

The background of the slide is a close-up, shallow depth-of-field photograph of laboratory glassware. In the foreground, a clear glass test tube is in sharp focus, showing its cylindrical shape and some internal reflections. Behind it, several other glass vessels, including what appear to be beakers and more test tubes, are blurred, creating a sense of a busy laboratory environment. The overall color palette is a range of blues, from deep navy to light, airy sky blues.

Biotage AB (publ)

Year end Report January - December 2022



HumanKind Unlimited

A record year, but weaker fourth quarter

October – December

- » Net sales amounted to SEK 384 (41) million, an increase of 12.6 percent and an organic* decrease of 0.8 percent.
- » Operating profit amounted to SEK 41 (61) million and adjusted* to SEK 61 (70) million.
- » The operating margin was 10.8 percent (18.0) and adjusted to 15.9 percent (20.7).
- » EBITA* amounted to SEK 49 (67) million, and adjusted to SEK 69 (76) million.
- » The EBITA margin* amounted to 12.7 percent (19.5) and adjusted to 17.9 percent (22.2).
- » Profit after tax amounted to SEK 74 (46) million.
- » Earnings per share were SEK 1.12 (0.69) before and SEK 1.11 (0.69) after dilution.
- » Cash flow from operating activities decreased to SEK 99 (104) million.
- » Net cash* as of December 31 was SEK 199 (61) million.

January – December

- » Net sales amounted to SEK 1,566 (1,232) million, an increase of 27.1 percent and an organic* increase of 11.4 percent.
- » Operating profit amounted to SEK 327 (271) million and adjusted* to SEK 362 (283) million.
- » The operating margin was 20.9 percent (22.0) and adjusted to 23.1 percent (23.0).
- » EBITA* amounted to SEK 356 (284) million, and adjusted to SEK 391 (296) million.
- » The EBITA margin* amounted to 22.7 percent (23.1) and adjusted to 25.0 percent (24.0).
- » Profit after tax amounted to SEK 268 (205) million.
- » Earnings per share were SEK 4.06 (3.13) before and SEK 4.04 (3.13) after dilution.
- » Cash flow from operating activities decreased to SEK 341 (353) million.
- » On March 14, the Board decided on new financial goals: 12 percent organic growth and a 25 percent EBITA margin, both averaging over three years.
- » A dividend of SEK 1.55 per share was paid for a total amount of SEK 102 million in May.
- » The Board of Directors intends to propose to the Annual General Meeting a dividend to the shareholders for 2022 of SEK 1.60 (1.55) per share, corresponding to 39 percent of the result after tax.

Significant events after the end of the reporting period

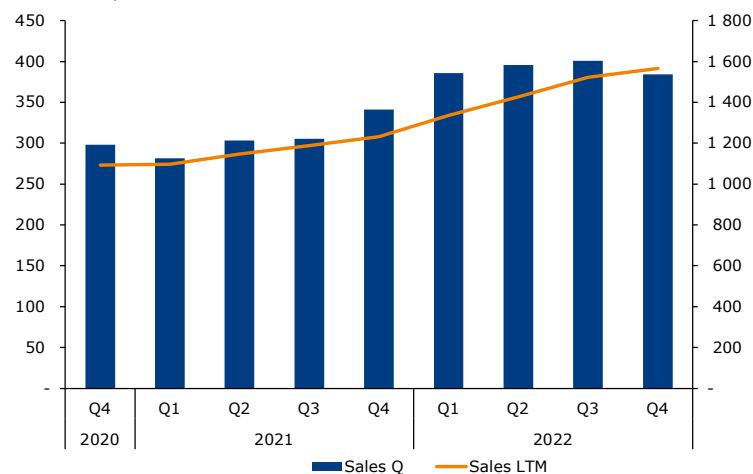
- » On February 15, 2023 an agreement was announced to acquire Astrea Bioseparations.

* See definitions on pages 20-21.

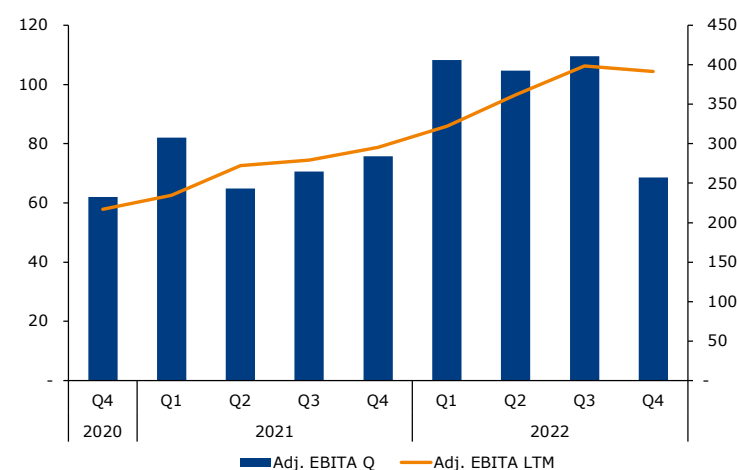
Financial overview

Amounts in MSEK	Quarter		Interim period	
	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Net sales	384	341	1,566	1,232
Change, %	12.6%	14.5%	27.1%	12.7%
of which:				
- Organic growth, %	-0.8%	10.0%	11.4%	17.5%
- Currency effects, %	12.7%	1.0%	12.7%	-5.7%
- Acquisitions/divestments, %	0.6%	3.4%	3.1%	0.9%
Gross profit	227	212	948	755
Gross margin, %	59.1%	62.1%	60.6%	61.3%
Operating profit (EBIT)	41	61	327	271
Operating margin (EBIT), %	10.8%	18.0%	20.9%	22.0%
Adjusted operating profit (EBIT)	61	70	362	283
Adjusted operating margin (EBIT), %	15.9%	20.7%	23.1%	23.0%
EBITA	49	67	356	284
EBITA margin, %	12.7%	19.5%	22.7%	23.1%
Adjusted EBITA	69	76	391	296
Adjusted EBITA margin, %	17.9%	22.2%	25.0%	24.0%
Profit for the period	74	46	268	205
Earnings per share, SEK, after dilution	1.11	0.69	4.04	3.13
Cashflow from operating activities	99	104	341	353

