

Biotage AB (publ)

Interim Report January - March 2022



HumanKind Unlimited

Over 20 percent organic growth

January – March

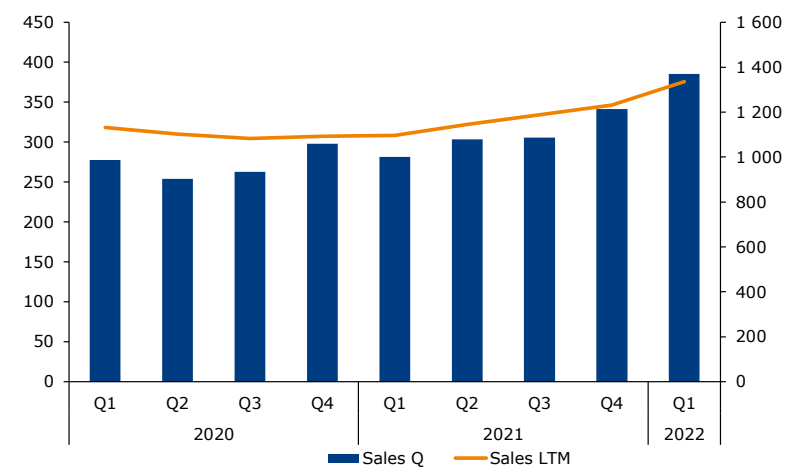
- » Net sales amounted to SEK 386 (281) million, an increase of 37.0 percent and organic* an increase of 21.9 percent.
- » Operating profit amounted to SEK 96 (79) million and adjusted* to SEK 101 (79) million.
- » The operating margin was 24.9 percent (28.2) and adjusted to 26.3 percent (28.2).
- » EBITA* amounted to SEK 103 (82) million, and adjusted to SEK 108 (82) million.
- » The EBITA margin* amounted to 26.7 percent (29.1) and adjusted to 28.1 percent (29.1).
- » Profit after tax amounted to SEK 71 (60) million.
- » Earnings per share were SEK 1.08 (0.92) before and after dilution.
- » Cash flow from operating activities decreased to SEK 57 (68) million.
- » Net cash* as of March 31 was SEK 103 (61) million.
- » On March 14, the Board decided on new financial targets: 12 percent organic growth and a 25 percent EBITA margin, both averaging over three years.

* See definitions on pages 18-20.

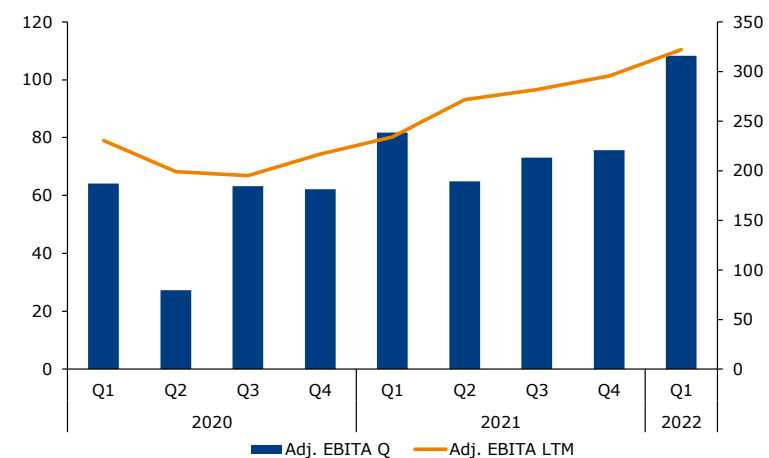
Financial overview

Amounts in SEK millions	First quarter		Full year
	Q1 2022	Q1 2021	Jan-Dec 2021
Net sales	386	281	1,232
Change, %	37.0%	1.4%	12.7%
of which:			
- Organic growth, %	21.9%	12.0%	17.5%
- Currency effects, %	10.2%	-10.6%	-5.7%
- Acquisitions/divestments, %	4.9%	-	0.9%
Gross profit	241	177	755
Gross margin, %	62.5%	63.1%	61.3%
Operating profit (EBIT)	96	79	271
Operating margin (EBIT), %	24.9%	28.2%	22.0%
Adjusted operating profit (EBIT)	101	79	283
Adjusted operating margin (EBIT), %	26.3%	28.2%	23.0%
EBITA	103	82	284
EBITA margin, %	26.7%	29.1%	23.1%
Adjusted EBITA	108	82	296
Adjusted EBITA margin, %	28.1%	29.1%	24.0%
Profit for the period	71	60	205
Earnings per share, SEK	1.08	0.92	3.13
Cashflow from operating activities	57	68	353

