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

Profit/loss for the reporting period	41	28	1	369
Other comprehensive income				
Items that may be reclassified to profit or loss for the year	-	-	-	-
Comprehensive income for the reporting period	41	28	1	369

Balance sheet, Parent Company

Amounts in SEK millions	12/31/2023	12/31/2022
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	13	13
Total intangible assets	13	13
Financial assets		
Investments in Group companies	3,545	1,141
Receivables from Group companies	8	12
Other financial assets	15	15
Total financial assets	3,568	1,168
Total non-current assets	3,581	1,181
Current assets		
Current receivables		
Receivables from Group companies	5	125
Other receivables	1	5
Prepaid expenses and accrued income	2	17
Total current receivables	8	147
Cash and bank balances	194	3
Total current assets	202	150
Total assets	3,783	1,331

Amounts in SEK millions	12/31/2023	12/31/2022
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	112	93
Total restricted equity	112	93
Unrestricted equity		
Other paid-in capital	2,264	258
Retained earnings	637	368
Profit/loss for the reporting period	1	369
Total unrestricted equity	2,902	995
Total equity	3,014	1,088
Untaxed reserves	1	1
Non-current liabilities		
Liabilities to credit institutions	150	150
Other non-current liabilities	131	59
Total non-current liabilities	281	209
Current liabilities		
Trade payables	3	3
Liabilities to Group companies	213	-
Current tax liabilities	0	4
Other financial liabilities	259	-
Accruals and deferred income	12	26
Total current liabilities	487	33
Total equity and liabilities	3,783	1,331

Key figures and ratios

Amounts in SEK millions	2023				2022				2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	643	449	409	361	384	401	395	386	341
Growth in net sales, %	67.3%	12.1%	3.4%	-6.4%	12.6%	31.2%	30.3%	37.0%	14.5%
Organic growth, %	-4.4%	-9.5%	-14.0%	-12.8%	-0.8%	12.2%	14.4%	21.9%	10.0%
Gross profit	393	282	253	220	227	241	240	241	212
Gross margin, %	61.1%	62.9%	62.0%	60.9%	59.1%	60.1%	60.6%	62.5%	62.1%
Adjusted EBITDA	194	117	110	98	89	128	122	125	92
Adjusted EBITDA margin, %	30,2%	26,1%	26,8%	27,2%	23,1%	31,8%	30,9%	32,4%	27,0%
Operating profit	143	65	53	54	41	97	93	96	61
Operating margin, %	22.2%	14.6%	12.9%	14.8%	10.8%	24.2%	23.4%	24.9%	18.0%
Profit for the period	131	38	34	43	74	65	57	71	46
Profit margin, %	20.4%	8.5%	8.3%	11.9%	19.2%	16.2%	14.5%	18.4%	13.4%
Total Assets	4,931	5,001	5,002	2,362	2,339	2,306	2,158	2,056	1,992
Net cash(+)/net debt(-), SEK millions	335	250	226	207	224	191	118	151	108
Equity/Assets ratio, %	74.2%	73.8%	74.9%	71.5%	70.0%	69.3%	68.6%	70.8%	68.9%
Cash flow from operating activities, SEK/share	1.92	1.29	0.28	0.16	1.49	1.47	1.25	0.86	1.57
Average number of employees	674	689	527	516	517	510	493	496	497
Return on equity, %	9.3%	7.1%	8.2%	15.2%	17.8%	17.8%	18.2%	17.0%	17.3%
Return on capital employed, %	15.1%	11.2%	12.0%	22.5%	26.5%	29.7%	29.1%	24.0%	23.4%
Return on total assets, %	12.0%	8.8%	9.5%	18.1%	21.0%	22.9%	22.6%	19.3%	18.9%
Earnings, SEK/share	1.64	0.48	0.49	0.65	1.12	0.99	0.87	1.08	0.69
Earnings after dilution, SEK/share	1.64	0.48	0.49	0.65	1.11	0.98	0.87	1.08	0.69
Stock market price at end of period, SEK/share	133.7	107.4	134.2	132.2	185.5	166.8	181	220.2	262.0
Equity, SEK/share	45.70	46.13	53.94	25.58	24.81	24.23	22.44	22.05	20.83
Equity after dilution, SEK/share	45.65	46.06	53.81	25.52	24.73	24.16	22.39	21.98	20.77
Weighted average number of shares, thousands	80,008	79,985	69,435	65,984	65,984	65,984	65,984	65,984	65,822
Weighted average number of shares after dilution, thousands	80,086	80,118	69,592	66,181	66,200	66,195	66,158	66,185	66,015
Total number of shares outstanding at end of the period, thousands	80,008	80,008	79,938	65,984	65,984	65,984	65,984	65,984	65,984

