

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 sharply in 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 laboratory setting. The overall color palette is dominated by cool blues and greys, with the glass reflecting light in a way that adds texture and depth.

# **Biotage AB (publ)**

Interim Report January - June 2022



HumanKind Unlimited

# Increased sales for five consecutive quarters

## April – June

- » Net sales amounted to SEK 395 (303) million, an increase of 30.3 percent and an organic\* increase of 14.4 percent.
- » Operating profit amounted to SEK 93 (63) million and adjusted\* to SEK 98 (63) million.
- » The operating margin was 23.4 percent (20.6) and adjusted to 24.7 percent (20.6).
- » EBITA\* amounted to SEK 100 (65) million, and adjusted to SEK 105 (65) million.
- » The EBITA margin\* amounted to 25.2 percent (21.4) and adjusted to 26.5 percent (21.4).
- » Profit after tax amounted to SEK 57 (46) million.
- » Earnings per share were SEK 0.87 (0.71) before and SEK 0.87 (0.70) after dilution.
- » Cash flow from operating activities decreased to SEK 88 (92) million.
- » Net cash\* as of June 30 was SEK 67 (61) million.
- » A dividend of SEK 1.55 per share was paid for a total amount of SEK 102 million.

## January – June

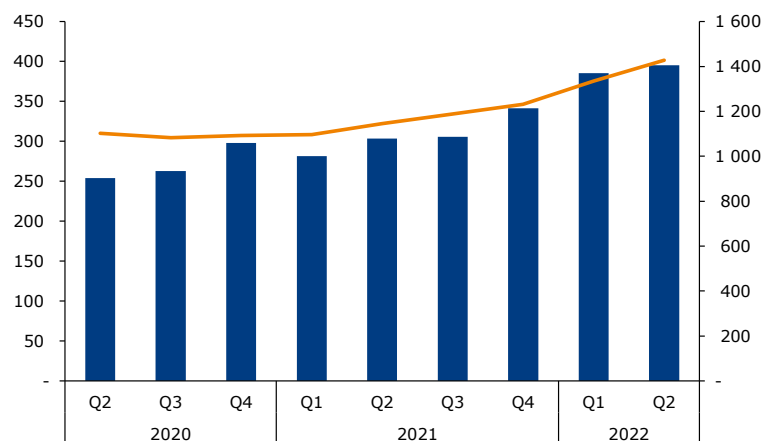
- » Net sales amounted to SEK 781 (585) million, an increase of 33.5 percent and an organic\* increase of 18.0 percent.
- » Operating profit amounted to SEK 189 (142) million and adjusted\* to SEK 199 (142) million.
- » The operating margin was 24.2 percent (24.3) and adjusted to 25.5 percent (24.3).
- » EBITA\* amounted to SEK 203 (147) million, and adjusted to SEK 213 (147) million.
- » The EBITA margin\* amounted to 26.0 percent (25.1) and adjusted to 27.3 percent (25.1).
- » Profit after tax amounted to SEK 129 (106) million.
- » Earnings per share were SEK 1.95 (1.63) before and SEK 1.95 (1.62) after dilution.
- » Cash flow from operating activities decreased to SEK 145 (160) 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.

\* See definitions on pages 20-21.

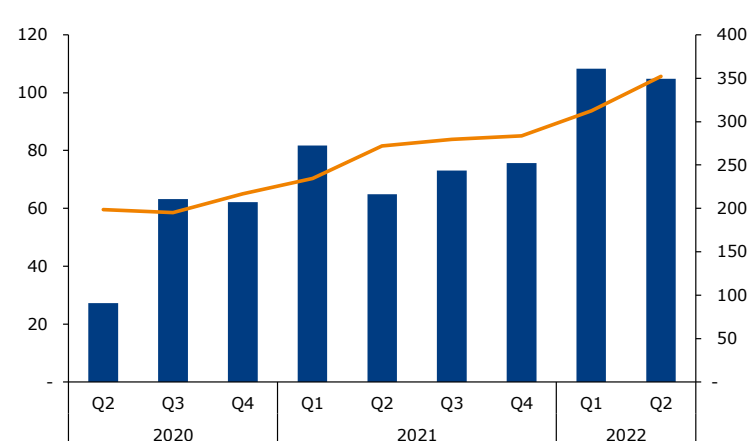
## Financial overview

Amounts in SEK millions	Second quarter		Six-month period		Full year
	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
Net sales	395	303	781	585	1,232
Change, %	30.3%	19.4%	33.5%	10.0%	12.7%
of which:					
- Organic growth, %	14.4%	32.1%	18.0%	21.6%	17.5%
- Currency effects, %	12.6%	-12.7%	11.5%	-11.6%	-5.7%
- Acquisitions/divestments, %	3.2%	-	4.1%	-	0.9%
Gross profit	240	182	481	360	755
Gross margin, %	60.6%	60.0%	61.6%	61.5%	61.3%
Operating profit (EBIT)	93	63	189	142	271
Operating margin (EBIT), %	23.4%	20.6%	24.2%	24.3%	22.0%
Adjusted operating profit (EBIT)	98	63	199	142	283
Adjusted operating margin (EBIT), %	24.7%	20.6%	25.5%	24.3%	23.0%
EBITA	100	65	203	147	284
EBITA margin, %	25.2%	21.4%	26.0%	25.1%	23.1%
Adjusted EBITA	105	65	213	147	296
Adjusted EBITA margin, %	26.5%	21.4%	27.3%	25.1%	24.0%
Profit for the period	57	46	129	106	205
Earnings per share, SEK	0.87	0.70	1.95	1.62	3.13
Cashflow from operating activities	88	92	145	160	353