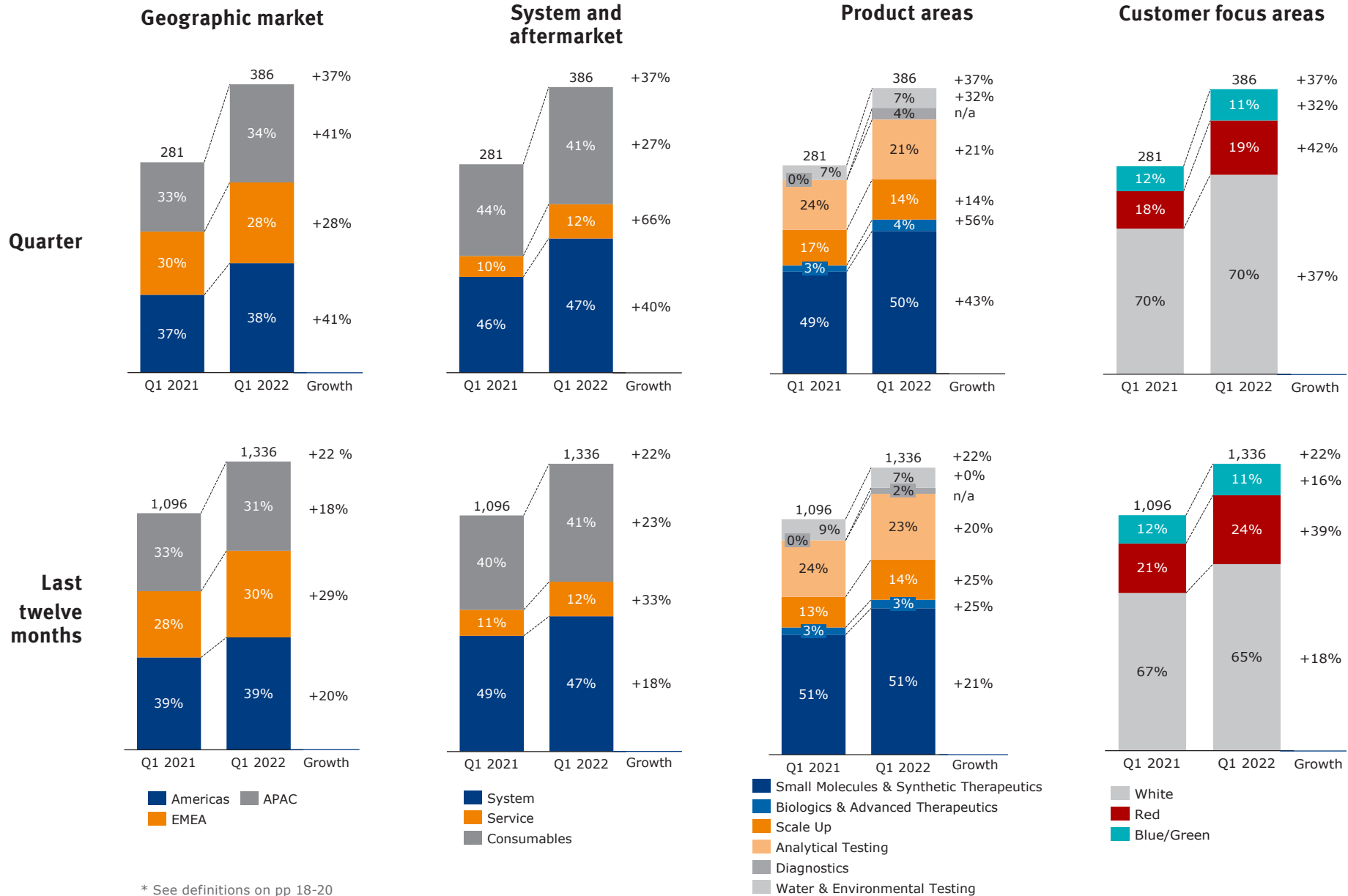
Net sales, SEK millions



Adjusted EBITA, SEK millions



Distribution of net sales



Message from the CEO

Biotage kicks off the year by breaking sales records for the fourth consecutive quarter. Despite challenges in the supply chain, all our geographical markets are showing double-digit growth.

A very strong first quarter

In the first quarter of this year, Biotage once again broke sales records, with net sales exceeding SEK 386 (281) million. This is the result of good performance in all our geographical markets and strong growth in our product segments.

Just as we were coming out of the global COVID-19 pandemic, we were suddenly faced with Russia's invasion of Ukraine, a new crisis with serious consequences for world stability. In terms of Biotage sales, the impact of the war is limited, however, our thoughts are with Ukraine and its people. On the day of the invasion, we decided to immediately stop all sales to Russia via our local distributor.

The global challenges in the supply chain continued during the quarter, with high purchase prices for raw materials and freight costs, a general shortage of certain input products and long lead times. Despite this, Biotage has managed to handle the situation. We have kept to our delivery times, and thanks to the right combination of products and markets, as well as a large sales volume with positive currency effects that counteract the impact from the supply chain, our gross margin is 62.5 percent (63.1). Unfortunately, it seems that the challenges we are experiencing are here to stay for some time yet.

One important piece of news of the quarter is that, in order to serve our different customer groups in the best possible way with our full product offering, we have launched three new customer focus areas for Biotage: White Tech, Red Tech and Blue & Green Tech. The White Tech area focuses on customers in research, development and manufacturing of pharmaceuticals; the Red Tech on diagnostics, clinical, forensics and doping laboratories; and the Blue & Green Tech on environmental, water and food laboratories. This new division clarifies all parts of Biotage's operations, strengthens our flexibility, and helps us to prepare for future



growth. We will continue to provide product area information, but with improved visibility for their respective customer workflows.

In the first quarter, we saw strong organic growth. We even succeeded in growing in all geographical markets. Our sales in Scale Up remained strong in EMEA and Japan, the latter being a market in which we are making our strongest quarter in a long time. Americas experienced its third consecutive record quarter, while our Flash systems are witnessing strong sales in China. As far as China in particular is concerned, however, we are concerned about the shutdowns of society that are taking place as a result of the government's zero vision for covid-19. On a more positive side, we also see the introduction of our new product, Biotage® PhyPrep, the world's first automated plasmid purification instrument on Maxi, Mega and Giga scale, helping us to our strongest quarter ever in the product area Biologics & Advanced Therapeutics.