See definitions in Note 2 and in the 2022 Annual Report, pp 105-107

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 2023 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, 2023, 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 2022 annual report. The accounting policies are described on pages 65-79 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, 2022. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

Fair value

Additional consideration

Biotage's financial liabilities relating to additional considerations in connection to business combinations are measured at fair value through profit or loss. The additional consideration, attributable to the acquisition of PhyNexus Inc., is based on the agreed allocation of gross profit of related products in the period 2019 to 2023. The agreement with the sellers does not include a maximum amount.

The additional consideration attributable to the acquisition of Astrea is estimated at SEK 325 million, based on the USD/SEK exchange rate as of June 1, 2023, and is based on financial targets linked to sales and gross profit during the years 2023 to 2025. The debt is divided into a long-term and short-term part. The Group's total additional consideration also includes additional consideration related to Astreas 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.

	12/31/2023	12/31/2022
Additional consideration, non-current portion	147	15
Additional consideration, current portion	221	7
Total	368	22

Opening value, January 1, 2023	22
Acquisition in the period	359
Value adjustment	20
Exchange rate differences	-26
Settled during the year	-7
Closing balance, December 31, 2023	368

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 31 December 2023, 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 2022 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 ("LTIP 2020", "LTIP 2021" and "LTIP 2022") for employees of the Biotage Group. 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 2022 Annual Report. LTIP 2020 expired in mid-July and ordinary shares were transferred to the participants. Changes in number of performance shares:

Number of performance shares	LTIP 2020	LTIP 2021	LTIP 2022
Opening balance January 1, 2023	127,819	151,599	168,926
Transferred performance shares	-52,347	-	-
Cancelled performance shares	-75,472	-13,220	-18,823
Closing balance December 31, 2023	-	138,379	150,103

Scope and costs of the LTIP programs

All senior executives are included in the program. 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.

Nine participants, including the former CEO, have been awarded a total of 127,819 rights to performance shares under the LTIP 2020 program. LTIP 2020 expired in mid-July and 52,347 ordinary shares were transferred to seven participants. Under the LTIP 2022 program, 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.

The cost of LTIP 2020 for the fourth quarter amounted to SEK 0.1 million, including social security contributions. The total cost of LTIP 2020 amounted to SEK 14 million. LTIP 2021 impacted the quarter with a cost of SEK 1 million, including social security contributions. The estimated maximum total cost of LTIP 2021 amounts to SEK 13 million. LTIP 2022 impacted the quarter with a reduced cost of SEK 0.7 million, including social security contributions. The estimated maximum total cost of LTIP 2022 amounts to SEK 10 million.

Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in LTIP 2020, 2021 and 2022, Biotage issued and repurchased C shares. In connection with the expiration of LTIP 2020, a total of 70,307 class C shares have been converted to ordinary shares, where 52,347 shares have been transferred to the participants and 17,960 have been used to cover social costs. 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, 138,379 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 0.23 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2022, 150,103 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 0.24 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 December 31. 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 2022 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. Previously presented net cash is adjusted as above.

	10/31/2023	12/31/2022
Cash and cash equivalents	594	441
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-109	-67
Net cash (+) /net liabilities (-)	335	224

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.

To facilitate for the reader to form an opinion about underlying operations adjusted for non-recurring items related to acquisitions, Biotage also reports an adjusted profit measure in the form of adjusted EBITDA.