### Net sales, SEK millions

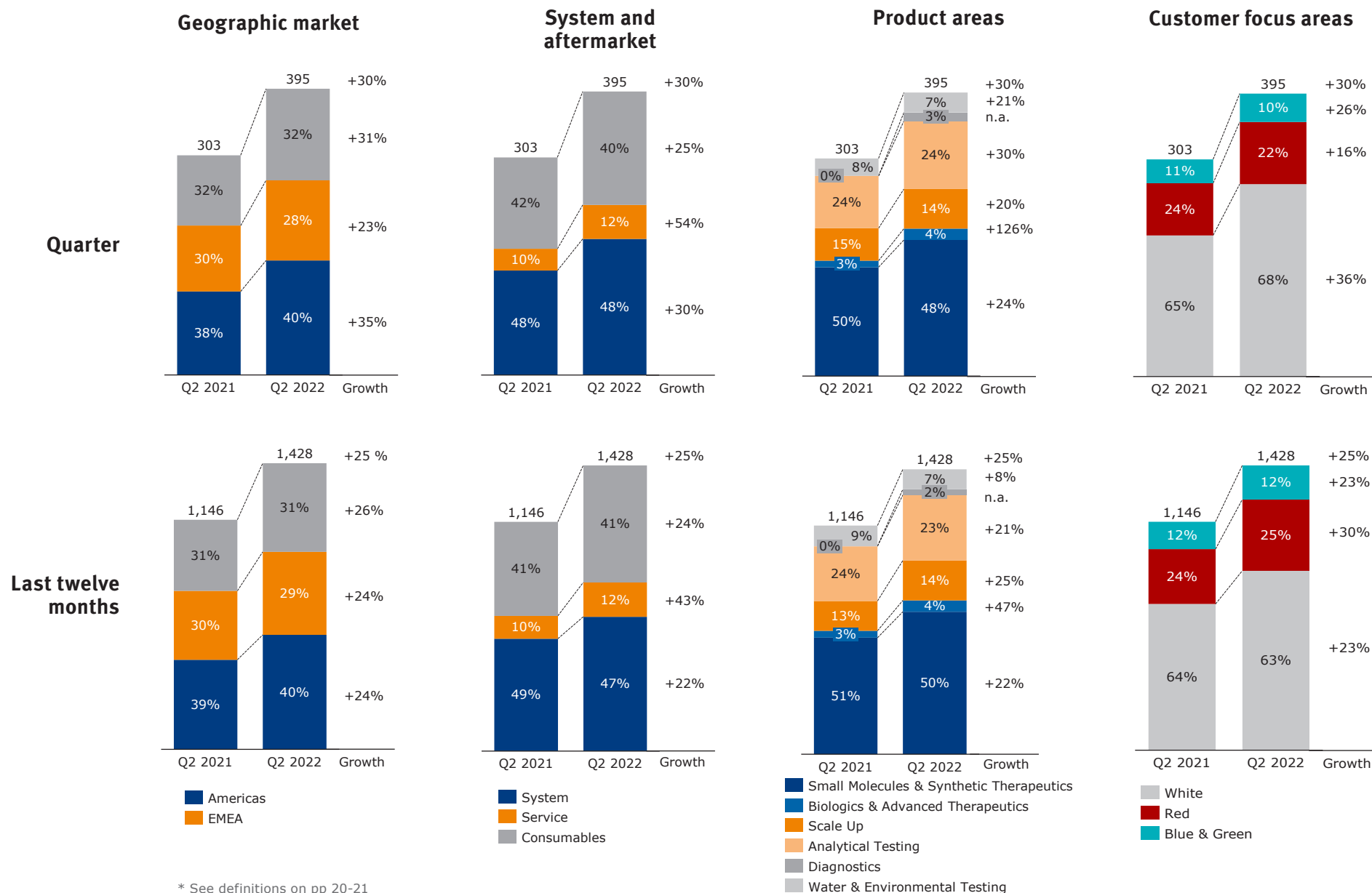


### Adjusted EBITA, SEK millions





## Distribution of net sales



# Message from the CEO

Biotage's profitable growth journey continues in the second quarter. We are growing faster than the market, and once again breaking new sales records. We are also experiencing a good profit level.

## Another quarter of record sales

Our net sales for the second quarter amounted to SEK 395 (303) million. A result of generally good performance throughout the Group, boosted by currency effects. I would also like to highlight how Biotage's adjusted EBITA margin over the past six months has been consistently above 24 percent. We have managed to maintain stable earnings growth despite the successive crises, continued challenges in the supply chain, and the fact that China has once again gone through extensive lockdowns in the fight against COVID-19.

