



Biotage AB (publ)

Interim Report January - June 2023



HumanKind Unlimited

The Astrea acquisition further strengthens Biotage

April – June

- » Net sales amounted to SEK 409 (395) million, an increase of 3.4 percent and an organic* decrease of 14.0 percent.
- » Operating profit amounted to SEK 53 (93) million and adjusted* to SEK 78 (98) million.
- » The operating margin was 12.9 percent (23.4) and adjusted to 19.1 percent (24.7).
- » EBITA* amounted to SEK 64 (100) million and adjusted to SEK 90 (105) million.
- » The EBITA margin* amounted to 15.8 percent (25.2) and adjusted to 22.0 percent (26.5).
- » Profit after tax amounted to SEK 34 (57) million.
- » Earnings per share were SEK 0.49 (0.87) before and after dilution.
- » Cash flow from operating activities decreased to SEK 51 (88) million.
- » Net cash* as of June 30 was SEK 226 (224) million.
- » On April 28, Maja Nilsson informed that she is leaving the position as CFO.
- » On June 1, Biotage completes the acquisition of Astrea Group Holdings Company Ltd ("Astrea"). As part of the transaction 13,954,103 ordinary shares were issued in June.

* See definitions on pages 17-18

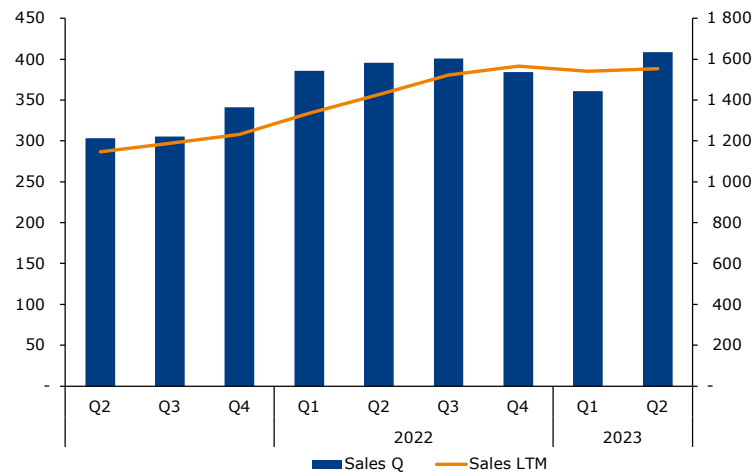
January – June

- » Net sales amounted to SEK 769 (781) million, a decrease of 1.5 percent and an organic* decrease of 13.4 percent.
- » Operating profit amounted to SEK 106 (189) million and adjusted* to SEK 149 (199) million.
- » The operating margin was 13.8 percent (24.2) and adjusted to 19.4 percent (25.5).
- » EBITA* amounted to SEK 125 (203) million and adjusted to SEK 169 (213) million.
- » The EBITA margin* amounted to 16.3 percent (26.0) and adjusted to 21.9 percent (27.3).
- » Profit after tax amounted to SEK 77 (129) million.
- » Earnings per share were SEK 1.13 (1.95) before and after dilution.
- » Cash flow from operating activities decreased to SEK 62 (145) million.
- » On March 9, it was announced that Lars Bäckman, Chief Legal Officer, will retire and leave Biotage in September 2023.
- » On April 28, Maja Nilsson informed that she is leaving the position as CFO.
- » On June 1, Biotage completes the acquisition of Astrea Group Holdings Company Ltd ("Astrea"), which was announced on 15 February 2023. As part of the transaction 13,954,103 ordinary shares were issued in June.

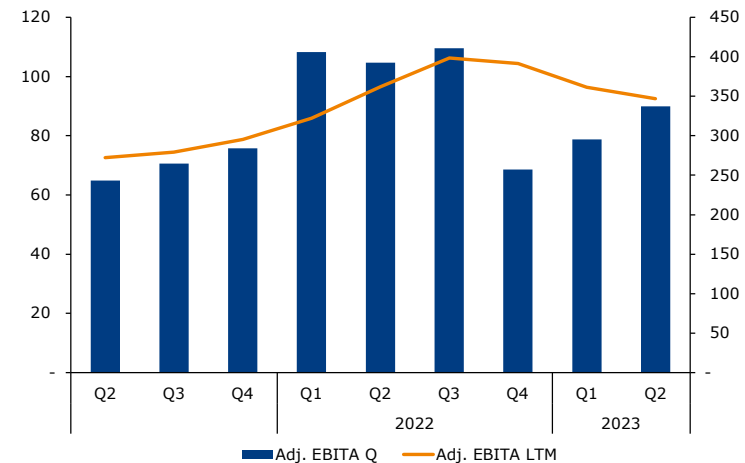
Financial overview

Amounts in SEK millions	second quarter		Six month period		Full year
	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
Net sales	409	395	769	781	1,566
Change. %	3.4%	30.3%	-1.5%	33.5%	27.1%
of which:					
- Organic growth. %	-14.0%	14.4%	-13.4%	18.0%	11.4%
- Currency effects. %	5.4%	12.6%	5.9%	11.5%	12.7%
- Acquisitions/divestments. %	11.9%	3.2%	6.0%	4.1%	3.1%
Gross profit	253	240	473	481	948
Gross margin. %	62.0%	60.6%	61.5%	61.6%	60.6%
Operating profit (EBIT)	53	93	106	189	327
Operating margin (EBIT). %	12.9%	23.4%	13.8%	24.2%	20.9%
Adjusted operating profit (EBIT)	78	98	149	199	362
Adjusted operating margin (EBIT). %	19.1%	24.7%	19.4%	25.5%	23.1%
EBITA	64	100	125	203	356
EBITA margin. %	15.8%	25.2%	16.3%	26.0%	22.7%
Adjusted EBITA	90	105	169	213	391
Adjusted EBITA margin. %	22.0%	26.5%	21.9%	27.3%	25.0%
Profit for the period	34	57	77	129	268
Earnings per share. SEK	0.49	0.87	1.13	1.95	4.04
Cashflow from operating activities	51	88	62	145	341