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 related to acquisitions and for income tax, where the payments not always are 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.

	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 12/31/2022
EBITDA				
EBIT	143	41	314	327
Depreciations/amortizations on tangible and intangible assets	46	28	149	101
EBITDA	189	69	463	428
	10/1/2023 12/31/2023	10/1/2022 12/31/2022	1/1/2023 12/31/2023	1/1/2022 12/31/2022
Adjusted EBITDA				
EBITDA	189	69	463	428
Acquisition-related costs	5	20	55	36
Adjusted EBITDA	194	89	518	464

	2023-10-01	2022-10-01	2023-01-01	2022-01-01
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Adjusted cashflow				
Reported cashflow from operating activities	154	99	284	341
Income tax	27	14	96	52
Acquisition-related costs	5	20	55	36
Adjusted cashflow	186	133	435	429

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.

	10/1/2023		10/1/2022		1/1/2023		1/1/2022	
	12/31/2023		12/31/2022		12/31/2023		12/31/2022	
	SEK millions	%	SEK millions	%	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	384		341		1,566		1,232	
Net sales recognized in the period	643		384		1,862		1,566	
Recognized change	259	67.3	43	12.6	296	18.9	334	27.1
Net sales for the period, excl. acquisitions	370		382		1,469		1,528	
Change attributable to acquisitions	273	71.0	2	0.6	393	25.1	38	3.1
Net sales for the period at comparative period's exchange rates, excl. acquisitions	367		339		1,407		1,372	
Change attributable to currency	3	0.7	43	12.7	62	4.0	157	12.7
Net sales for the period at comparative period's exchange rates, excl. acquisitions	367		339		1,407		1,372	
Organic growth	-17	-4.4	-3	-0.8	-159	-10.2	140	11.4

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. For the fourth quarter, LTM data is the same as the full year data.

NOTE 3 Pledged assets and contingent liabilities

In connection with the acquisition of ATDBio, Ltd., there has been an agreement on an additional purchase price of GBP 5 million, which may be due provided that certain conditions are met. The terms mean that the additional purchase price is expensed over time, and owed to the extent that they are earned. The excess part, SEK 17 (35) million on December 31, 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.

	10/1/2023	10/1/2022	1/1/2023	1/1/2022
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue by sales channel				
Direct sales through own sales channels	618	365	1,784	1,500
Sales through distributors	25	19	78	66
Total sales revenue	643	384	1,862	1,566
Revenue by non recurring and recurring				
Non recurring (Systems)	154	185	609	747
Recurring (Consumables & Service)	489	199	1,253	819
Total sales revenue	643	384	1,862	1,566

Distribution by geographical markets and product areas

	Americas		EMEA		APAC		Total	
	10/1/2023	10/1/2022	10/1/2023	10/1/2022	10/1/2023	10/1/2022	10/1/2023	10/1/2022
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Small Molecules & Synthetic Therapeutics	56	67	52	51	52	72	160	190
Biologics & Advanced Therapeutics	56	13	206	2	22	0	285	16
Scale Up	14	14	20	7	7	9	41	31
Analytical Testing	60	56	35	31	13	14	108	101
Diagnostics	2	2	8	8	2	2	11	11
Water & Environmental Testing	28	25	7	8	3	3	38	35
Summa	216	177	328	107	99	100	643	384

	Americas		EMEA		APAC		Total	
	1/1/2023	1/1/2022	1/1/2023	1/1/2022	1/1/2023	1/1/2022	1/1/2023	1/1/2022
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Small Molecules & Synthetic Therapeutics	248	247	172	172	233	351	654	770
Biologics & Advanced Therapeutics	104	54	323	8	27	4	454	66
Scale Up	64	57	60	91	28	33	152	181
Analytical Testing	231	206	125	110	59	66	415	382
Diagnostics	5	4	37	29	12	12	54	46
Water & Environmental Testing	96	88	27	23	10	10	133	121
Summa	748	657	744	433	370	476	1,862	1,566

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

NOTE 5 Business Acquisitions

On the 1st of June Biotage completed the acquisition 100 percent of the shares and votes in Astrea Group Holdings Company Ltd. ("Astrea") from Gamma Biosciences Newco Limited ("Gamma")* and from certain minority shareholders the shares in Nanopareil, LLC ("Nanopareil"), a subsidiary of Astrea, which were not already owned by Astrea. As of June 30, 2023, Astrea has acquired the shares in Nanopareil, which Biotage acquired in connection with the transaction.