Our continued success is largely due to our disciplined, smart and methodical approach to aspects of the business that we ourselves have control over. Even when the pandemic first broke out, our focus was on doing everything we could to continue to meet our customers' needs for products. The proactive structure we built at the time, with constant efforts to secure our supply chain, has enabled Biotage to manage the situation since then.

The implementation of our new, customer-focused specialist organization is proceeding according to plan and is appreciated by our customers. One step in the right direction: we now ensure that our innovation efforts meet customer needs by weaving customer input into our development process to find the best solution.

All three of our customer focus areas show double-digit growth compared to the same period last year: White Tech with customers in research, development and manufacturing of pharmaceuticals, Red Tech with a focus on diagnostic companies and clinical, forensic and doping laboratories, and Blue & Green Tech with a focus on environmental, water and food laboratories. In White Tech, success was noted in particular in purification and evaporation. The double-digit growth in Red Tech is driven by clinical testing in the Americas, and we are also experiencing a strong quarter in EMEA. Blue & Green Tech is driven by environmental and water testing in the Americas.



Geographically, Americas and China are standing out. The speed of sales in the US market continues, resulting in a fourth consecutive record quarter for the Americas. High system sales contribute strongly to the success, especially in the product segments Biologics & Advanced Therapeutics and Analytical Testing.

With regard to China, it is encouraging that we achieved strong growth during the quarter despite two months' lockdown in several regions, and restrictions in the supply chain. Sales successes in Flash systems, with a new quarterly record, are the main contributors to the positive development. Korea continues to show strong growth, as does EMEA, although the rapid expansion of vaccine production now looks set to enter a more balanced phase, which means that strong growth in the Scale Up product segment is slowing.

Overall, we have seen a strong development of our system sales during the quarter. Here too, we reap the rewards of proactiveness, in particular our investment in the innovative platform solution Biotage® PhyPrep, which is the first in the world to automate plasmid purification for maxi, mega and giga scales. Here we identified an attractive niche where there was a gap to streamline customer workflows. This deal has started to gain momentum, and we are scaling up for further growth.

The new evaporation system Biotage® TurboVap 96 Dual, which streamlines customer workflows and helps to reduce solvent use, has also become a sales success. During the quarter, we launched two more products to help customers streamline their workflows in a similar way, while maintaining or improving environmental considerations: Biotage® Extrahera HV-5000 and Biotage® Selekt Enkel. At the same time, our work to reduce solvent use at our manufacturing facility in Cardiff is progressing. Thanks to an improved innovative production process, we are working towards a significant reduction in the use of solvents in production this year.

Committed employees are the key to success. It has always been my conviction that companies in which people thrive are companies that do well. We are therefore committed to constantly developing leadership at Biotage, and building a strong, positive and inclusive corporate culture. At the same time, we offer employees the opportunity to strengthen their skills in our Biotage Academy, and simplify their daily work by implementing effective digital tools, such as CRM and sales support, throughout the organization. We did this in China and Korea during the past quarter. Our annual employee engagement survey shows that we maintain a high level, with a high response rate. We strive to improve every day, in line with our ambition to be an attractive employer for current as well as future employees.

Our ongoing commitment to help put Swedish life sciences on the world map is reflected in our participation in the Vinnova-funded and KTH-coordinated GeneNova consortium, whose aim it is to improve the efficiency of the production of gene therapy for individualized treatment. During the quarter, Biotage had the pleasure of hosting the first in-person meeting of representatives of the consortium participants.

I note that we have achieved a very strong first half of the year in financial terms, despite the inflation crisis and the pressure in the supply chain. The fact that we have succeeded in defending our gross margin and cash flow, as well as strengthening our balance sheet, has put us in a very good position. It allows us to invest further in attractive niches with recurring sales, hence I look to the future with a positive mindset.

Uppsala, July 19, 2022



*Tomas Blomquist*  
President and CEO

# Sales, earnings, cash flow and financial position

## Net sales and earnings

Net sales for the quarter amounted to SEK 395 (303) million, an increase of 30.3 percent with an organic growth of 14.4 percent. Americas was the largest market, with 40 (38) percent of net sales. EMEA accounted for 28 (30) percent and APAC for 32 (32) percent.

Net sales for the six-month period amounted to SEK 781 (585) million, an increase of 33.5 percent and an organic growth of 18.0 percent.

The Group's gross margin for the quarter increased by 0.6 percentage points to 60.6 percent (60.0). Sales were distributed as follows: system sales 48 (48) percent and aftermarket products (consumables and service) 52 (52) percent. The gross margin for the six-month period increased by 0.1 percentage points to 61.6 (61.5) percent.

Operating expenses for the quarter amounted to SEK -147 (-120) million, an increase of SEK 27 million. Distribution costs increased by SEK 29 million to SEK -96 (-67) million. Administrative expenses increased by SEK 7 million to SEK -35 (-28) million. Research and development expenses increased by SEK 2 million to SEK -25 (-23) million. Other operating items for the quarter were SEK 9 (-2) million and consist primarily of currency effects on operating liabilities and receivables.