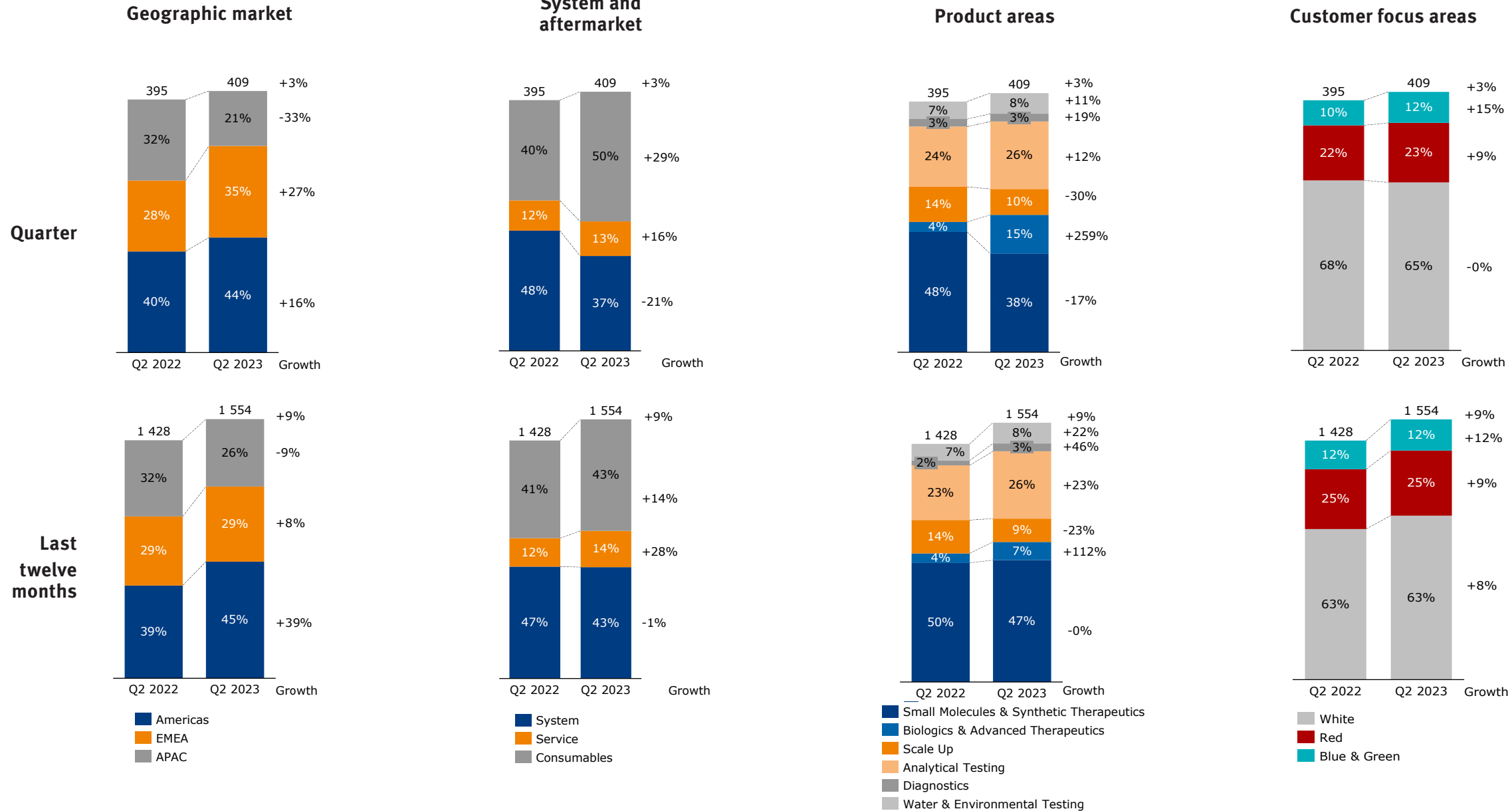
Net sales, SEK millions



Adjusted EBITA, SEK millions



Distribution of net sales



* See definitions on pp 17-18

Message from the CEO

The Astrea acquisition further strengthens Biotage

On June 1, Biotage completed the acquisition of Astrea Bioseparations. Astrea contributed to our record sales of SEK 409 million in the second quarter of the year. We are now very much looking forward to building this successful company further that, like Biotage, has the customer in focus.

The acquisition of Astrea further strengthens Biotage for the future. With our shared expertise and resources, we can create a world-leading chromatography platform that covers both small and large molecules. Astrea delivered convincingly strong double-digit growth in June, in line with our own high internal expectations. In addition, Astrea strengthens the group's aftermarket business, which accounted for a total of 63% of sales in the second quarter, exceeding our target of 60%. Our service business is also developing strongly, with double-digit growth figures, thanks to the previously acquired ATDBio.