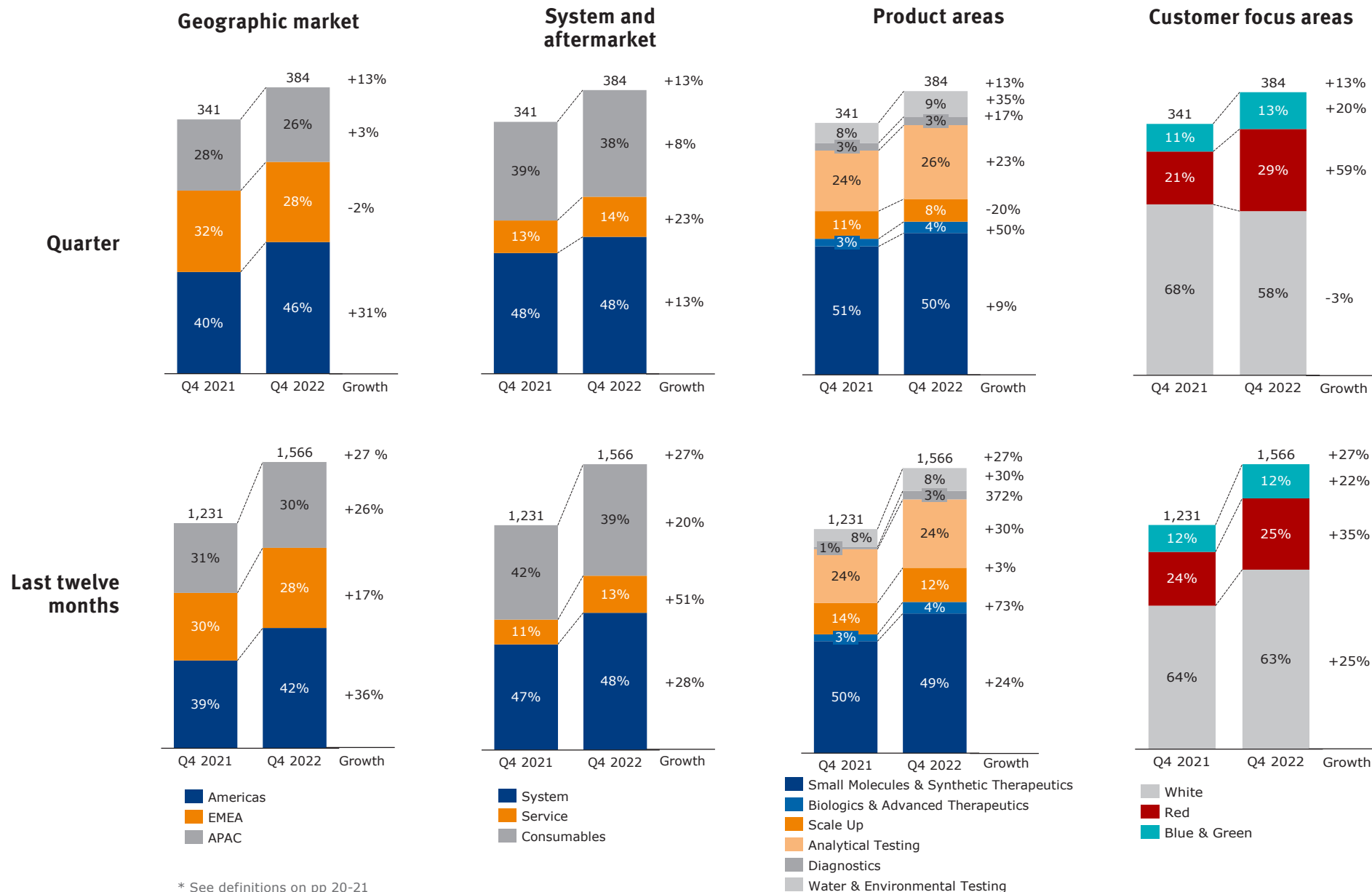
Net sales, SEK millions



Adjusted EBITA, SEK millions



Distribution of net sales



Message from the CEO

After eight straight quarters of double-digit organic growth figures, we confirmed that we did not grow organically compared with the corresponding quarter in 2021. Despite this, 2022 was Biotage's best year ever.

A record year, but weaker fourth quarter

In terms of results, the fourth quarter generally tends to be weaker for Biotage. 2022 was no exception, with an adjusted EBITA margin of 17.9% (22.2). The product range, price increases and ongoing challenges in the supply chain affected our margins. Biotage has implemented incremental price increases for customers, but in some cases the price increases in the supply chain have been so dramatic that a gap arose between our own price adjustments.

Even though the end of the year was less satisfactory than we would have wanted, I can still say that 2022 was the best year in our 25-year history. Biotage grew rapidly, with profitability and strong cash flow. During the year, we recorded several records: net sales of more than SEK 400 million in a quarter and an operating profit of more than SEK 300 million for the year. For the full year, our net sales amounted to SEK 1,566 million.

The weakened sales for the fourth quarter are due to two reasons. As expected, the production of mRNA vaccines for COVID-19 decreased significantly, which affected our business with Scale Up solutions for lipid purification in Europe. At the same time, there was a slowdown with our largest CRO customer in China.



Our global presence and broad and diversified product portfolio are strengths that enable us to balance different geographical markets and product areas. Now that China's COVID-19 lockdowns have ended, our local organization has better long-term conditions to reach out to both new and existing customers. The fourth quarter was a new record quarter in the Americas and APAC also performed positively, with India, Japan and Korea showing organic growth.