Operating expenses for the six-month period amounted to SEK -292 (-218) million, an increase of SEK 74 million. Distribution costs increased by SEK 57 million to SEK -187 (-130) million, mainly due to increased activity due to markets opening again after shutdowns during the pandemic. Administrative expenses increased by SEK 14 million to SEK -66 (-52) million. Research and development

expenses increased by SEK 7 million to SEK -49 (-42) million. Other operating items for the quarter were SEK 10 (6) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 30 million to SEK 93 (63) million and the operating margin (EBIT) increased by 2.8 percentage points to 23.4 (20.6) percent. Operating profit for the six-month period increased to SEK 189 (142) million and the operating margin (EBIT) amounted to 24.2 (24.3) 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 98 (63) million and the adjusted operating margin amounted to 24.7 percent (20.6) for the quarter. For the half-year period, the corresponding values were SEK 199 (142) million and 25.5 (24.3) percent, respectively.

EBITA for the quarter amounted to SEK 100 (65) million. Adjusted EBITA amounted to SEK 105 (65) million for the quarter. For the half-year period, the corresponding values were SEK 203 (147) million and SEK 213 (147) million, respectively. See also Note 2.

Net financial items for the quarter amounted to SEK -18 (-2) million, and consisted primarily of interest expenses and currency effects from long-term intra-Group balances. Six-month financial net was SEK -21 (-4) million.

Profit after tax for the quarter increased by SEK 11 million to SEK 57 (46) million. Recognized tax expense increased to SEK -18 (-15) million. Profit after tax for the six-month period increased to SEK 129 (106) million. Recognized tax expense for the six-month period increased to SEK -39 (-32) million.

## Cash flow

Cash flow from operating activities for the quarter decreased by SEK 4 million to SEK 88 (92) million, primarily because of increasing accounts receivable and increase in inventories, while being positively impacted by increasing accounts payable. Cash flow from operating activities for the six-month period decreased by SEK 15 million to SEK 145 (160) million.

Investments for the quarter amounted to SEK 18 (16) million and for the six-month period to SEK 32 (35) million. Investments in property, plant and equipment were SEK 9 (6) million for the quarter, and SEK 15 (13) million for the six-month period, mostly investments into production facilities in Cardiff, UK.

Investments in intangible assets were SEK 9 (10) million for the quarter and SEK 16 (21) million for the six-month period. Capitalized development expenses accounted for SEK 9 (8) million of the investments in intangible assets during the quarter and SEK 6 (6) million of amortization. Corresponding amounts for the half-year period were SEK 15 (19) million in investments and SEK 11 (11) million of amortizations.

Total depreciation and amortization for the quarter was SEK 26 (19) million, with SEK 4 million attributable to property, plant and equipment; SEK 6 million to amortization on rights-of-use assets and SEK 16 million to intangible assets. Total depreciation and amortization for the six-month period was SEK 49 (36) million, with SEK 9 million attributable to property, plant and equipment; SEK 12 million to amortization on rights-of-use assets, and SEK 28 million to intangible assets.

## Balance sheet items

The Group's cash & cash equivalents on June 30 were SEK 312 (311) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility arranged in 2018, lease liabilities of SEK 44 (53) million, an estimated additional consideration of SEK 50 (46) million for the acquisition of PhyNexus, Inc. and other financial liabilities of SEK 1 (2) million. The net cash position was SEK 67 (61) million.

The Group's total goodwill on June 30 amounted to SEK 776 (741) million, and is the result of acquisitions from 2010 onwards. The change is wholly attributable to exchange rate differences.

Capitalized development expenses amounted to SEK 131 (128) million and other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 184 (185) million.

Equity amounted to SEK 1,481 (1,371) million on June 30. The change in equity is mainly attributable to net profit of SEK 129 million, currency effects of SEK 76 million on the translation of foreign subsidiaries, and dividend paid to the shareholders.

Balance sheet items in parentheses refer to figures on December 31, 2021.

## Human resources

The Group had 499 employees (full-time equivalents) on June 30, compared with 469 one year earlier, and 497 on December 31, 2021.

## Parent company

The Group's Parent Company, Biotage AB, has wholly-owned subsidiaries in Sweden, the US, the UK, Germany,

France, Italy, Switzerland, Japan, China, South Korea, 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 -9 (-7) million. Operating loss was SEK -7 (-6) million. The six-month revenue was SEK 3 (2) million and operating profit was SEK -13 (-9) million.

The Parent Company's net financial items for the quarter amounted to SEK 348 (6) million and consisted mainly of dividends from subsidiaries. The six-month financial net was SEK 350 (13) million.

Recognized tax for the quarter amounted to SEK -1 (+2) million and SEK 0 (+1) million for the six-month period. Profit after tax amounted to SEK 340 (2) million for the quarter, and 337 (5) 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 1 (2) million.