The underlying business in Scale Up continues to develop with strong growth, we still have some way to go before we see the same sales volumes as during the pandemic. We are also actively working to broaden our business in China and to run our aftermarket business with local partners. During the period, customers continued to decommission stocks and showed caution regarding capital purchases, resulting in reduced system sales. However, thanks to implemented price increases, we are seeing a positive quarterly development for our gross margin and adjusted EBITA (which were 62% and 22%, respectively, in the quarter). We have also seen how supply chain challenges have decreased during the quarter, lead times have been shortened, and freight prices have been reduced.

The fact that Biotage is now a company with a global presence and a diversified product portfolio helps make us less vulnerable. We are never passively facing challenges, but prioritizing resources where there are prerequisites for success. A new sales record was set again in the second quarter for our largest geographical market in terms of sales, Americas, which grew by 16%. Thanks to our investment in Biologics & Advanced Therapeutics through the Astrea acquisition, we also saw growth in EMEA.

Of our three customer focus areas, both Red Tech and Blue & Green Tech continued to grow during the quarter. Four of our six product areas grew during the quarter. Diagnostics, which includes our oligonucleotide business, showed double-digit organic growth and both Analytical Testing and Water & Environmental Testing continued to grow. Thanks to the Astrea acquisition, Biologics & Advanced Therapeutics also grew significantly.

We continue to develop new solutions with a strong focus on our customers. We have launched the Biotage® PeptiRen-96 well plates, which, together with our Biotage® Extrahera™ sample preparation system, can streamline the peptide purification workflow with a low solvent consumption. We are combining existing solutions in a new application that improves the process for our customers, while at the same time increasing Biotage's current revenue in an attractive and growing niche with a positive future. A clear example of how customer focus builds value for ourselves, our customers and other stakeholders.

With the introduction of a new security pack for our Biotage® Selekt product family for flash purification, we have also taken further steps in our digitalization strategy and of our customer journey. It provides complete, built-in, industry-standard encryption for secure remote control and monitoring of Biotage® Selekt systems, protecting customers' valuable information and scientific research from data breaches.

After an intensive first half of the year, we are now looking forward to continuing the good cooperation we have started with our new colleagues at Astrea. At the same time, our global organization continues to work with a high level of commitment to improve gross margins. Today we are a strong company, with the aim of putting Swedish life sciences on the world map. It gives us confidence for the rest of the year!

Uppsala, July 17, 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 409 (395) million, an increase of 3.4 percent and an organic decrease of 14.0 percent. Americas was the largest market, with 44 (40) percent of net sales. EMEA accounted for 35 (28) percent and APAC for 21 (32) percent. Net sales for the six-month period amounted to SEK 769 (781) million, a decrease of 1.5 percent and an organic decrease of 13.4 percent.

The Group's gross margin for the quarter decreased by 1.4 percentage points to 62.0 percent (60.6). Gross margin was positively impacted by a favorable mix in sales of aftermarket products, price adjustments and beneficial currency effect. Sales were distributed as follows: system sales 37 (48) percent and aftermarket products (consumables and service) 63 (52) percent. The gross margin for the six-month period decreased by 0.1 percentage points to 61.5 (61.6) percent.

Operating expenses for the quarter amounted to SEK -201 (-147) million, an increase of SEK 54 million. The difference explains by expenses related to the acquisition of Astrea. Distribution costs increased by SEK 9 million to SEK -105 (-96) million. Administrative expenses increased by SEK 23 million to SEK -58 (-35) million, where the increase is mainly explained by transaction cost, SEK 20 million, in relation to the acquisition of Astrea. See further in Note 5. Research and development expenses increased by SEK 12 million to SEK -37 (-25) million due to higher depreciation and Astrea costs. Other operating items for the quarter amount to SEK -1 (9) million are mainly consisting of currency effects on operating liabilities and receivables.

Operating expenses for the six-month period amounted to SEK -367 (-292) million, an increase of SEK 75 million, mainly related to the acquisition of Astrea. Distribution costs increased by SEK 13 million to SEK -200 (-187) million. Administrative expenses increased by SEK 37 million to SEK -103 (-66) million, whereas SEK 33 million transaction costs are related to the acquisition. Research and development expenses increased by SEK 15 million to SEK -65 (-50) million. Other operating items for the were SEK 0 (10) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter decreased by SEK 40 million to SEK 53 (93) million and the operating margin (EBIT) decreased by 10.5 percentage points to 12.9 (23.4) percent. Operating profit for the six-month period increased to SEK 106 (189) million and the operating margin (EBIT) amounted to 13.8 (24.2) percent. Adjusted operating profit, operating profit adjusted for transaction costs attributable to Astrea and costs related to an additional purchase consideration relating to ATDBio, Ltd., amounted to SEK 78 (98) million and the adjusted operating margin amounted to 19.1 percent (24.7) for the quarter. For the six-month period, the corresponding values were SEK 149 (199) million and 19.4 (25.5) percent, respectively.

EBITA for the quarter amounted to SEK 64 (100) million. Adjusted EBITA amounted to SEK 90 (105) million for the quarter. For the six-month period, the corresponding values were SEK 125 (203) million and SEK 169 (213) million, respectively. See also Note 2.

Net financial items for the quarter amounted to SEK -9 (-18) million, a re-evaluation of additional consideration relating to the PhyNexus, Inc. acquisition had a positive effect amounted to SEK 6 million. Otherwise, Net financial items consist of interest expenses and currency effects. The six-month financial net was SEK -6 (-21) million.

Profit after tax for the quarter decreased by SEK 23 million to SEK 34 (57) million. Recognized tax expense increased to SEK -10 (-18) million. Profit after tax for the six-month period increased to SEK 77 (129) million. Recognized tax expense for the six-month period increased to SEK -23 (-39) million.