During the quarter, we launched our new evaporation system, Biotage® TurboVap 96 Dual, which is an important product for Biotage, as it contributes to our ambition to constantly launch new products that not only streamline our customers' workflows, but also contribute to a lower environmental footprint by reducing the consumption of solvents. In addition to reducing solvent use, customers can also monitor both nitrogen and energy consumption, and have better control over key environmental factors.

Four years after setting our long-term financial targets, Biotage has not only met, but exceeded them. In the light of this successful development, the Board decided in March to adjust its targets. The growth target for average annual organic growth over a three-year period was raised from 8 to 12%, and the target for average profitability over a three-year period was raised from an EBIT margin of at least 20% to an EBITA margin of at least 25%. Although we cannot expect to achieve such results every quarter, it was gratifying to note that in the first quarter of the year, when everything was so positive in terms of sales volumes, currency effects, etc., we actually reached these levels.

The list of our positive achievements this quarter is long, but I would like to take this opportunity to highlight two things. In our first NPS (Net Promoter Score) survey, we achieved a brilliant score of 70 and the highest ranking for our brand in comparison with our competitor, something we are really proud of. Other positive news is that with the successful recruitment of our new EVP R&D, our management team is now complete.

I can confirm that we have had a flying start to the year, despite problems in the supply chain and with rising inflation. Taking this into consideration, I look forward to continuing our positive business development, with a focus on our customers and employees. I feel greatly privileged to be leading an extremely hard-working and talented team, who are passionate about our mission to help customers make the world healthier, greener and cleaner.

Uppsala, April 28, 2022



Tomas Blomquist
President and CEO

Sales, earnings, cash flow and financial position

Net sales and earnings

Net sales for the quarter amounted to SEK 386 (281) million, an increase of 37.0 percent and organic growth of 21.9 percent. Americas was the largest market, with 38 (37) percent of net sales. EMEA accounted for 28 (30) percent and APAC for 34 (33) percent.

The Group's gross margin for the quarter decreased by 0.6 percentage points to 62.5 percent (63.1). Sales were distributed as follows: system sales 47 (46) percent and aftermarket products (consumables and service) 53 (54) percent.

Operating expenses for the quarter amounted to SEK -145 (-98) million, an increase of SEK 47 million. Distribution costs increased by SEK 29 million to SEK -91 (-62) million. Administrative expenses increased by SEK 6 million to SEK -31 (-24) million. Research and development expenses increased by SEK 7 million to SEK -25 (-19) million. Other operating items for the quarter were SEK 2 (8) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 17 million to SEK 96 (79) million and the operating margin (EBIT) decreased by 3.3 percentage points to 24.9 (28.2) percent. Adjusted operating profit, operating profit adjusted for transaction costs and costs related to an additional purchase consideration relating to ATDBio, Ltd., amounted to SEK 101 (79) million and the adjusted operating margin amounted to 26.3 percent (28.2) for the quarter.

EBITA for the quarter amounted to SEK 103 (82) million. Adjusted EBITA amounted to SEK 108 (82) million for the quarter. See also Note 2.

Net financial items for the quarter amounted to SEK -4 (-2) million, and consisted primarily of interest expenses, currency effects from long-term intra-Group balances.

Profit after tax for the quarter increased by SEK 11 million to SEK 71 (60) million. Recognized tax expense increased to SEK -21 (-17) million.

Cash flow

Cash flow from operating activities for the quarter decreased by SEK 11 million to SEK 57 (68) million, primarily because of increasing accounts receivable and decreasing accounts payable.

Investments for the quarter amounted to SEK 14 (18) million. Investments in property, plant and equipment were SEK 7 (7) million for the quarter. Investments in intangible assets were SEK 7 (11) million for the quarter. Capitalized development expenses accounted for SEK 6 (11) million of the investments in intangible assets during the quarter and SEK 5 (6) million of amortization.

Total depreciation and amortization for the quarter was SEK 23 (17) million, with SEK 3 million directly attributable to property, plant and equipment; SEK 6 million to amortization on rights-of-use assets and SEK 14 million to intangible assets.

Balance sheet items

The Group's cash & cash equivalents on March 31 were SEK 349(311) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility arranged in 2018, lease liabilities of SEK 48 (53) million, an estimated additional consideration of SEK 47 (46) million for the acquisition of PhyNexus, Inc. and other financial liabilities of SEK 2 (1) million. The net cash position was SEK 103 (61) million.

The Group's total goodwill on March 31 amounted to SEK 746 (741) million, and is the result of acquisitions from 2010 onwards. The change is wholly attributable to exchange rate differences.

Capitalized development expenses amounted to SEK 129 (128) million and other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 180 (185) million.

Equity amounted to SEK 1,455 (1,371) million on March 31. The change in equity for the quarter is mainly attributable to net profit of SEK 71 million and currency effects of SEK 10 million on the translation of foreign subsidiaries.

Balance sheet items in parentheses refer to figures on December 31, 2020.

Human resources

The Group had 496 employees (full-time equivalents) on March 31, compared with 462 one year earlier, and 497 on December 31, 2021.