## Annual general meeting

The resolutions of the Annual General Meeting on April 28, 2022 were as follows:

- » Adoption of the income statements and balance sheets for 2021 for the Parent Company and Group.
- » Dividend of SEK 1.55 per share (record date May 2, 2022).
- » Discharge from liability for Board members and the CEO for the 2021 fiscal year.
- » Re-election of Board members Torben Jørgensen, Peter Ehrenheim, Karolina Lawitz,

Åsa Hedin, and Mark Bradley, and election of new board member Karen Lykke Sørensen.

- » Appointment of Torben Jørgensen as Chairman of the Board.
- » Re-election of Öhrlings PricewaterhouseCoopers AB as the Company's auditor, with Leonard Daun as chief auditor.
- » Adoption of the nomination committee's proposals for fees paid to the Board, audit and remuneration committee members and the Company's auditors.
- » The nomination committee shall consist of three members: one representative appointed by each of the three largest shareholders. The Chairman of the Board shall be adjunct to the nonnomination committee.
- » Approval of the remuneration report.
- » Authorization for the Board of Directors to decide on one or more share issues.
- » Adoption of LTIP (long-term incentive program), including an authorization to issue C shares and subsequently repurchase them for LTIP purposes.

Further information can be found in the report from Biotage AB's Annual General Meeting at [www.biotage.com](http://www.biotage.com)

## Significant events during the reporting period

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.

## Significant events after the end of the reporting period

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



## Risks and uncertainties

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

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

### Coronavirus pandemic (COVID-19)

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

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

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

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

the quarter, but the operations have been able to resume towards the end. As has been shown on several occasions, it is still too early to determine at what point the situation is normalized.

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

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

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

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

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

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

### Russia's invasion of Ukraine

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

## Related-party transactions

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

## Forward-looking information

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

## Audit review

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

## Biotage's financial goals

- » Average annual organic growth of 12 % over a three-year period. Outcome: 11.0 % on June 30, 2022.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 21.9 % on June 30, 2022.

## General information

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

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

## Calendar

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

Interim Report January-September 2022	November 2, 2022
Year-end Report 2022	February 15, 2023

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

Uppsala, July 19, 2022

Tomas Blomquist  
President and CEO

Torben Jørgensen  
Chairman of the board

Åsa Hedin  
Board member

Karen Lykke Sørensen  
Board member

Dan Menasco  
Employee representative

Mark Bradley  
Board member

Peter Ehrenheim  
Board member

Karolina Lawitz  
Board member

Patrik Servin  
Employee representative

## 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 19, 2022 at 13.00 CET.

# Consolidated financial statements

## Consolidated statement of comprehensive income

SEK Millions	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
Net sales	395	303	781	585	1,232
Cost of sales	-155	-121	-300	-225	-477
<b>Gross profit</b>	<b>240</b>	<b>182</b>	<b>481</b>	<b>360</b>	<b>755</b>
Distribution costs	-96	-67	-187	-130	-287
Administrative expenses	-35	-28	-66	-52	-116
Research & development expenses	-25	-23	-49	-42	-91
Other operating items	9	-2	10	6	11
<b>Total operating expenses</b>	<b>-147</b>	<b>-120</b>	<b>-292</b>	<b>-218</b>	<b>-483</b>
<b>Operating profit</b>	<b>93</b>	<b>62</b>	<b>189</b>	<b>142</b>	<b>271</b>
Net financial items	-18	-2	-21	-4	-2
Profit before tax	75	60	168	138	270
Income tax	-18	-14	-39	-32	-65
<b>Profit for the period</b>	<b>57</b>	<b>46</b>	<b>129</b>	<b>106</b>	<b>205</b>

### OTHER COMPREHENSIVE INCOME

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

Exchange differences from translation of foreign subsidiaries	67	-12	76	20	67
<b>Total other comprehensive income</b>	<b>67</b>	<b>-12</b>	<b>76</b>	<b>20</b>	<b>67</b>
<b>Total comprehensive income for the period</b>	<b>124</b>	<b>34</b>	<b>205</b>	<b>126</b>	<b>272</b>
Profit for the period attributable to owners of the Parent	57	46	129	106	205
Total comprehensive income for the period attributable to owners of the Parent	124	34	205	126	272

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
Average number of shares outstanding	65,983,775	65,201,784	65,983,775	65,201,784	65,355,239
Average number of shares outstanding after dilution due to outstanding share programs	66,157,817	65,267,366	66,171,244	65,248,893	65,464,807
Ordinary shares outstanding at the reporting date	65,983,775	65,201,784	65,983,775	65,201,784	65,983,775
Earnings per share for the period	0.87	0.71	1.95	1.63	3.13
Diluted earnings per share for the period	0.87	0.70	1.95	1.62	3.13

## Consolidated statement of financial position

Amounts in SEK millions	6/30/2022	12/31/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	776	741
Capitalized development expenditure	131	128
Other intangible assets	184	185
Right-of-use assets	43	52
Property, plant and equipment	84	76
Financial assets	15	14
Deferred tax asset	22	22
<b>Total non-current assets</b>	<b>1,256</b>	<b>1,218</b>
<b>Current assets</b>		
Inventories	288	237
Trade receivables	263	180
Other receivables	39	46
Cash and cash equivalents	312	311
<b>Total current assets</b>	<b>902</b>	<b>774</b>
<b>TOTAL ASSETS</b>	<b>2,158</b>	<b>1,992</b>