Cash flow

Cash flow from operating activities for the quarter decreased by SEK 37 million to SEK 51 (88) million, which is mainly explained by cash outflows related to increased operating receivables attributable, among other things, to tax paid. Cash flow from operating activities for the six-month period decreased by SEK 83 million to SEK 62 (145) million.

Investments for the quarter amounted to SEK 71 (-18) million and for the six-month period to SEK 52 (-32) million. The acquisition of Astrea affected with SEK 90 million, consisting of transaction costs and cash & cash equivalents.

The. Investments in property, plant and equipment were SEK 4 (9) million for the quarter, and for the six-month period to SEK 9 (15) million, mostly related to investments into production facilities in the UK.

Investments in intangible assets were SEK 14 (9) million for the quarter and SEK 28 (16) million for the six-month period. Capitalized development expenses accounted for SEK 13 (9) million of the investments in intangible assets during the quarter and SEK 7 (6) million of amortizations. The corresponding amount for the six-month period was SEK 26 (15) million for investments and SEK 13 (11) million for amortizations.

Total depreciation and amortization for the quarter was SEK 30 (26) million, with SEK 5 (4) million directly attributable to property, plant and equipment; SEK 5 (6) million to amortization on rights-of-use assets and SEK 20 (16) million to intangible, whereas capitalized development expenses accounted for SEK 7 (6) million. Total depreciations and amortizations for the six-month period amounted to SEK 56 (49) million, with SEK 10 (9) million directly attributable to property, plant and equipment, SEK 12 (12) million to rights-of-use assets. Amortization of intangible fixed assets amounted to SEK 35 million (28), where the increase is largely explained by amortization of surplus values related to the acquisition of Astrea.

Balance sheet items

The Group's cash & cash equivalents on June 30 were SEK 444 (441) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility, lease liabilities of SEK 68 (67) million, an estimated additional consideration of SEK 9 (22) million for the acquisition of PhyNexus, Inc. and SEK 368 (-) million for the acquisition of Astrea, and other financial liabilities of SEK 6 (3) million. The net cash position was SEK 226 (224) million, see note 2.

The Group's total goodwill on June 30 amounted to SEK 2,575 (794) million. The large increase compared to the previous year is mostly related to the acquisition of Astrea, SEK 1,705 million but also to exchange rate changes.

Capitalized development expenses amounted to SEK 149 (136) million. Other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 672 (172) million. The large increase is attributable to Astrea, see note 5.

Equity amounted to SEK 3,745 (1,637) million on June 30. During the period a new share issue in the parent company has been performed which increased equity with SEK 2,026 million. Other changes is mainly attributable to net profit of SEK 77 million, currency effects of SEK 111 million on the translation of foreign subsidiaries and dividends to shareholders of SEK 106 million.

During June, 13,954,103 new ordinary shares were issued and after the issue the number of shares amounts to 80,667,695 and the share capital to SEK 112,128,096.05

Human resources

The Group had 527 employees (full-time equivalents) on June 30, compared with 499 one year earlier, of which 29 full-time equivalents are attributable to the acquisition of Astrea. As of December 31, 2022, the Group had 517 employees.

Parent company

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

The Parent Company's net sales for the quarter amounted to SEK 1 (2) million. The operating expenses were SEK -7 (-9) million. Operating loss was SEK -7 (-7) million.

The six-month revenue was SEK 2 (3) million and operating loss was SEK -12 (-13) million.

The Parent Company's net financial items for the quarter amounted to SEK -11 (348) million and consisted mainly of interest expenses and exchange differences on translation of intra-Group receivables and liabilities. The six-month financial net was SEK -15 (350) million.

Recognized tax for the quarter amounted to SEK 3 (-1) million and SEK 5 (0) million for the six-month period. Profit after tax amounted to SEK -15 (340) million for the quarter and SEK -22 (337) million for the six-month period.

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

Cash and bank balances on June 30 were SEK 3 (3) million.

Significant events during the reporting period

On April 28, Maja Nilsson informed that she is leaving her position as CFO. Maja is a member of Group Management as Senior Executives. She has six months notice.

On June 1, Biotage completes the acquisition of Astrea Group Holdings Company Ltd ("Astrea"), which was announced on 15 February 2023. As part of the transaction 13,654,103 ordinary shares were issued in June.

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.

No significant change in material risks and uncertainties has taken place during the period compared to the section on Biotage's risks, uncertainties and risk management in the Company's 2022 annual report.

Related-party transactions

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

Forward-looking information

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

Audit review

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

Biotage's financial targets

- » Average annual organic growth of 12 % over a three-year period. Outcome: 7.6 % on June 30, 2023.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 21.6 % on June 30, 2023.

General information

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

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

Calendar

All financial reports are published on www.biotage.com

Interim Report January-September 2023	October 25, 2023
Year-end Report 2023	February 15, 2024
Interim Report January-March 2024	April 25, 2024
Interim Report January-June 2024	July 16, 2024

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, July 17, 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 July 17, 2023 at 14.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