Astrea supports drug developers and manufacturers worldwide to bring high-purity biopharmaceuticals and advanced therapies to the global markets. Astrea supplies chromatography resins, absorbents, and columns as well as nanofiber-based purification technologies for biomanufacturing. Astrea has over 150 employees worldwide with production sites in Cambridge, UK, Isle of Man, Boston, USA, and Joliette, Canada.

Strategically, the acquisition extends Biotage's chromatography franchise into the higher-growth and larger bioprocessing segment, while also increasing exposure to biologics and advanced therapies customers. Astrea also strengthens Biotage's financial profile through its attractive organic growth rate, higher gross margins, and significant exposure to recurring consumables-based revenues. In addition, the acquisition brings a rich, near-term pipeline of new product launches across chromatography resins, nanofiber-based membranes, and columns.

Acquisition price:

Ordinary shares issued	2,026
Cash adjusted purchase price	1
Additional consideration	325
Total acquisition price	2,352

The fair value of the 13,954,103 ordinary shares issued is based on the share price for Biotage AB on June 1, 2023, of SEK 145.2 per share.

According to the acquisition analysis, the assets and liabilities that were included in the acquisition amount to the following:

Machinery and equipment	96
Technology	248
Customer relations	237
Other intangible assets	20
Financial fixed assets	0
Inventory	126
Accounts receivables	36
Other operating assets	10
Cash and cash equivalents	128
Accounts payables	-71
Other operating liabilities	-9
Financial liabilities	-37
Deferred taxes	-124
Identifiable net assets	660
Goodwill	1,692
Acquired net assets	2,352

Goodwill is motivated by expected future sales development and profitability as well as the personnel included in the acquired business. No part of reported goodwill is expected to be tax deductible.

The acquisition impacted the Groups cash flow as follows:

Cash and cash equivalents	128
Transaction expenses for the period	-21
Stamp duty	-12
Cash adjusted purchase price	-1
Net cash flow effect	94

During the period, the acquired business contributed SEK 393 million in net sales

and SEK 242 million in gross margin (61.4%), SEK 35 million in EBIT, and SEK 109 million in Adjusted EBITDA.

Reconciliation between adjusted EBITDA and EBIT:

Adjusted EBITDA	109
Depreciations and amortizations	-41
Transaction costs	-33
EBIT	35

If Astrea had been owned as of 1 of January 2023, it would have contributed approximately SEK 502 million in net sales, SEK 311 million in gross margin (61.8%), SEK 39 million in EBIT (excluding acquisition-related costs) and SEK 92 million in Adjusted EBITDA.

Transaction costs related to the acquisition have been expensed on an ongoing basis as Administration costs. Total transaction costs including stamp duty amounts to SEK 47 million, of which SEK 33 million during the period January to December 2023.

Additional consideration

Subject to certain conditions, additional cash consideration may be paid to the sellers of Astrea and Nanopareil. Maximum undiscounted amounts to USD 45 million or SEK 486 million based on a USD/SEK exchange rate of 10,7995 as of June 1, 2023. Payment of this additional consideration is conditional on Astrea and Nanopareil reaching certain financial targets linked to revenue and gross profit during the years 2023-2025. Estimated discounted additional purchase price amounts to USD 30 million or SEK 325 million based on the USD/SEK exchange rate as of June 1, 2023. The additional purchase price is expected to be paid in May of the year following the respective financial year.

*Held through Gamma Biosciences Newco Limited and Gamma Biosciences Newco 2 Limited, two entities controlled by KKR.

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

This is where we're located

Biotage has 18 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

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New Delhi, India

Biotage Korea

Seoul, South Korea

Biotage Japan

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