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 and India. 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 2 (1) million. Operating expenses were SEK -8 (-4) million. Operating loss was SEK -6 (-3) million.

The Parent Company's net financial items for the quarter amounted to SEK 2 (7) million and consisted mainly of interest expenses and exchange differences on translation of intra-Group receivables and liabilities.

Recognized tax for the quarter amounted to SEK +1 (0) million. Profit after tax amounted to SEK -3 (3) million for the quarter.

Investments in intangible assets amounted to SEK 0 (0) million for the quarter.

Cash and bank balances on March 31 were SEK 82 (2) million.

Significant events during the reporting period

On March 14, the Board decided on new financial targets: 12 percent organic growth and a 25 percent EBITA margin, both averaging over three years.

Significant events after the end of the reporting period

No significant events have taken place since 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.

There has been no significant change in material risks or uncertainties during the period, apart from the factors related to the coronavirus pandemic, and Russia's invasion of Ukraine, described below. Other risks are unchanged from the section on Biotage's risks, uncertainties and risk management in the Company's 2021 annual report.

Coronavirus pandemic (COVID-19)

The continuing global spread of the coronavirus pandemic (COVID-19) and lack of availability of vaccines are of concern to the global community. Uncertainty about the duration and intensity of the virus outbreak continues to make its effects difficult to assess.

Biotage is taking action to meet the challenges and risks associated with the coronavirus pandemic, while also seeking to maintain the momentum of its business activities.

Use of modern communication technology has mitigated the impact of not being able to visit customers for sales and service. The reduction in travel has also brought cost savings and resulted in a lower environmental footprint. It is not inconceivable that these more positive effects may change how we use our resources in the long term.

The recovery continued during the first quarter in many regions. The exception has been China, where new shutdowns have had a negative effect on the Group's

operations towards the end of the quarter. The extent of the impact is highly dependent on whether the shutdown measures in China follow previous patterns, as well as how aggressive the spread will be. As has been shown on several occasions, it is still too early to determine at what point the situation is normalized.

Several Biotage customers are participating in research and development of coronavirus analyses, vaccines and treatment. This has enabled Biotage to maintain operations in a number of countries, despite extensive government restrictions. Biotage has also seen demand for parts of the product range increase as a consequence of the coronavirus pandemic.

Disruptions in the production chain have been significant, but have for the most part been successfully managed, although at high cost. This situation may obviously change, both in terms of availability of the necessary production resources and more severe disruptions to the transport chain if the coronavirus pandemic continues, which we have seen indications of during the quarter.

If the financial position of our customers weakens, this may also affect Biotage in terms of their ability to pay, which could lead not only to longer payment periods but also to eventual credit losses. Biotage has not been affected in this respect so far.

Biotage has a strong financial position, but if the pandemic's course is protracted, it may have an adverse effect on financially strong companies like Biotage. Biotage works actively to maintain good payment order for its trade receivables. However, it is still too early to draw any conclusions about credit losses and impairment due specifically to the coronavirus pandemic. The same applies to general impairment of other asset classes. No general

impairment due to the coronavirus pandemic has been identified to date.

Biotage has not made any staff reductions or lay-offs as a result of the coronavirus pandemic. Biotage has also not participated in any support programs other than reduced employer contributions in Sweden, China, the UK and other countries.

The business is expected to gradually return to normal, but it is not possible to assess at what time.

Russia's invasion of Ukraine

Biotage is only affected to a lesser extent by the war in Ukraine in the short term, but it is too early to make a qualified assessment of the impact in the longer term. The war affects the global supply chain in general and it is likely that Biotage may also be affected.

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: 10.8 % on March 31, 2022.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 20.5 % on March 31, 2022.

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

Annual General Meeting 2022	April 28, 2022
Interim Report January-June 2022	July 19, 2022
Interim Report January-September 2022	November 2, 2022
Year-end Report 2022	February 15, 2023

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

Uppsala, April 28, 2022

Tomas Blomquist
President and CEO

For further information

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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 April 28, 2022 at 15.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

SEK Millions	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
Net sales	386	281	1,232
Cost of sales	-145	-104	-477
Gross profit	241	177	755
Distribution costs	-91	-62	-287
Administrative expenses	-31	-24	-117
Research & development expenses	-25	-20	-91
Other operating items	2	8	11
Total operating expenses	-145	-98	-483
Operating profit	96	79	271
Net financial items	-4	-2	-2
Profit before tax	92	77	269
Income tax	-21	-17	-64
Profit for the period	71	60	205

OTHER COMPREHENSIVE INCOME

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

Exchange differences from translation of foreign subsidiaries	10	32	67
Total other comprehensive income	10	32	67
Total comprehensive income for the period	81	92	272
Profit for the period attributable to owners of the Parent	71	60	205
Total comprehensive income for the period attributable to owners of the Parent	81	92	272

	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
Average number of shares outstanding	65,983,775	65,201,784	65,355,239
Average number of shares outstanding after dilution due to outstanding share programs	66,184,670	65,230,419	65,464,807
Ordinary shares outstanding at the reporting date	65,983,775	65,201,784	65,983,775
Earnings per share for the period	1.08	0.92	3.13
Diluted earnings per share for the period	1.08	0.92	3.13