SEK Millions	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
Net sales	409	395	769	781	1,566
Cost of sales	-155	-155	-296	-300	-618
Gross profit	253	240	473	481	948
Distribution costs	-105	-96	-200	-187	-379
Administrative expenses	-58	-35	-103	-66	-150
Research & development expenses	-37	-25	-65	-49	-109
Other operating items	-1	9	-0	10	17
Total operating expenses	-201	-147	-367	-292	-621
Operating profit	53	93	106	189	327
Net financial items	-9	-18	-6	-21	21
Profit before tax	44	75	100	168	348
Income tax	-10	-18	-23	-39	-80
Profit for the period	34	57	77	129	268
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss for the year:					
Exchange differences from translation of foreign subsidiaries	105	67	111	76	84
Total other comprehensive income	105	67	111	76	84
Total comprehensive income for the period	139	124	188	205	352
Profit for the period attributable to owners of the Parent	34	57	77	129	268
Total comprehensive income for the period attributable to owners of the Parent	139	124	188	205	352
Average number of shares outstanding	69,434,790	65,983,775	67,709,282	65,983,775	65,983,775
Average number of shares outstanding after dilution due to outstanding share programs	69,592,186	66,157,817	67,886,488	66,171,244	66,184,324
Ordinary shares outstanding at the reporting date	79,937,878	65,983,775	79,937,878	65,983,775	65,983,775
Earnings per share for the period	0.49	0.87	1.13	1.95	4.06
Diluted earnings per share for the period	0.49	0.87	1.13	1.95	4.04

Consolidated statement of financial position

Amounts in SEK millions	6/30/2023	12/31/2022
ASSETS		
Non-current assets		
Goodwill	2,575	794
Capitalized development expenditure	149	136
Other intangible assets	672	172
Right-of-use assets	64	66
Property, plant and equipment	200	96
Financial assets	20	21
Deferred tax asset	35	23
Total non-current assets	3,714	1,308
Current assets		
Inventories	436	305
Trade receivables	308	223
Other receivables	100	62
Cash and cash equivalents	444	441
Total current assets	1,288	1,031
TOTAL ASSETS	5,002	2,339

Amounts in SEK millions	6/30/2023	12/31/2022
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	112	93
Reserves and other contributed capital	2,434	315
Retained earnings	1,199	1,229
Total equity	3,745	1,637
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	46	42
Other interest-bearing liabilities	156	17
Deferred tax liability	212	71
Non-current provisions	3	5
Total non-current liabilities	567	285
Current liabilities		
Accounts payables	139	57
Lease liabilities	22	25
Other financial liabilities	10	8
Other liabilities	494	325
Current provisions	4	3
Total current liabilities	689	417
TOTAL EQUITY AND LIABILITIES	5,002	2,339

Condensed consolidated statement of changes in equity

Amounts in SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total equity
OPENING BALANCE JANUARY 1, 2022	92	266	-50	1,063	1,371
Changes in equity between January 1 and December 31, 2022					
Total comprehensive income for the period	-	-	84	268	352
Total changes during the period, excluding transactions with owners of the Parent	-	-	84	268	352
Transactions with owners of the Parent					
New share issue	1	-	-	-	1
Dividend to shareholders of the Parent	-	-	-	-102	-102
Share-based compensation	-	15	-	-	15
Share buy-back, Parent company	-	-	-	-0	-0
Closing balance December 31, 2022	93	281	34	1,229	1,637
CHANGES IN EQUITY BETWEEN JANUARY 1 AND JUNE 30, 2023					
Total comprehensive income for the period	-	-	111	77	188
Total changes during the period excluding transactions with owners of the Parent	-	-	111	77	188
Transactions with owners of the Parent					
New share issue	19	2,007	-	-	2,026
Dividend to shareholders of the Parent	-	-	-	-106	-106
Share-based compensation	-	1	-	-	1
Closing balance June 30, 2023	112	2,289	146	1,199	3,745

Condensed consolidated statement of cash flows

Amounts in SEK millions	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
OPERATING ACTIVITIES					
Profit before tax	44	75	100	167	348
Adjustments for non-cash items	63	44	86	72	84
	107	119	185	239	432
Income tax paid	-10	-11	-49	-27	-52
Cash flow from operating activities before changes in working capital	96	108	136	212	380
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in inventories	-1	-29	3	-33	-45
Increase (-)/decrease (+) in operating receivables	-47	-44	-69	-66	-45
Increase(+)/decrease (-) in operating liabilities	2	52	-9	31	51
Cash flow from changes in working capital	-45	-20	-75	-68	-39
CASH FLOW FROM OPERATING ACTIVITIES	51	88	62	145	341
INVESTING ACTIVITIES					
Acquisition of intangible assets	-14	-9	-28	-16	-35
Acquisition of property, plant and equipment	-4	-9	-9	-15	-35
Acquisition/disposal of financial assets	-2	0	-1	-1	-2
Acquisition of subsidiaries, net of cash	90	-	90	-	-12
Cash flow from investing activities	71	-18	52	-32	-84
FINANCING ACTIVITIES					
Dividend to shareholders	-106	-102	-106	-102	-102
Subscription of new loans	-	-	-	-	150
Repayment of borrowings	-8	-11	-15	-17	-180
Cash flow from financing activities	-114	-113	-121	-119	-133
Cash flow for the reporting period	8	-43	-7	-7	124
Cash and cash equivalents at beginning of period	426	349	441	311	311
Exchange differences	10	6	10	8	7
Cash and cash equivalents at end of reporting period	444	312	444	312	441
Adjustments for non-cash items					
Depreciation and impairment	30	26	56	49	102
Translation differences	2	14	3	16	4
Value adjustment, additional consideration	-	-	-6	-	-28
Other items	31	4	32	7	7
Total	63	44	86	72	84