Success in the US market was partly driven by continued strong sales in White Tech for the Biologics & Advanced Therapeutics product area, including our automated plasmid purification system Biotage® PhyPrep. Globally, sales in this product area grew by 50.1%. Sales in the Analytical Testing product area, within Red Tech, which includes our newly launched Biotage® Extrahera HV system, grew globally by 22.5%. The Water & Environmental Testing product area, in Blue&Green Tech, also grew globally during the quarter by 35.4% – the highest reported sales ever.

Another positive development during the year is how our manufacturing unit in Cardiff, Wales, has now achieved the objectives of a project to optimize production processes and further reduce solvent use there by up to 40%. During the year, a sustainability goal was achieved, where our team in Cardiff succeeded in updating existing production processes with new infrastructure that enables both increased capacity and a lower environmental footprint. We continue to strive to reduce the environmental impact of our manufacturing processes.

In an increasingly connected world, it is only natural that Biotage also provides innovative digitization solutions. Together with our customers, we have been working for some time on the development of remote control of, among other things, our purification systems Biotage® Selekt. We plan to make these solutions commercially available later in the year, something I am very much looking forward to. Not least as a sign that we listen to our customers, but also as an expression of innovation.

Today, we have been able to release the news with great joy that we will now further strengthen our product range by joining forces with a successful organization in chromatography for large molecules. This is a desirable and natural expansion of our already world-leading position in small molecule chromatography. The acquisition of Astrea Bioseparations Ltd includes a competent and experienced team at the same time that through the deal Biotage gets a new long-term and active owner. From a product perspective, both columns and media are added which will significantly strengthen our recurring revenue within the attractive market for biopharmaceuticals and advanced therapies. Over time, this will contribute to higher profit margins.

To sum up, we are now putting a fantastic but also challenging year behind us. Our growth and positive results have contributed to opportunities to invest in new, complementary businesses in attractive niches, which in turn equips us for continued growth and even better results. Most importantly, it allows us to contribute even more to solving important challenges for society. None of this would have been possible without all the fantastic employees at Biotage, who put their heart and soul into achieving our goals every day. I would like to take this opportunity to thank them, as well as our customers and shareholders, who put their trust in us. We look forward to continued positive development together in 2023!

Uppsala, February 15, 2023



Tomas Blomquist
President and CEO

Sales, earnings, cash flow and financial position

Net sales and earnings

Net sales for the quarter amounted to SEK 384 (341) million, an increase of 12.6 percent with an organic decrease of 0.8 percent. Americas was the largest market, with 46 (40) percent of net sales. EMEA accounted for 28 (32) percent and APAC for 26 (28) percent.

Net sales for the twelve-month period amounted to SEK 1,566 (1,232) million, an increase of 27.1 percent and an organic growth of 11.4 percent.

The Group's gross margin for the quarter decreased by 3 percentage points to 59.1 percent (62.1) as a result of the disruptions in the supply chain and a less favorable product mix driven by a smaller share of covid-19 related sales within Scale Up. Sales were distributed as follows: system sales 48 (47) percent and aftermarket products (consumables and service) 52 (53) percent. The gross margin for the twelve-month period decreased by 0.7 percentage points to 60.6 (61.3) percent.

Operating expenses for the quarter amounted to SEK -186 (-150) million, an increase of SEK 36 million. Distribution costs increased by SEK 13 million to SEK -100 (-87) million. Administrative expenses increased by SEK 15 million to SEK -51 (-36) million, the increase relating to transaction costs in relation to the acquisition of Astrea. See further in Note 7. Research and development expenses increased by SEK 2 million to SEK -31 (-29) million. Other operating items for the quarter were SEK -4 (1) million and consist primarily of currency effects on operating liabilities and receivables.

Operating expenses for the twelve-month period amounted to SEK -621 (-483) million, an increase of SEK 138 million, primarily driven by negative currency effects and

acquisition-related costs from the acquisition of ATDBio Ltd., with an impact on all functions. Distribution costs increased by SEK 92 million to SEK -379 (-287) million, mainly because of increased activity due to markets opening again after shutdowns during the pandemic. Administrative expenses increased by SEK 33 million to SEK -150 (-117) million. Research and development expenses increased by SEK 18 million to SEK -109 (-91) million. Other operating items for the twelve-month period were SEK 17 (11) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter decreased by SEK 20 million to SEK 41 (61) million and the operating margin (EBIT) decreased by 7.2 percentage points to 10.8 (18.0) percent. Operating profit for the twelve-month period increased to SEK 327 (271) million and the operating margin (EBIT) amounted to 20.9 (22.0) 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 61 (70) million and the adjusted operating margin amounted to 15.9 percent (20.7) for the quarter. For the twelve-month period, the corresponding values were SEK 362 (283) million and 23.1 (23.0) percent, respectively.

EBITA for the quarter amounted to SEK 49 (67) million. Adjusted EBITA amounted to SEK 69 (76) million for the quarter. For the twelve-month period, the corresponding values were SEK 356 (284) million and SEK 391 (296) million, respectively. See also Note 2.

Net financial items for the quarter amounted to SEK 55 (-5) million, and consisted primarily of revaluation of additional

consideration relating to the PhyNexus, Inc. acquisition, SEK 28 million, revaluation of the shares in Chreto AS, SEK 5 million, and the impact of a repayment of an intra-group liability, previously classified as an increase in net investment, SEK 24 million. Twelve-month financial net was SEK 21 (-2) million.

Profit after tax for the quarter increased by SEK 28 million to SEK 74 (46) million. Recognized tax expense increased to SEK -22 (-20) million. Profit after tax for the twelve-month period amounted to SEK 268 (205) million. Recognized tax expense for the twelve-month period amounted to SEK -80 (-64) million.