Consolidated statement of financial position

Amounts in SEK millions	3/31/2022	12/31/2021
ASSETS		
Non-current assets		
Goodwill	746	741
Capitalized development expenditure	129	128
Other intangible assets	180	185
Right-of-use assets	47	52
Property, plant and equipment	79	76
Financial assets	15	14
Deferred tax asset	18	22
Total non-current assets	1,214	1,218
Current assets		
Inventories	244	237
Trade receivables	216	180
Other receivables	33	46
Cash and cash equivalents	349	311
Total current assets	842	774
TOTAL ASSETS	2,056	1,992

Amounts in SEK millions	3/31/2022	12/31/2021
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	92	92
Reserves and other contributed capital	229	216
Retained earnings	1,134	1,063
Total equity	1,455	1,371
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	25	30
Other interest-bearing liabilities	46	45
Deferred tax liability	72	73
Non-current provisions	10	10
Total non-current liabilities	303	307
Current liabilities		
Accounts payables	43	56
Lease liabilities	23	23
Other financial liabilities	2	2
Other liabilities	227	229
Current provisions	3	3
Total current liabilities	298	313
TOTAL EQUITY AND LIABILITIES	2,056	1,992

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, 2021	91	60	-117	956	990
Changes in equity between January 1 and December 31, 2021					
Total comprehensive income for the period	-	-	67	205	272
Total changes during the period, excluding transactions with owners of the Parent	-	-	67	205	272
Transactions with owners of the Parent					
New share issue	1	200	-	-	201
Dividend to shareholders of the Parent	-	-	-	-98	-98
Share-based compensation	-	6	-	-	6
Share buy-back, Parent company	-	-	-	-0	-0
Closing balance December 31, 2020	92	266	-50	1,063	1,371
CHANGES IN EQUITY BETWEEN JANUARY 1 AND MARCH 31, 2022					
Total comprehensive income for the period	-	-	10	71	81
Total changes during the period excluding transactions with owners of the Parent	-	-	10	71	81
Transactions with owners of the Parent					
New share issue	-	-	-	-	-
Dividend to shareholders of the Parent	-	-	-	-	-
Share-based compensation	-	3	-	-	3
Share buy-back, Parent company	-	-	0	-0	-
Closing balance March 31, 2022	92	269	-40	1,134	1,455

Condensed consolidated statement of cash flows

Amounts in SEK millions	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
OPERATING ACTIVITIES			
Profit before tax	92	77	269
Adjustments for non-cash items	28	15	78
	120	92	347
Income tax paid	-15	-5	-16
Cash flow from operating activities before changes in working capital	105	88	332
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in inventories	-4	-21	-54
Increase (-)/decrease (+) in operating receivables	-22	-11	16
Increase(+)/decrease (-) in operating liabilities	-21	12	60
Cash flow from changes in working capital	-48	-20	21
CASH FLOW FROM OPERATING ACTIVITIES	57	68	353
INVESTING ACTIVITIES			
Acquisition of intangible assets	-7	-11	-33
Acquisition of property, plant and equipment	-7	-7	-23
Acquisition of financial assets	-1	-0	-2
Acquisition of subsidiaries, net of cash	-	-	-282
Cash flow from investing activities	-14	-18	-341
FINANCING ACTIVITIES			
Dividend to shareholders	-	-	-98
Subscription of new loans	-	-	150
Repayment of borrowings	-6	-5	-134
Cash flow from financing activities	-6	-5	-82
Cash flow for the reporting period	37	44	-69
Cash and cash equivalents at beginning of period	311	371	371
Exchange differences	2	7	9
Cash and cash equivalents at end of reporting period	349	422	311
Adjustments for non-cash items			
Depreciation and impairment	23	17	75
Translation differences	2	-8	4
Value adjustment, additional consideration	-9	-26	-9
Other items	12	31	9
Total	28	15	78

Condensed income statement, Parent Company

Amounts in SEK millions	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
Net sales	2	1	4
Administrative expenses	-7	-3	-21
Research & development expenses	-1	-1	-3
Other operating items	-	-	-1
Operating expenses, net	-8	-4	-25
Operating profit	-6	-3	-21
Profit/loss from financial investments			
Interest income on receivables from group companies	-	-	3
Profit/loss from investments in subsidiaries	-	-	8
Profit/loss from investments in associates	16	8	22
Other interest and similar income	-14	-1	-16
Interest and similar expense	-	-	29
Group contributions received	2	7	46
Net financial items	-4	4	25
Profit/loss after financial items	23	78	25
Appropriations	-	-	5
Income tax	1	-1	-4
Profit/loss for the reporting period	-3	3	26
STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY			
Profit/loss for the reporting period	-3	3	26
Other comprehensive income			
Items that may be reclassified to profit or loss for the year	-	-	-
Comprehensive income for the reporting period	-3	3	26

Balance sheet, Parent Company

Amounts in SEK millions	3/31/2022	12/31/2021
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	12	13
Total intangible assets	12	13
Financial assets		
Investments in Group companies	1,134	1,134
Receivables from Group companies	134	131
Other financial assets	10	10
Total financial assets	1,278	1,275
Total non-current assets	1,290	1,288
Current assets		
Current receivables		
Receivables from Group companies	2	1
Other receivables	1	8
Prepaid expenses and accrued income	2	2
Total current receivables	3	11
Cash and bank balances	82	2
Total current assets	85	13
Total assets	1,377	1,301