Condensed income statement, Parent Company

Amounts in SEK millions	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
Net sales	1	2	2	3	6
Administrative expenses	-6	-8	-12	-15	-30
Research & development expenses	-1	-1	-2	-1	-3
Other operating items	-0	-	-0	-	0
Operating expenses, net	-7	-9	-14	-16	-33
Operating profit	-7	-7	-12	-13	-27
Profit/loss from financial investments					
Interest income on receivables from group companies	-	1	-	1	3
Profit/loss from investments in subsidiaries	-	338	0	338	338
Other interest and similar income	1	14	3	29	51
Interest and similar expense	-12	-5	-18	-18	-27
Group contributions received	-	-	-	-	36
Net financial items	-11	348	-15	350	401
Profit/loss after financial items	-18	341	-27	337	374
Appropriations	-	-	-	-	2
Income tax	3	-1	5	0	-7
Profit/loss for the reporting period	-15	340	-22	337	369
STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY					
Profit/loss for the reporting period	-15	340	-22	337	369
Other comprehensive income					
Items that may be reclassified to profit or loss for the year	-	340	-	337	-
Comprehensive income for the reporting period	-15	340	-22	337	369

Balance sheet, Parent Company

Amounts in SEK millions	6/30/2023	12/31/2022
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	13	13
Total intangible assets	13	13
Financial assets		
Investments in Group companies	3,538	1,141
Receivables from Group companies	13	12
Other financial assets	15	15
Total financial assets	3,565	1,168
Total non-current assets	3,579	1,181
Current assets		
Current receivables		
Receivables from Group companies	10	125
Other receivables	13	5
Prepaid expenses and accrued income	1	17
Total current receivables	24	147
Cash and bank balances	3	3
Total current assets	27	150
Total assets	3,605	1,331

Amounts in SEK millions	6/30/2023	12/31/2022
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	112	93
Total restricted equity	112	93
Unrestricted equity		
Other paid-in capital	2,264	258
Retained earnings	633	368
Profit/loss for the reporting period	-22	369
Total unrestricted equity	2,875	995
Total equity	2,987	1,088
Untaxed reserves	1	1
Non-current liabilities		
Liabilities to credit institutions	150	150
Other non-current liabilities	199	59
Total non-current liabilities	349	209
Current liabilities		
Trade payables	13	3
Liabilities to Group companies	47	-
Current tax liabilities	-	4
Other current liabilities	198	-
Accruals and deferred income	10	26
Total current liabilities	268	33
Total equity and liabilities	3,605	1,331

Key figures and ratios

Amounts in SEK millions	2023		2022				2021		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	409	361	384	401	395	386	341	305	303
Growth in net sales, %	3.4%	-6.4%	12.6%	31.2%	30.3%	37.0%	14.5%	16.3%	19.4%
Organic growth, %	-14.0%	-12.8%	-0.8%	12.2%	14.4%	21.9%	10.0%	17.8%	32.1%
Gross profit	253	220	227	241	240	241	212	183	182
Gross margin, %	62.0%	60.9%	59.1%	60.1%	60.6%	62.5%	62.1%	60.0%	60.0%
Operating profit	53	54	41	97	93	96	61	68	63
Operating margin, %	12.9%	14.8%	10.8%	24.2%	23.4%	24.9%	18.0%	22.3%	20.6%
Profit for the period	34	43	74	65	57	71	46	53	46
Profit margin, %	8.3%	11.9%	19.2%	16.2%	14.5%	18.4%	13.4%	17.4%	15.1%
Total Assets	5 002	2,362	2,339	2,306	2,158	2,056	1,992	1,503	1,407
Net cash(+)/net debt(-), SEK millions	226	207	224	191	118	151	108	299	214
Equity/Assets ratio, %	74.9%	71.5%	70.0%	69.3%	68.6%	70.8%	68.9%	72.5%	72.5%
Cash flow from operating activities, SEK/share	0.74	0.16	1.49	1.47	1.25	0.86	1.57	1.37	1.41
Average number of employees	527	516	517	510	493	496	497	478	469
Return on equity, %	8.2%	15.2%	17.8%	17.8%	18.2%	17.0%	17.3%	19.6%	19.0%
Return on capital employed, %	12.0%	22.5%	26.5%	29.7%	29.1%	24.0%	23.4%	25.8%	27.0%
Return on total assets, %	9.5%	18.1%	21.0%	22.9%	22.6%	19.3%	18.9%	20.9%	22.0%
Earnings, SEK/share	0.49	0.65	1.12	0.99	0.87	1.08	0.69	0.81	0.71
Earnings after dilution, SEK/share	0.49	0.65	1.11	0.98	0.87	1.08	0.69	0.81	0.70
Stock market price at end of period, SEK/share	134.2	132.2	185.5	166.8	181	220.2	262.0	239.4	202.6
Equity, SEK/share	53.94	25.58	24.81	24.23	22.44	22.05	20.83	16.71	15.64
Equity after dilution, SEK/share	53.81	25.52	24.73	24.16	22.39	21.98	20.77	16.68	15.62
Weighted average number of shares, thousands	69,435	65,984	65,984	65,984	65,984	65,984	65,822	65,202	65,202
Weighted average number of shares after dilution, thousands	69,592	66,181	66,200	66,195	66,158	66,185	66,015	65,345	65,267
Total number of shares outstanding at end of the period, thousands	79,938	65,984	65,984	65,984	65,984	65,984	65,984	65,202	65,202

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

Notes

NOTE 1 Accounting policies

Biotage's consolidated financial statements are based on International Financial Reporting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Group and the Parent Company have applied the same accounting policies and calculation methods in the interim report as in the most recent annual report. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in the interim report. Amended and new standards and interpretations from the IASB and IFRS Interpretations Committee that are effective for the 2023 fiscal year have not had any impact on the Group's financial reporting. Amendments to RFR2 that have come into force and are effective on or after January 1, 2023 have not had any material impact on the Parent Company's financial statements.