Cash flow

Cash flow from operating activities for the quarter decreased by SEK 5 million to SEK 99 (104) million. Cash flow from operating activities for the twelve-month period decreased by SEK 12 million to SEK 341 (353) million primarily due to higher paid tax and increased operating receivables.

Investments for the quarter amounted to SEK 35 (295) million and for the twelve-month period to SEK 84 (341) million. Investments in property, plant and equipment were SEK 9 (6) million for the quarter, and SEK 35 (23) million for the twelve-month period, mostly investments into production facilities in Cardiff, UK. Investments in subsidiaries, SEK 12 (282) million, were related to an adjusted consideration to the sellers of ATDBio, Ltd.

Investments in intangible assets were SEK 12 (6) million for the quarter and SEK 35 (33) million for the twelve-month period. Capitalized development expenses accounted for

SEK 10 (5) million of the investments in intangible assets during the quarter and SEK 7 (7) million of amortization. Corresponding amounts for the twelve-month period were SEK 32 (30) million in investments and SEK 23 (24) million of amortizations.

Total depreciation and amortization for the quarter was SEK 27 (21) million, with SEK 5 million attributable to property, plant and equipment; SEK 8 million to amortization on rights-of-use assets and SEK 15 million to intangible assets. Total depreciation and amortization for the twelve-month period was SEK 102 (75) million, with SEK 18 million attributable to property, plant and equipment; SEK 26 million to amortization on rights-of-use assets, and SEK 58 million to intangible assets.

Balance sheet items

The Group's cash and cash equivalents on December 31 were SEK 441 (311) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a revolving credit facility, lease liabilities of SEK 67 (53) million, an estimated additional consideration of SEK 22 (46) million for the acquisition of PhyNexus, Inc. and other financial liabilities of SEK 3 (1) million. The net cash position was SEK 199 (61) million.

The Group's total goodwill on December 31 amounted to SEK 794 (741) million, and is the result of acquisitions from 2010 onwards. During the third quarter, the distribution of consideration to the sellers of ATDBio, Ltd. changed, resulting in an increase of goodwill by SEK 7 million. For further information, see Note 6. All other changes are related to changes in exchange rates.

Capitalized development expenses amounted to SEK 136 (128) million and other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 172 (185) million.

Equity amounted to SEK 1,637 (1,371) million on December 31. The change in equity is mainly attributable to net profit of SEK 268 million, currency effects of SEK 84 million on the translation of foreign subsidiaries, and dividend paid to the shareholders of SEK 102 million.

Human resources

The Group had 517 employees (full-time equivalents) on December 31, compared with 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, 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 2 (1) million. Operating expenses were SEK -8 (-8) million. Operating loss was SEK -6 (-7) million. The twelve-month revenue was SEK 6 (4) million and operating profit was SEK -27 (-21) million.

The Parent Company's net financial items for the quarter amounted to SEK 39 (30) million. The twelve-month financial net was SEK 401 (47) million and consisted mainly of dividends from subsidiaries.

Recognized tax for the quarter amounted to SEK -7 (-6) million and SEK -7 (-4) million for the twelve-month period. Profit after tax amounted to SEK 28 (22) million for the quarter, and 369 (26) for the twelve-month period.

Cash and cash equivalents on December 31 amounted to SEK 3 (2) million.

Significant events during the reporting period

No significant events have taken place during the reporting period.

Significant events after the end of the reporting period

On February 15, 2023 an agreement was announced to acquire Astrea Bioseparations. See Note 7.

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 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 recovery continued during the quarter in many regions, after previous quarters' lockdowns in China and other places. As has been shown on several occasions, it is still too early to determine at what point the situation is normalized.

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. 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.

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.

Inflation

The current energy crisis and inflationary pressure affect our cost picture at the moment and continue to have consequences that are difficult to see. We see price increases for important components and inputs, which could affect future profitability. Increasing energy costs also affect our shipping costs in the wrong direction with increasing fuel surcharges. How big the impact will be is uncertain, and may affect both profitability and capital tied up.

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 goals

- » Average annual organic growth of 12 % over a three-year period. Outcome: 9.9 % on December 31, 2022.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 22.0 % on December 31, 2022.

Nomination Committee

A Nomination Committee consisting of members appointed by the three largest shareholders or group of shareholders and the Chairman of the Board of Directors has been formed for Biotage AB in accordance with the principles adopted by the annual general meeting held on 28 April 2022. The Nomination Committee shall, before the Annual General Meeting 2023, prepare proposal for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, election of Auditors, the determination of fees and matters pertaining thereto.

The members of the Nominations Committee are:

- » Joachim Spetz, Chairman of the Nomination Committee, appointed by Swedbank Robur Fonder
- » Hans Christian Bratterud, appointed by ODIN Fonder
- » Christoffer Geijer, appointed by SEB Investment Management

Torben Jørgensen, Chairman of the Board of Biotage AB, is an acting member of the Nomination Committee.

Shareholders wishing to submit a proposal to the Nomination Committee may do so by sending e-mail to the Chairman of the Board of Directors of Biotage AB at: info@biotage.com. Proposals should, in order to be timely

assessed by the Nomination Committee, be submitted no later than seven weeks in advance of the meeting.

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 for 2022 is planned to be published	Week 14, 2023
Interim Report January-March 2023	April 27, 2023
Annual General Meeting 2023	April 27, 2023
Interim Report January-June 2023	July 17, 2023
Interim Report January-September 2023	October 25, 2023
Year-end Report 2023	February 15, 2024

This document has been prepared in Swedish and English versions. In the event of any discrepancies between the versions, the Swedish version will take precedence.