Amounts in SEK millions	6/30/2022	12/31/2021
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the parent company</b>		
Share capital	92	92
Reserves and other contributed capital	299	216
Retained earnings	1,090	1,063
<b>Total equity</b>	<b>1,481</b>	<b>1,371</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Lease liabilities	22	30
Other interest-bearing liabilities	49	45
Deferred tax liability	75	73
Non-current provisions	10	10
<b>Total non-current liabilities</b>	<b>306</b>	<b>308</b>
<b>Current liabilities</b>		
Accounts payables	75	56
Lease liabilities	22	23
Other financial liabilities	2	2
Other liabilities	269	229
Current provisions	3	3
<b>Total current liabilities</b>	<b>371</b>	<b>313</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,158</b>	<b>1,992</b>



## Condensed consolidated statement of changes in equity

Amounts in SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total equity
<b>OPENING BALANCE JANUARY 1, 2021</b>	<b>91</b>	<b>60</b>	<b>-117</b>	<b>956</b>	<b>990</b>
<b>Changes in equity between January 1 and December 31, 2021</b>					
Total comprehensive income for the period	-	-	67	205	272
<b>Total changes during the period, excluding transactions with owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>205</b>	<b>272</b>
<b>Transactions with owners of the Parent</b>					
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
<b>Closing balance December 31, 2021</b>	<b>92</b>	<b>266</b>	<b>-50</b>	<b>1,063</b>	<b>1,371</b>
<b>CHANGES IN EQUITY BETWEEN JANUARY 1 AND JUNE 30, 2021</b>					
Total comprehensive income for the period	-	-	20	106	126
<b>Total changes during the period excluding transactions with owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>106</b>	<b>126</b>
<b>Transactions with owners of the Parent</b>					
Dividend to shareholders of the Parent	-	-	-	-98	-98
Share-based compensation	-	2	-	-	2
<b>Closing balance June 30, 2021</b>	<b>92</b>	<b>269</b>	<b>-40</b>	<b>1,134</b>	<b>1,455</b>
<b>CHANGES IN EQUITY BETWEEN JANUARY 1 AND JUNE 30, 2022</b>					
Total comprehensive income for the period	-	-	76	129	205
<b>Total changes during the period excluding transactions with owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>129</b>	<b>205</b>
<b>Transactions with owners of the Parent</b>					
Dividend to shareholders of the Parent	-	-	-	-102	-102
Share-based compensation	-	6	-	-	6
<b>Closing balance June 30, 2022</b>	<b>92</b>	<b>272</b>	<b>27</b>	<b>1,090</b>	<b>1,481</b>

## Condensed consolidated statement of cash flows

Amounts in SEK millions	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
<b>OPERATING ACTIVITIES</b>					
Profit before tax	75	61	167	138	269
Adjustments for non-cash items	44	18	72	33	78
	<b>119</b>	<b>78</b>	<b>239</b>	<b>171</b>	<b>347</b>
Income tax paid	-11	-4	-27	-9	-16
<b>Cash flow from operating activities before changes in working capital</b>	<b>108</b>	<b>74</b>	<b>212</b>	<b>162</b>	<b>332</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>					
Increase (-)/decrease (+) in inventories	-29	-6	-33	-28	-54
Increase (-)/decrease (+) in operating receivables	-44	13	-66	2	16
Increase(+)/decrease (-) in operating liabilities	52	11	31	23	60
<b>Cash flow from changes in working capital</b>	<b>-20</b>	<b>18</b>	<b>-68</b>	<b>-2</b>	<b>21</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>88</b>	<b>92</b>	<b>145</b>	<b>160</b>	<b>353</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of intangible assets	-9	-10	-16	-21	-33
Acquisition of property, plant and equipment	-9	-6	-15	-13	-23
Acquisition of financial assets	0	-0	-1	-1	-2
Acquisition of subsidiaries, net of cash	-	-	-	-	-282
<b>Cash flow from investing activities</b>	<b>-18</b>	<b>-16</b>	<b>-32</b>	<b>-35</b>	<b>-341</b>
<b>FINANCING ACTIVITIES</b>					
Dividend to shareholders	-102	-98	-102	-98	-98
Subscription of new loans	-	-	-	-	150
Repayment of borrowings	-11	-121	-17	-126	-134
<b>Cash flow from financing activities</b>	<b>-113</b>	<b>-219</b>	<b>-119</b>	<b>-224</b>	<b>-82</b>
<b>Cash flow for the reporting period</b>	<b>-43</b>	<b>-143</b>	<b>-7</b>	<b>-98</b>	<b>-69</b>
Cash and cash equivalents at beginning of period	349	422	311	371	371
Exchange differences	6	-1	8	6	9
<b>Cash and cash equivalents at end of reporting period</b>	<b>312</b>	<b>279</b>	<b>312</b>	<b>279</b>	<b>311</b>
<b>Adjustments for non-cash items</b>					
Depreciation and impairment	26	19	49	36	75
Translation differences	14	4	16	-4	4
Value adjustment, additional consideration	-	0	-	-26	-9
Other items	4	-5	7	27	9
<b>Total</b>	<b>44</b>	<b>18</b>	<b>72</b>	<b>33</b>	<b>78</b>