Amounts in SEK millions	3/31/2022	12/31/2021
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	92	92
Total restricted equity	92	92
Unrestricted equity		
Other paid-in capital	258	258
Retained earnings	458	429
Profit/loss for the reporting period	-3	26
Total unrestricted equity	713	713
Total equity	805	805
Untaxed reserves	3	3
Non-current liabilities		
Liabilities to credit institutions	150	150
Other non-current liabilities	56	56
Total non-current liabilities	206	206
Current liabilities		
Trade payables	1	3
Liabilities to Group companies	343	257
Current tax liabilities	2	11
Other current liabilities	7	5
Accruals and deferred income	10	11
Total current liabilities	363	286
Total equity and liabilities	1,377	1,301

Key figures and ratios

Amounts in SEK millions	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net Sales	386	341	305	303	281	298	263	254	
Growth in net sales, %	37.0%	14.5%	16.3%	19.4%	1.4%	3.3%	-7.1%	-9.9%	
Organic growth, %	21.9%	10.0%	17.8%	32.1%	12.0%	10.0%	-2.7%	-12.1%	
Gross profit	241	212	183	182	177	179	161	154	
Gross margin, %	62.5%	62.1%	60.0%	60.0%	63.1%	59.9%	61.1%	60.6%	
Operating profit	96.0%	61	68	63	79	60	61	24	
Operating margin, %	24.9%	18.0%	22.3%	20.6%	28.2%	20.0%	23.1%	9.6%	
Profit for the period	71	46	53	46	60	44	37	32	
Profit margin, %	18.4%	13.4%	17.4%	15.1%	21.3%	14.9%	14.2%	12.7%	
Total Assets	2,056	1,992	1,503	1,407	1,576	1,434	1,420	1,387	
Net cash(+)/net debt(-), SEK millions	103	61	244	161	190	157	90	32	
Equity/Assets ratio, %	70.8%	68.9%	72.5%	72.5%	68.7%	69.0%	69.6%	69.4%	
Cash flow from operating activities, SEK/share	0.86	1.57	1.37	1.41	1.04	1.34	1.13	0.87	
Average number of employees	496	497	478	469	462	463	466	467	
Return on equity, %	17.0%	17.3%	19.6%	19.0%	17.1%	18.8%	16.1%	20.5%	
Return on capital employed, %	12.8%	18.6%	25.2%	26.4%	23.2%	23.7%	21.6%	23.3%	
Return on total assets, %	10.6%	15.4%	20.9%	22.0%	19.5%	20.0%	18.3%	19.9%	
Earnings, SEK/share	1.08	0.69	0.81	0.71	0.92	0.68	0.57	0.49	
Earnings after dilution, SEK/share	1.08	0.69	0.81	0.70	0.92	0.68	0.57	0.49	
Stock market price at end of period, SEK/share	220.2	262.0	239.4	202.6	154.0	139.0	177.3	139.3	
Equity, SEK/share	22.05	20.83	16.71	15.64	16.60	15.18	15.17	14.76	
Equity after dilution, SEK/share	21.98	20.77	16.68	15.62	16.59	15.18	15.17	14.76	
Weighted average number of shares, thousands	65,984	65,822	65,202	65,202	65,202	65,202	65,202	65,202	
Weighted average number of shares after dilution, thousands	66,185	66,015	65,345	65,267	65,230	65,222	65,208	65,202	
Total number of shares outstanding at end of the period, thousands	65,984	65,984	65,202	65,202	65,202	65,202	65,202	65,202	

See definitions in Note 2 and in the 2021 Annual Report, pp 104-106.

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 2022 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, 2022 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 2021 annual report. The accounting policies are described on pages 63-78 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, 2020. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

Fair value

Additional consideration

Biotage has a financial liability in connection with an additional consideration for an acquisition, which is 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 on related products during the period 2019 to 2023. The agreement with the sellers does not include a maximum amount.

The company's best assessment of fair value on the balance sheet 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 on the basis of a valuation model using significant inputs that are unobservable. Valuation was based on expected future cash flows, discounted using a market interest rate.

If sales in the forecast period were to be 10 percent higher than estimated, this would mean a higher provision of 15 percent.

	3/31/2021	12/31/2021
Additional consideration, non-current portion	45	44
Additional consideration, current portion	2	2
Total	47	46
<hr/>		
Opening value, January 1, 2022		46
Value adjustment		-
Translation differences		1
Settled during the year		-
Closing balance, March 31, 2022		47

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 the fourth quarter of 2021 are observable market data. At March 31, the shares were valued at the last known transaction price, which is the same price as on the previous reporting date.

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 19 and 20 of the 2021 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" and "LTIP 2021") for employees of the Biotage Group. Both LTIP 2020 and LTIP 2021 include the 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 on LTIP 2020 and LTIP 2021, see the 2021 Annual Report.

Changes in number of performance shares:

Number of performance shares	LTIP 2020	LTIP 2021
Opening balance January 1, 2022	127 819	151 599
Allotted performance shares	-	-
Cancelled performance shares	-	-
Closing balance March 31, 2022	127 819	151 599

Scope and costs of LTIP 2020 and LTIP 2021

Nine participants, including the CEO, have been awarded a total of 127,819 rights to performance shares under the LTIP 2020 program. All senior executives are included in the program. Eleven participants, including the CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. Both 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.

The cost of LTIP 2020 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2020 is SEK 24 million. The cost of LTIP 2021 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2021 is SEK 30 million.

Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in LTIP 2020, Biotage issued and repurchased 243,313 C shares in 2020. There has been a corresponding issue and repurchase of 243,313 Class C shares during t2021 to secure the allotment to participants in LTIP 2021. 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 2020, 127,819 ordinary shares will be allotted to participants and 40,161 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. On maximum allotment of performance shares under LTIP 2021, 196,183 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 0.37 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 March 31. However, this does not have any material effect on earnings per share before and after dividends.

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 2021 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, is reported in order to enable stakeholders and management to monitor and analyze the Group's financial strength.

	3/31/2021	12/31/2022
Cash and cash equivalents	349	311
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-48	-53
Others	-48	-47
Net cash (+) /net liabilities (-)	103	61

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. 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. EBITA is calculated as earnings before amortization of acquisition-related surplus values, interest and tax. EBITA margin is EBITA divided by net sales.

To make it easier for the reader to form an opinion about underlying operations adjusted for non-recurring items related to acquisitions, Biotage also reports adjusted profit measures in the form of adjusted EBIT and adjusted EBITA. The performance measures, how they relate to each other and the effect of adjustments are shown in the tables below.

	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
EBITA			
Operating profit	96	79	271
Adjustment: Amortization of acquisition-related surplus values	7	2	12
EBITA	103	82	284
	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
Adjusted EBIT			
EBIT	96	79	271
Adjustment additional consideration	5	-	4
Adjustment transaction costs	-	-	8
Adjusted EBIT	101	79	283
	1/1/2022 3/31/2022	1/1/2021 3/31/2021	1/1/2021 12/31/2021
Adjusted EBITA			
EBITA	103	82	284
Adjustment additional consideration	5	-	4
Adjustment transaction costs	-	-	8
Adjusted EBITA	108	82	296

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 relatively large 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.

	1/1/2022 3/31/2022		1/1/2021 3/31/2021	
	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	281		277	
Net sales recognized in the period	386		281	
Recognized change	104	37,0	4	1,4
Net sales for the period, excl. acquisitions	372		281	
Change attributable to acquisitions	14	4,9	-	-
Net sales for the period at comparative period's exchange rates, excl. acquisitions	343		311	
Change attributable to currency	29	10,2	-29	-10,5
Net sales for the period at comparative period's exchange rates, excl. acquisitions	343		311	
Organic growth	62	21,9	33	12,0

Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and the operating result on a last twelve months (LTM) basis 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.

	3/31/2022			3/31/2021		
	1/1/2022 3/31/2022	4/1/2021 12/31/2021	LTM	1/1/2021 3/31/2021	4/1/2020 12/31/2020	LTM
Net sales	386	951	1,337	281	815	1,096
Operating result	96	192	288	79	145	224
Growth, %			22.0%			-3.0%

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 52 million on March 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.

Distribution between products and services	Q1 2022	Q1 2021
Products	342	256
Services	41	24
Other sales revenue	3	2
Total sales revenue	386	281

Revenue by sales channel	Q1 2022	Q1 2021
Direct sales through own sales channels	373	260
Sales through distributors	13	21
Total sales revenue	386	281

Point in time of transfer of goods and services	Q1 2022	Q1 2021
Goods transferred at a point in time	342	256
Services transferred at a point in time	24	8
Service contracts and other services transferred over a period of time	20	18
Total sales revenue	386	281

Revenue by systems and aftermarket products	Q1 2022	Q1 2021
System	180	129
Service	48	29
Förbrukningsartiklar	157	123
Total sales revenue	386	281

Revenue by customer focus area	Q1 2022	Q1 2021
White	270	198
Red	73	51
Blue & Green	42	32
Total sales revenue	386	281

After a review of the Group's product areas, Biotage has decided to update the product area classification from 1 January 2022. The previous product area Analytical Chemistry has been divided into the product areas Analytical Testing and Water & Environmental Testing. The part of the product area Scale Up that came with the acquisition of ATDBio, Ltd. has broken out in the Diagnostics product area. At the same time, the Organic Chemistry product area has changed its name to Small molecules & Synthetics, and the Biomolecules product area has changed its name to Biologics & Advanced Therapies. The changes are shown in the table below:

Previous name	Previous reported Q1 2021	Change	Q1 2021 after change	New name
Organic chemistry	137	-	137	Small Molecules & Synthetic Therapeutics
Biomolecules	9	-	9	Biologics & Advanced Therapeutics
Scale Up	48	-	48	Scale Up
-	-	-	-	Diagnostics
Analytical Chemistry	87	-19	68	Analytical Testing
-	-	19	19	Water & Environmental Testing
Total	281	0	281	

Distribution by geographical markets and product areas for the quarter

	Americas		EMEA		APAC		Total	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Small Molecules & Synthetic Therapeutics	61	40	37	31	97	66	195	137
Biologics & Advanced Therapeutics	12	6	1	3	1	1	14	9
Scale Up	15	15	32	28	8	6	55	48
Analytical Testing	41	33	25	18	16	17	82	68
Diagnostics	1	-	9	-	5	-	14	-
Water & Environmental Testing	18	12	5	5	3	2	26	19
Summa	148	105	108	84	130	92	386	281

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

This is Biotage

Biotage, a global impact tech company, provides innovative solutions that streamline analytical testing, drug development and manufacturing, alongside water and environmental analysis. We help solve societal issues on a local and global level by working in a systematic, goal-oriented, and sustainable manner.

Everything we offer helps solve challenging issues facing society. Our customers work in a broad spectrum of industries, including pharmaceutical manufacturing, diagnostics, biotechnology, contract research and manufacturing, clinical, forensic, and academic laboratory research, and food safety, water quality, and environmental testing.