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, February 15, 2023

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 February 15, 2023 at 08.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

Amounts in SEK million	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Net sales	384	341	1,566	1,232
Cost of sales	-157	-129	-618	-477
Gross profit	227	212	948	755
Distribution costs	-100	-87	-379	-287
Administrative expenses	-51	-36	-150	-117
Research & development expenses	-31	-29	-109	-91
Other operating items	-4	1	17	11
Total operating expenses	-186	-150	-621	-483
Operating profit	41	61	327	271
Net financial items	55	5	21	-2
Profit before tax	96	66	348	269
Income tax	-22	-20	-80	-64
Profit for the period	74	46	268	205

OTHER COMPREHENSIVE INCOME

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

Exchange differences from translation of foreign subsidiaries	-40	33	84	67
Total other comprehensive income	-40	33	84	67
Total comprehensive income for the period	34	79	352	272
Profit for the period attributable to owners of the Parent	74	46	268	205
Total comprehensive income for the period attributable to owners of the Parent	34	79	352	272

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Average number of shares outstanding	65,983,775	65,815,605	65,983,775	65,355,239
Average number of shares outstanding after dilution due to outstanding share programs	66,200,173	66,015,982	66,184,324	65,464,807
Ordinary shares outstanding at the reporting date	65,983,775	65,983,775	65,983,775	65,983,775
Earnings per share for the period	1.12	0.69	4.06	3.13
Diluted earnings per share for the period	1.11	0.69	4.04	3.13

Consolidated statement of financial position

Amounts in SEK million	12/31/2022	12/31/2021
ASSETS		
Non-current assets		
Goodwill	794	741
Capitalized development expenditure	136	128
Other intangible assets	172	185
Right-of-use assets	66	52
Property, plant and equipment	96	76
Financial assets	21	14
Deferred tax asset	23	22
Total non-current assets	1,308	1,218
Current assets		
Inventories	305	237
Trade receivables	223	180
Other receivables	62	46
Cash and cash equivalents	441	311
Total current assets	1,031	774
TOTAL ASSETS	2,339	1,992

Amounts in SEK million	12/31/2022	12/31/2021
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	93	92
Reserves and other contributed capital	315	216
Retained earnings	1,229	1,063
Total equity	1,637	1,371
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	42	30
Other interest-bearing liabilities	17	45
Deferred tax liability	71	73
Non-current provisions	5	10
Total non-current liabilities	285	308
Current liabilities		
Accounts payables	57	56
Lease liabilities	25	23
Other financial liabilities	8	2
Other liabilities	325	229
Current provisions	3	3
Total current liabilities	417	313
TOTAL EQUITY AND LIABILITIES	2,339	1,992

Condensed consolidated statement of changes in equity

Amounts in SEK million	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, 2021	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					
Dividend to shareholders of the Parent	-	-	-	-102	-102
New share issue	1	-	-	-	1
Share buy-back, Parent company	-	-	-	-0	-0
Share-based compensation	-	15	-	-	15
Closing balance December 31, 2022	93	281	34	1,230	1,637

Condensed consolidated statement of cash flows

Amounts in SEK million	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
OPERATING ACTIVITIES				
Profit before tax	96	66	348	269
Adjustments for non-cash items	-19	29	84	78
	77	95	432	347
Income tax paid	-14	-2	-52	-16
Cash flow from operating activities before changes in working capital	63	93	380	332
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Increase (-)/decrease (+) in inventories	-8	-17	-45	-54
Increase (-)/decrease (+) in operating receivables	23	6	-45	16
Increase(+)/decrease (-) in operating liabilities	21	22	51	60
Cash flow from changes in working capital	36	11	-39	21
CASH FLOW FROM OPERATING ACTIVITIES	99	104	341	353
INVESTING ACTIVITIES				
Acquisition of intangible assets	-12	-6	-35	-33
Acquisition of property, plant and equipment	-9	-6	-35	-23
Acquisition of financial assets	-1	-1	-2	-2
Acquisition of subsidiaries, net of cash	-12	-282	-12	-282
Cash flow from investing activities	-35	-295	-84	-341
FINANCING ACTIVITIES				
Dividend to shareholders	-	-	-102	-98
Subscription of new loans	-	150		150
Repayment of borrowings	-5	-5	-30	-134
Cash flow from financing activities	-5	-145	-133	-82
Cash flow for the reporting period	59	-47	124	-69
Cash and cash equivalents at beginning of period	388	359	311	371
Exchange differences	-5	-1	7	9
Cash and cash equivalents at end of reporting period	441	311	441	311
Adjustments for non-cash items				
Depreciation and impairment	27	21	102	75
Translation differences	-19	10	4	4
Value adjustment, additional consideration	-28	-9	-28	-9
Other items	1	7	7	9
Total	-19	29	84	78

Condensed income statement, Parent Company

Amounts in SEK million	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Net sales	2	1	6	4
Administrative expenses	-8	-5	-30	-21
Research & development expenses	-	-1	-3	-3
Other operating items	-0	-2	0	-1
Operating expenses, net	-8	-8	-33	-25
Operating profit	-6	-7	-27	-21
Profit/loss from financial investments				
Interest income on receivables from group companies	1	2	3	3
Profit/loss from investments in subsidiaries	-	0	338	9
Other interest and similar income	5	14	51	22
Interest and similar expense	-3	-15	-27	-16
Group contributions received	36	29	36	29
Net financial items	39	30	401	47
Profit/loss after financial items	33	23	374	25
Appropriations	2	5	2	5
Income tax	-7	-6	-7	-4
Profit/loss for the reporting period	28	22	369	26
STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY				
Profit/loss for the reporting period	28	22	369	26
Other comprehensive income				
Items that may be reclassified to profit or loss for the year	-	-	-	-
Comprehensive income for the reporting period	28	22	369	26

Balance sheet, Parent Company

Amounts in SEK million	12/31/2022	12/31/2021
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	13	13
Total intangible assets	13	13
Financial assets		
Investments in Group companies	1,141	1,134
Receivables from Group companies	12	131
Other financial assets	15	10
Total financial assets	1,168	1,275
Total non-current assets	1,181	1,288
Current assets		
Current receivables		
Receivables from Group companies	125	1
Other receivables	5	8
Prepaid expenses and accrued income	17	2
Total current receivables	147	11
Cash and bank balances	3	2
Total current assets	150	13
Total assets	1,331	1,301