## Condensed income statement, Parent Company

Amounts in SEK millions	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
Net sales	2	1	3	2	4
Administrative expenses	-8	-6	-15	-9	-21
Research & development expenses	-1	-1	-1	-2	-3
Other operating items	-	-	-	-	-1
<b>Operating expenses, net</b>	<b>-9</b>	<b>-7</b>	<b>-16</b>	<b>-11</b>	<b>-25</b>
<b>Operating profit</b>	<b>-7</b>	<b>-6</b>	<b>-13</b>	<b>-9</b>	<b>-21</b>
<b>Profit/loss from financial investments</b>					
Interest income on receivables from group companies	1	1	1	1	3
Profit/loss from investments in subsidiaries	338	9	338	9	8
Other interest and similar income	14	2	29	11	22
Interest and similar expense	-5	-6	-18	-8	-16
Group contributions received	-	-	-	-	29
<b>Net financial items</b>	<b>348</b>	<b>6</b>	<b>350</b>	<b>13</b>	<b>46</b>
<b>Profit/loss after financial items</b>	<b>341</b>	<b>-</b>	<b>337</b>	<b>4</b>	<b>25</b>
Appropriations	-	-	-	-	5
Income tax	-1	2	0	1	-4
<b>Profit/loss for the reporting period</b>	<b>340</b>	<b>2</b>	<b>337</b>	<b>5</b>	<b>26</b>
<b>STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY</b>					
Profit/loss for the reporting period	340	2	337	5	26
<b>Other comprehensive income</b>					
Items that may be reclassified to profit or loss for the year	340	2	337	5	26
<b>Comprehensive income for the reporting period</b>	<b>340</b>	<b>2</b>	<b>337</b>	<b>5</b>	<b>26</b>

## Balance sheet, Parent Company

Amounts in SEK millions	6/30/2022	12/31/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Patents and licenses	13	13
<b>Total intangible assets</b>	<b>13</b>	<b>13</b>
<b>Financial assets</b>		
Investments in Group companies	1,134	1,134
Receivables from Group companies	148	131
Other financial assets	10	10
<b>Total financial assets</b>	<b>1,292</b>	<b>1,275</b>
<b>Total non-current assets</b>	<b>1,305</b>	<b>1,288</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	3	1
Other receivables	1	8
Prepaid expenses and accrued income	1	2
<b>Total current receivables</b>	<b>2</b>	<b>10</b>
<b>Cash and bank balances</b>	<b>1</b>	<b>2</b>
<b>Total current assets</b>	<b>3</b>	<b>12</b>
<b>Total assets</b>	<b>1,311</b>	<b>1,301</b>

Amounts in SEK millions	6/30/2022	12/31/2021
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	92	92
<b>Total restricted equity</b>	<b>92</b>	<b>92</b>
<b>Unrestricted equity</b>		
Other paid-in capital	258	258
Retained earnings	359	429
Profit/loss for the reporting period	337	26
<b>Total unrestricted equity</b>	<b>954</b>	<b>713</b>
<b>Total equity</b>	<b>1,046</b>	<b>805</b>
Untaxed reserves	3	3
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Other non-current liabilities	58	56
<b>Total non-current liabilities</b>	<b>208</b>	<b>206</b>
<b>Current liabilities</b>		
Trade payables	1	3
Liabilities to Group companies	38	257
Current tax liabilities	1	11
Other current liabilities	5	5
Accruals and deferred income	9	11
<b>Total current liabilities</b>	<b>54</b>	<b>286</b>
<b>Total equity and liabilities</b>	<b>1,311</b>	<b>1,301</b>