When preparing the interim reports for the Group and Parent Company, the same accounting policies and calculation methods have been used as in Biotage's 2022 annual report. The accounting policies are described on pages 65-79 of the annual report. For balance sheet items, figures in parentheses refer to the value at the end of the previous fiscal year, December 31, 2022. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

Fair value

Additional consideration

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

The additional consideration attributable to the acquisition of Astrea is estimated at SEK 325 million and is based on financial targets linked to sales and gross profit during the years 2023 to 2025. The debt is divided into a long-term and short-term part.

The company's best assessment of fair value on the closing date is shown in the table below. The fair value calculations are based on level 3 of the fair value hierarchy, which means that the fair value was determined 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.

	6/30/2023	12/31/2022
Additional consideration, non-current portion	151	15
Additional consideration, current portion	226	7
Total	377	22

Opening value, January 1, 2023	22
Value adjustment	-6
Acquisition in the period	366
Translation differences	2
Settled during the year	-7
Closing balance, June 30, 2023	377

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 June 30, the shares were valued at the last known transaction price, which is the same price as on the previous quarter.

A fair value calculation based on discounted future cash flows, for which the most significant input is a discount rate that reflects the counterparty's credit risk, is not expected to differ significantly from the carrying amount of other financial assets and current financial liabilities measured at amortized cost. Consequently, the carrying amounts of these financial assets and liabilities are considered to represent a good approximation of the fair values. Further information about financial assets and liabilities and their classification can be found in Note 20 and 21 of the 2022 Annual Report.

Performance share program

In accordance with a resolution of the AGM, Biotage has adopted long-term incentive programs in the form of performance-based share programs ("LTIP 2020", "LTIP 2021" and "LTIP 2022") for employees of the Biotage Group. All programs include the CEO, senior executives and other key personnel, meaning that a maximum of 18 individuals within the Biotage Group will be eligible to participate. For further information about the programs, see the 2022 Annual Report.

Changes in number of performance shares:

Number of performance shares	LTIP 2020	LTIP 2021	LTIP 2022
Opening balance January 1, 2023	127,819	151,599	168,926
Allotted performance shares	-	-	-
Cancelled performance shares	-	-	-
Closing balance June 30, 2023	127,819	151,599	168,926

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. Eleven 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 fourth quarter amounted to SEK 0.5 million, including social security contributions. The estimated maximum total cost of LTIP 2020 amounts to SEK 14 million. LTIP 2021 impacted the quarter with reduced costs of SEK 1.0 million, including social security contributions. The estimated maximum total cost of LTIP 2021 amounts to SEK 14 million. LTIP 2022 impacted the quarter with reduced costs of SEK 1.0 million, including social security contributions. The estimated maximum total cost of LTIP 2022 amounts to SEK 14 million.

Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in LTIP 2020, 2021 and 2022, Biotage issued and repurchased C shares. 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 0.21 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 0.25 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 0.30 percent of the number of ordinary shares in the Company.

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

NOTE 2 Key figures and performance measures

A list of definitions of key figures and performance measures reported in the consolidated financial statements can be found in Note 32 of the 2022 Annual Report.

Alternative performance measures

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

Net cash/debt

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

	6/30/2023	12/31/2022
Cash and cash equivalents	444	441
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-68	-67
Net cash (+) /net liabilities (-)	226	224

Profit measurements and adjusted profit measurements

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

	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
EBITA					
Operating profit	53	93	106	189	327
Adjustment: Amortization of acquisition-related surplus values	12	7	19	14	29
EBITA	64	100	125	203	356
	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
Adjusted EBIT					
EBIT	53	93	106	189	271
Adjustment additional consideration	5	5	10	10	21
Adjustment transaction costs	20	-	33	-	15
Adjusted EBIT	77	98	149	199	362
	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022	1/1/2022 12/31/2022
Adjusted EBITA					
EBITA	64	100	125	203	356
Adjustment additional consideration	5	5	10	10	21
Adjustment transaction costs	20	-	33	-	15
Adjusted EBITA	89	105	168	213	391

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.

	4/1/2023 6/30/2023		4/1/2022 6/30/2022		1/1/2023 6/30/2023		1/1/2022 6/30/2022	
	SEK millions	%	SEK millions	%	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	395		303		781		585	
Net sales recognized in the period	409		395		769		781	
Recognized change	13	3.4	92	30.3	-11	-1.5	196	33.5
Net sales for the period, excl. acquisitions	362		386		722		757	
Change attributable to acquisitions	47	11.9	10	3.2	47	6.0	24	4.1
Net sales for the period at comparative period's exchange rates, excl. acquisitions	340		347		676		690	
Change attributable to currency	21	5.4	38	12.6	46	5.9	67	11.5
Net sales for the period at comparative period's exchange rates, excl. acquisitions	340		347		676		690	
Organic growth	-55	-14.0	44	14.4	-105	-13.4	105	18.0

Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and adjusted EBITA 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.

	6/30/2023			6/30/2022		
	1/1/2023 6/30/2023	7/1/2022 12/31/2022	LTM	1/1/2022 6/30/2022	7/1/2021 12/31/2021	LTM
Net sales	769	785	1,554	781	647	1,428
Adjusted EBITA	89	258	347	93	130	222
Growth, %			15.8%			24.7%

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 27 (48) million on June 30, is a contingent liability.