Amounts in SEK million	12/31/2022	12/31/2021
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	93	92
Total restricted equity	93	92
Unrestricted equity		
Other paid-in capital	258	258
Retained earnings	368	429
Profit/loss for the reporting period	369	26
Total unrestricted equity	995	713
Total equity	1,088	805
Untaxed reserves	1	3
Non-current liabilities		
Liabilities to credit institutions	150	150
Other non-current liabilities	59	56
Total non-current liabilities	209	206
Current liabilities		
Trade payables	3	3
Liabilities to Group companies	-	257
Current tax liabilities	4	11
Other current liabilities	-	5
Accruals and deferred income	26	11
Total current liabilities	33	286
Total equity and liabilities	1,331	1,301

Key figures and ratios

Amounts in SEK million	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	384	401	395	386	341	305	303	281	298
Growth in net sales, %	12.6%	31.2%	30.3%	37.0%	14.5%	16.3%	19.4%	1.4%	3.3%
Organic growth, %	-0.8%	12.2%	14.4%	21.9%	10.0%	17.8%	32.1%	12.0%	10.0%
Gross profit	227	241	240	241	212	183	182	177	179
Gross margin, %	59.1%	60.1%	60.6%	62.5%	62.1%	60.0%	60.0%	63.1%	59.9%
Operating profit	41	97	93	96	61	68	63	79	60
Operating margin, %	10.8%	24.2%	23.4%	24.9%	18.0%	22.3%	20.6%	28.2%	20.0%
Profit for the period	74	65	57	71	46	53	46	60	44
Profit margin, %	19.2%	16.2%	14.5%	18.4%	13.4%	17.4%	15.1%	21.3%	14.9%
Total Assets	2,339	2,306	2,158	2,056	1,992	1,503	1,407	1,576	1,434
Net cash(+)/net debt(-), SEK millions	199	135	67	103	61	244	161	190	157
Equity/Assets ratio, %	70.0%	69.3%	68.6%	70.8%	68.9%	72.5%	72.5%	68.7%	69.0%
Cash flow from operating activities, SEK/share	1.49	1.47	1.25	0.86	1.57	1.37	1.41	1.04	1.34
Average number of employees	517	510	493	496	497	478	469	462	463
Return on equity, %	17.8%	17.8%	18.2%	17.0%	17.3%	19.6%	19.0%	17.1%	18.8%
Return on capital employed, %	26.0%	28.6%	28.1%	23.2%	23.0%	25.2%	26.4%	23.2%	23.7%
Return on total assets, %	21.0%	22.9%	22.6%	19.3%	18.9%	20.9%	22.0%	19.5%	20.0%
Earnings, SEK/share	1.12	0.99	0.87	1.08	0.69	0.81	0.71	0.92	0.68
Earnings after dilution, SEK/share	1.11	0.98	0.87	1.08	0.69	0.81	0.70	0.92	0.68
Stock market price at end of period, SEK/share	185.5	166.8	181	220.2	262.0	239.4	202.6	154.0	139.0
Equity, SEK/share	24.81	24.23	22.44	22.05	20.83	16.71	15.64	16.60	15.18
Equity after dilution, SEK/share	24.73	24.16	22.39	21.98	20.77	16.68	15.62	16.59	15.18
Weighted average number of shares, thousands	65,984	65,984	65,984	65,984	65,822	65,202	65,202	65,202	65,202
Weighted average number of shares after dilution, thousands	66,200	66,195	66,158	66,185	66,015	65,345	65,267	65,230	65,222
Total number of shares outstanding at end of the period, thousands	65,984	65,984	65,984	65,984	65,984	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, 2021. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

Change in accounting estimates

In the Annual report 2021, in Note 10 Significant accounting estimates on page 77, describes an intercompany loan that has been classified as an increased net investment in accordance to IAS 21. During the fourth quarter, a review of the capital structure was carried out, which has resulted that the loan has been refunded. Therefore, the revaluation that was made in previous periods over other comprehensive income, has now reversed to the income statement. The effect has a positive impact, SEK 24 million, on the Net financial items and profit for the 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.

	12/31/2022	12/31/2021
Additional consideration, non-current portion	15	44
Additional consideration, current portion	7	2
Total	22	46
<hr/>		
Opening value, January 1, 2022		46
Value adjustment		-28
Translation differences		6
Settled during the year		-2
Closing balance, December 31, 2022		22

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 2022 are observable market data. At December 31, the shares were valued at the last known transaction price, which meant an increase in value, SEK 5 million, compared with the previous reporting period. 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", "LTIP 2021", and "LTIP 2022") for employees of the Biotage Group. All programs 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	LTIP 2022
Opening balance January 1, 2022	127,819	151,599	
Allotted performance shares	-	-	168,926
Cancelled performance shares	-	-	-
Closing balance December 31, 2022	127,819	151,599	168,926

Terms of LTIP 2022

Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period June 2022 – May 2025, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average adjusted operating margin amounts to or exceeds 25 percent in 2022-2024 (calendar years), however, at least 22 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 15 percent in 2022-2024 (calendar years), however, at least 11 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company's website.

The rights related to Performance term 1 are valued according to the Monte Carlo model with an expected volatility of 37.5 percent and an interest rate of 1.58 percent. This gives a value of SEK 84.82. The rights related to Performance terms 2 and 3 are valued on the basis of the current share price less forecast dividend during the vesting period. This gives a value of SEK 184.31.

Scope and costs of the LTIP programmes

Nine participants, including the CEO, have been awarded a total of 127,819 rights to performance shares under the LTIP 2020 program. 11 participants, including the CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. 13 participants, including the CEO, have been awarded a total of 168,926 rights to performance shares under the LTIP 2022 program. 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.