Our wide selection of effective, high-quality solutions plays a key role in streamlining our customers' workflows in pharmaceutical research, development, and manufacturing, as well as diagnostics, analytical testing, and water and environmental analysis. At the same time, our products reduce our customers' environmental footprint, and Biotage is constantly finding ways to continuously lower the amount of solvents and consumables required by our products.

We are proud to contribute to sustainable science in order to make the world a healthier, greener, and cleaner place for humanity - a goal that is summarized by our ethos **"HumanKind Unlimited"**.

Biotage is headquartered in Uppsala in Sweden and employs approx. 497 people worldwide. The Group had sales of 1,232 MSEK in 2021. Biotage's share (BIOT) is listed in the Large Cap segment on the NASDAQ Stockholm

Website: www.biotage.com

This is where we're located

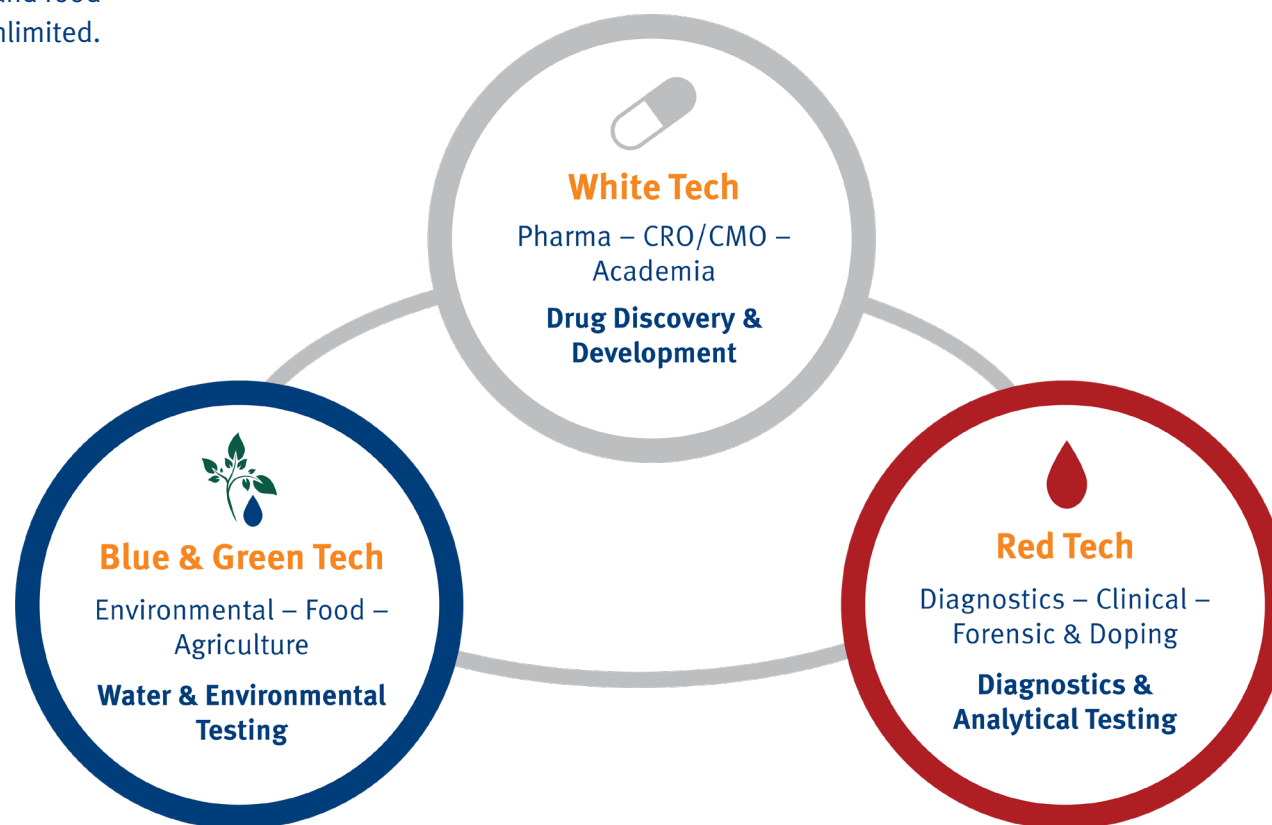
Biotage has 14 office locations in seven different countries. Our own sales organization encompasses 18 countries in North America, Europe, and Asia while our distribution network covers numerous additional countries in South America, Europe, Africa, the Middle East, and Asia. Altogether, we have a presence in over 80 countries worldwide.



Customer excellence

Biotage's mission is to help our customers make the world a healthier, greener and cleaner place. To achieve this we provide them with a wide set of solutions ranging from tools and services for drug and diagnostics discovery and development to products, methods and applications for analytical, clinical, environmental and food testing. All this is in line with our ethos – HumanKind Unlimited.

Our portfolio of solutions is very wide and so is our customer base. They span a wide range of activities – including the pharmaceutical and diagnostic industry, biotech, contract research and manufacturing as well as clinical, forensic and academic laboratories; in addition to organizations focused on food safety, clean water and environmental sustainability. To better meet the needs of each customer group we have divided them into three focus areas: **White Tech**, **Red Tech** and **Blue & Green Tech**.



HumanKind Unlimited

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