NOTE 4 Composition of income

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

	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022
Revenue by sales channel				
Direct sales through own sales channels	394	384	738	756
Sales through distributors	15	12	31	24
Total sales revenue	409	395	769	781

	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022
Revenue by systems and aftermarket products				
System	150	189	296	369
Service	54	47	112	95
Consumables	205	159	361	316
Total sales revenue	409	395	769	781

	4/1/2023 6/30/2023	4/1/2022 6/30/2022	1/1/2023 6/30/2023	1/1/2022 6/30/2022
Revenue by customer focus area				
White	268	268	492	543
Red	94	87	185	150
Blue & Green	47	41	92	88
Total sales revenue	409	395	769	781

Distribution by geographical markets and product areas for the quarter

	Americas		EMEA		APAC		Total	
	4/1/2023	4/1/2022	4/1/2023	4/1/2022	4/1/2023	4/1/2022	4/1/2023	4/1/2022
	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Small Molecules & Synthetic Therapeutics	59	56	38	38	60	94	156	188
Biologics & Advanced Therapeutics	15	14	45	2	2	1	62	17
Scale Up	24	14	11	34	5	8	40	56
Analytical Testing	60	51	35	26	13	19	108	96
Diagnostics	1	0	9	7	2	2	12	10
Water & Environmental Testing	23	21	5	4	2	2	31	28
Summa	182	156	142	112	84	127	409	395

	Americas		EMEA		APAC		Total	
	1/1/2023	1/1/2022	1/1/2023	1/1/2022	1/1/2023	1/1/2022	1/1/2023	1/1/2022
	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Small Molecules & Synthetic Therapeutics	120	117	74	75	132	191	326	383
Biologics & Advanced Therapeutics	28	26	47	3	2	2	77	32
Scale Up	40	29	27	66	10	16	77	111
Analytical Testing	111	91	62	52	29	35	202	178
Diagnostics	2	1	17	16	8	7	27	24
Water & Environmental Testing	43	39	11	9	5	5	59	53
Summa	345	304	238	221	186	256	769	781

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

NOTE 5 Business Acquisitions

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

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

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

Preliminary acquisition price:

Ordinary shares issued	2 026
Cash adjusted purchase price	-2
Additional consideration	325
Total acquisition price	2 349

The fair value of the 13,954,103 ordinary shares issued is based on the share price for Biotage AB on June 1, 2023, of SEK 145.2 per share. The final purchase price will be determined after a customary review and adjustment, but is not expected to deviate materially from the previous preliminary purchase price, see above. All adjustments to the preliminary purchase price will consist of cash and cash equivalents, and is expected to be done during the third quarter 2023.

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

Machinery and equipment	96
Technology	248
Customer relations	237
Other intangible assets	19
Financial fixed assets	0
Inventory	117
Accounts receivables	36
Other operating assets	10
Cash and cash equivalents	128
Accounts payables	-71
Other operating liabilities	-9
Financial liabilities	-44
Deferred taxes	-124
Identifiable net assets	643
Goodwill	1705
Acquired net assets	2349

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

The acquisition impacted the Groups cash flow as follows:

Cash and cash equivalents	128
Transaction expenses for the period	-21
Stamp duty	-12
Net cash flow effect	95

During the period, the acquired business contributed SEK 47 million in net sales and SEK 10 million in EBIT. If the companies had been owned as of 1 of January 2023, they would have contributed approximately SEK 154 million in net sales and SEK -18 million in EBIT.

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

Additional consideration

Subject to certain conditions, an additional cash consideration may be paid to the sellers of Astrea and Nanopareil. Maximum undiscounted amounts to USD 45 million or SEK 486 million based on a USD/SEK exchange rate of 10,7995 as of June 1, 2023. Payment of this additional consideration is conditional on Astrea and Nanopareil reaching certain financial targets linked to revenue and gross profit during the years 2023-2025. Estimated discounted additional purchase price amounts to USD 31 million or SEK 325 million based on the USD/SEK exchange rate as of June 1, 2023. The additional purchase price is expected to be paid in May of the year following the respective financial year.

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

This is Biotage

Biotage, a global impact tech company, provides innovative solutions that streamline drug development and manufacturing, alongside enhanced analytical, water and environmental analysis.

All our offerings help solve societal issues on local and global level by working systematically, conscientiously, and sustainably. Our wide selection of effective, high-quality solutions plays a key role in streamlining our customers' workflows while helping them reduce their environmental impact. Biotage is constantly working on reducing the need for solvents and rationalizing the use of consumables.

Our customers span a broad spectrum of market segments ranging from pharmaceuticals, biotechnology, diagnostics, contract research and contract production for clinical, forensic and academic laboratories, and organizations focused on food safety, clean water and environmental sustainability.

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 motto **"HumanKind Unlimited"**.

Biotage is headquartered in Uppsala in Sweden and employs approx. 700 people worldwide. The Group had sales of 1,566 MSEK in 2022 and our products are sold in more than 80 countries. 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 18 office locations in nine different countries. Five of these have research and development activities and five have manufacturing. Our own sales organization encompasses over 15 countries in North America, Europe, and Asia while our distribution network reaches countless additional countries in South America, Europe, Africa, the Middle East, and Asia. All in all, our products have a presence in over 80 countries.

Biotage Headquarter

Uppsala, Sweden

Biotage Canada

Joliette, Quebec

Biotage USA

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

Biotage UK

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

Biotage India

New Delhi, India

Biotage Korea

Seoul, South Korea

Biotage Japan

Tokyo, Japan
Osaka, Japan

Biotage China

Shanghai, China

Biotage Singapore



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**.



White Tech
Pharma – CRO/CMO –
Academia
**Drug Discovery and
Development**



Red Tech
Diagnostics – Clinical –
Forensic & Doping
**Diagnostics &
Analytical Testing**



Blue & Green Tech
Environmental – Food –
Agriculture
**Water & Environmental
Testing**

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