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. The cost of LTIP 2022 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2022 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 and 2021, Biotage issued and repurchased C shares. 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. With regard to LTIP 2022, there is a corresponding authorization for the board to issue and buy back C shares.

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, 151,599 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 0.31 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2022, 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 December 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.

	12/31/2021	12/31/2022
Cash and cash equivalents	441	311
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-67	-53
Others	-25	-47
Net cash (+) /net liabilities (-)	199	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, and EBITA Earnings Before Interest, Tax and Amortizations. 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.

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
EBITA				
Operating profit	41	61	327	271
Adjustment: Amortization of acquisition-related surplus values	7	5	29	12
EBITA	49	67	356	284
	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Adjusted EBIT				
EBIT	41	61	327	271
Adjustment additional consideration	5	4	21	4
Adjustment transaction costs	15	5	15	8
Adjusted EBIT	61	71	362	283
	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Adjusted EBITA				
EBITA	49	67	356	284
Adjustment additional consideration	5	4	21	4
Adjustment transaction costs	15	5	15	8
Adjusted EBITA	69	76	391	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.

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.

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 35 (57) million, is a contingent liability.

	10/1/2022 12/31/2022		10/1/2021 12/31/2021		1/1/2022 12/31/2022		1/1/2021 12/31/2021	
	MSEK	%	MSEK	%	MSEK	%	MSEK	%
Net sales recognized in the comparative period	341		298		1,232		1,092	
Net sales recognized in the period	384		341		1,566		1,232	
Recognized change	43	12.6	43	14.5	334	27.1	139	12.7
Net sales for the period, excl. acquisitions	382		331		1,528		1,221	
Change attributable to acquisitions	2	0.6	10	3.4	38	3.1	10	0.9
Net sales for the period at comparative period's exchange rates, excl. acquisitions	339		328		1,372		1,283	
Change attributable to currency	43	12.7	3	1.0	157	12.7	-62	-5.7
Net sales for the period at comparative period's exchange rates, excl. acquisitions	339		328		1,372		1,283	
Organic growth	-3	-0.8	30	10.0	140	11.4	191	17.5

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.

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Distribution between products and services				
Products	336	301	1,384	1,112
Services	45	37	170	111
Other sales revenue	3	2	12	9
Total sales revenue	384	341	1,566	1,232

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Revenue by sales channel				
Direct sales through own sales channels	365	323	1,500	1,176
Sales through distributors	19	18	66	56
Total sales revenue	384	341	1,566	1,232

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Point in time of transfer of goods and services				
Goods transferred at a point in time	336	301	1,384	1,112
Services transferred at a point in time	23	20	90	45
Service contracts and other services transferred over a period of time	25	20	92	74
Total sales revenue	384	341	1,566	1,232

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Revenue by systems and aftermarket products				
System	185	164	747	583
Service	54	44	203	136
Consumables	145	133	616	513
Total sales revenue	384	341	1,566	1,232

	10/1/2022 12/31/2022	10/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Revenue by customer focus area				
White	224	231	993	833
Red	113	71	395	256
Blue & Green	48	39	178	143
Total sales revenue	384	341	1,566	1,232

Reclassification

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	Change	After Change	New name
	10/1/2021 12/31/2021		10/1/2021 12/31/2021	
Organic chemistry	174	-	174	Small Molecules & Synthetic Therapeutics
Biomolecules	10	0	11	Biologics & Advanced Therapeutics
Scale Up	49	-10	38	Scale Up
-	-	10	10	Diagnostics
Analytical Chemistry	109	-26	83	Analytical Testing
-	-	26	26	Water & Environmental Testing
Total	341	-	341	

Previous name	Previous reported	Change	After Change	New name
	1/1/2021 12/31/2021		1/1/2021 12/31/2021	
Organic chemistry	622	-	622	Small Molecules & Synthetic Therapeutics
Biomolecules	38	1	39	Biologics & Advanced Therapeutics
Scale Up	186	-47	139	Scale Up
-	-	46	46	Diagnostics
Analytical Chemistry	386	-93	293	Analytical Testing
-	-	93	93	Water & Environmental Testing
Total	1,232	-	1,232	

Distribution by geographical markets and product areas for the quarter

	Americas		EMEA		APAC		Total	
	10/1/2022 12/31/2022	10/1/2021 12/31/2021	10/1/2022 12/31/2022	10/1/2021 12/31/2021	10/1/2022 12/31/2022	10/1/2021 12/31/2021	10/1/2022 12/31/2022	10/1/2021 12/31/2021
Small Molecules & Synthetic Therapeutics	67	54	51	39	72	72	190	174
Biologics & Advanced Therapeutics	13	7	2	2	0	1	16	11
Scale Up	14	13	7	22	9	3	31	38
Analytical Testing	56	43	31	24	14	16	101	83
Diagnostics	2	1	8	6	2	2	11	10
Water & Environmental Testing	25	17	8	8	3	2	35	26
Summa	177	135	105	110	120	96	384	341

	Americas		EMEA		APAC		Total	
	1/1/2022 12/31/2022	1/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2021 12/31/2021
Small Molecules & Synthetic Therapeutics	247	189	172	155	351	278	770	622
Biologics & Advanced Therapeutics	54	26	8	8	4	4	66	38
Scale Up	57	52	91	99	33	24	181	175
Analytical Testing	206	151	110	81	66	61	382	293
Diagnostics	4	1	29	6	12	-	46	10
Water & Environmental Testing	88	62	23	22	10	9	121	93
Summa	656	481	433	372	476	379	1,566	1,232

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

NOTE 6 Adjusted acquisition analysis

The acquisition of ATDBio on October 20, 2021 contained customary provisions on adjustment of the acquisition amount due to subsequent reviews of the company, among other things with regard to working capital.

Upon review and subsequent agreement with the sellers, an adjustment to the purchase price has been made.

Against the background of the rules on adjustments in the acquisition analysis in IFRS 3, the group's Goodwill increased by SEK 7 million per 30th of September 2022. The cash flow was affected by SEK 12 million during the fourth quarter due to payment of the adjusted purchase price.

NOTE 7 Business acquisitions

After the end of the reporting period, agreements were reached to acquire Astrea Bioseparations ("Astrea") from Gamma Biosciences, as well as the shares in Nanopareil (a subsidiary of Astrea) not already held by Astrea from certain minority shareholders.

Astrea supports drug developers and manufacturers globally to bring high-purity biopharmaceuticals and advanced therapeutics to the market globally. 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 therapeutic customers. Importantly, Astrea 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.

The total purchase price for the acquisition of Astrea and Nanopareil (on a cash and debt free basis) to be paid in connection with closing of the transaction is approximately USD 215 million, and will be paid in the form of 13,954,103 newly issued ordinary shares in Biotage (number of shares to be determined based on an agreed share price of SEK 160 per share and adjustments for cash and debt in connection with closing). Certain adjustments to the purchase price payable at closing may be paid in cash. The total purchase price payable in connection with closing of the transaction

will be calculated in connection with closing, which is expected to occur during the second quarter of 2023.

No preliminary allocation of the purchase price between identifiable net assets and goodwill has been made, given the timing of when acquisition agreements have been entered into in relation to the publication of the report. The acquisition is expected to give rise to a significant amount of goodwill.

Since the acquisition took place after the end of the reporting period, the acquisition has not affected the Group's income or expenses during the quarter or twelve-month period.

Transaction costs of SEK 15 million related to the acquisition are included in the administration costs in the fourth quarter.

Additional purchase price

Under certain conditions, the sellers of Astrea and Nanopareil may be entitled to additional purchase price payments in cash of up to USD 45 million in total. The payment of additional purchase price is conditional upon Astrea and Nanopareil reaching certain financial goals tied to revenue and gross profit during 2023-2025.

The maximum undiscounted amount is USD 45 million or 465 MSEK, based on a USD/SEK exchange rate of 10.342 on February 14, 2023.

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. 517 people worldwide. The Group had sales of 1,566 MSEK in 2022. 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

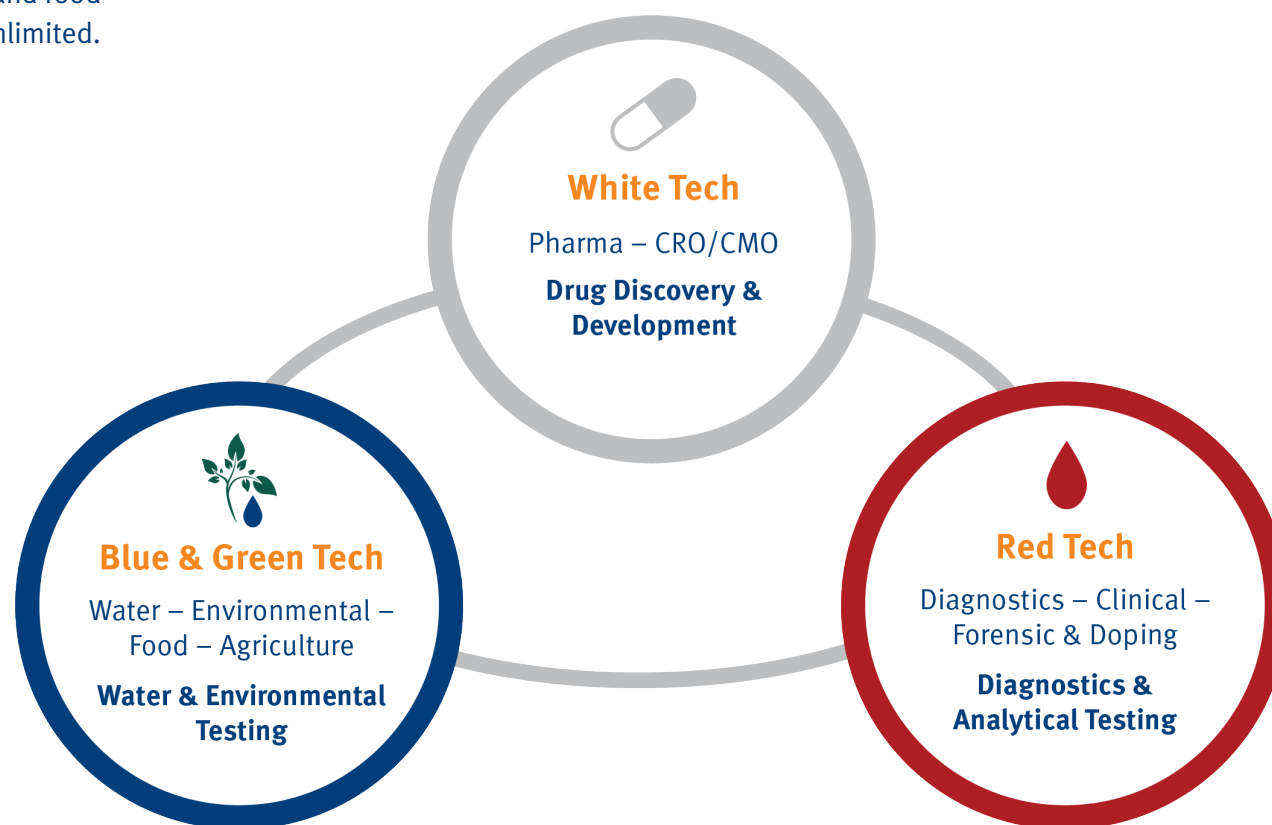
Biotage has 14 office locations in seven different countries. Our own sales organization encompasses 18 countries in North America, Europe, and Asia while our distribution network covers numerous additional countries in South America, Europe, Africa, the Middle East, and Asia.



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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