## Key figures and ratios

	2022		2021				2020		
Amounts in SEK millions	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	395	386	341	305	303	281	298	263	254
Growth in net sales, %	30.3%	37.0%	14.5%	16.3%	19.4%	1.4%	3.3%	-7.1%	-9.9%
Organic growth, %	14.4%	21.9%	10.0%	17.8%	32.1%	12.0%	10.0%	-2.7%	-12.1%
Gross profit	240	241	212	183	182	177	179	161	154
Gross margin, %	60.6%	62.5%	62.1%	60.0%	60.0%	63.1%	59.9%	61.1%	60.6%
Operating profit	93	96	61	68	63	79	60	61	24
Operating margin, %	23.4%	24.9%	18.0%	22.3%	20.6%	28.2%	20.0%	23.1%	9.6%
Profit for the period	57	71	46	53	46	60	44	37	32
Profit margin, %	14.5%	18.4%	13.4%	17.4%	15.1%	21.3%	14.9%	14.2%	12.7%
Total Assets	2,158	2,056	1,992	1,503	1,407	1,576	1,434	1,420	1,387
Net cash(+)/net debt(-), SEK millions	67	103	61	244	161	190	157	90	32
Equity/Assets ratio, %	68.6%	70.8%	68.9%	72.5%	72.5%	68.7%	69.0%	69.6%	69.4%
Cash flow from operating activities, SEK/share	1.25	0.86	1.57	1.37	1.41	1.04	1.34	1.13	0.87
Average number of employees	493	496	497	478	469	462	463	466	467
Return on equity, %	18.2%	17.0%	17.3%	19.6%	19.0%	17.1%	18.8%	16.1%	20.5%
Return on capital employed, %	10.6%	12.8%	18.6%	25.2%	26.4%	23.2%	23.7%	21.6%	23.3%
Return on total assets, %	8.5%	10.6%	15.4%	20.9%	22.0%	19.5%	20.0%	18.3%	19.9%
Earnings, SEK/share	0.87	1.08	0.69	0.81	0.71	0.92	0.68	0.57	0.49
Earnings after dilution, SEK/share	0.87	1.08	0.69	0.81	0.70	0.92	0.68	0.57	0.49
Stock market price at end of period, SEK/share	181	220.2	262.0	239.4	202.6	154.0	139.0	177.3	139.3
Equity, SEK/share	22.44	22.05	20.83	16.71	15.64	16.60	15.18	15.17	14.76
Equity after dilution, SEK/share	22.39	21.98	20.77	16.68	15.62	16.59	15.18	15.17	14.76
Weighted average number of shares, thousands	65,984	65,984	65,822	65,202	65,202	65,202	65,202	65,202	65,202
Weighted average number of shares after dilution, thousands	66,158	66,185	66,015	65,345	65,267	65,230	65,222	65,208	65,202
Total number of shares outstanding at end of the period, thousands	65,984	65,984	65,984	65,202	65,202	65,202	65,202	65,202	65,202

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

# Notes

## NOTE 1 Accounting policies

Biotage's consolidated financial statements are based on International Financial Reporting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Group and the Parent Company have applied the same accounting policies and calculation methods in the interim report as in the most recent annual report. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in the interim report. Amended and new standards and interpretations from the IASB and IFRS Interpretations Committee that are effective for the 2022 fiscal year have not had any impact on the Group's financial reporting. Amendments to RFR2 that have come into force and are effective on or after January 1, 2022 have not had any material impact on the Parent Company's financial statements.

When preparing the interim reports for the Group and Parent Company, the same accounting policies and calculation methods have been used as in Biotage's 2021 annual report. The accounting policies are described on pages 63-78 of the annual report. For balance sheet items, figures in parentheses refer to the value at the end of the previous fiscal year, December 31, 2021. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

## Fair value

### Additional consideration

Biotage has a financial liability in connection with an additional consideration for an acquisition, which is measured at fair value through profit or loss. The additional consideration, attributable to the acquisition of PhyNexus Inc., is based on the agreed allocation of gross profit on related products during the period 2019 to 2023. The agreement with the sellers does not include a maximum amount.

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

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

	3/31/2021	12/31/2021
Additional consideration, non-current portion	48	44
Additional consideration, current portion	2	2
<b>Total</b>	<b>50</b>	<b>46</b>

<b>Opening value, January 1, 2022</b>	<b>46</b>
Value adjustment	-
Translation differences	6
Settled during the year	-2
<b>Closing balance, June 30, 2022</b>	<b>50</b>

### Other financial assets

Biotage has a financial asset in the form of shares in Chreto ApS, reported as financial assets at fair value. The holding has been allocated to level 2 of the fair value hierarchy on the basis that issue prices during the fourth quarter of 2021 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 reporting date.

A fair value calculation based on discounted future cash flows, for which the most significant input is a discount rate that reflects the counterparty's credit risk, is not expected to differ significantly from the carrying amount of other financial assets and current financial liabilities measured at amortized cost. Consequently, the carrying amounts of these financial assets and liabilities are considered to represent a good approximation of the fair values. Further information about financial assets and liabilities and their classification can be found in note 19 and 20 of the 2021 Annual Report.

## Performance share program

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

Changes in number of performance shares:

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

## Terms of LTIP 2021

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 2021-2023 (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 2021-2023 (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. All senior executives are included in the program. Eleven participants, including the CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. 13 participants, including the CEO, have been awarded a total of 168,926 rights to performance shares under the LTIP 2022 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 1 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 1 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, Biotage issued and repurchased 243,313 C shares in 2020. There has been a corresponding issue and repurchase of 243,313 Class C shares during t2021 to secure the allotment to participants in LTIP 2021. Further information about the terms and conditions of the Class C shares can be found in the appendix to the minutes of the respective AGM on the Biotage website.

On maximum allotment of performance shares under LTIP 2020, 127,819 ordinary shares will be allotted to participants and 40,161 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.24 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2021, 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 June 30. 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.

	6/30/2021	12/31/2022
Cash and cash equivalents	312	311
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-44	-53
Others	-51	-47
<b>Net cash (+) /net liabilities (-)</b>	<b>67</b>	<b>61</b>

### Profit measurements and adjusted profit measurements

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

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2021 12/31/2021
<b>EBITA</b>					
<b>Operating profit</b>	<b>93</b>	<b>63</b>	<b>189</b>	<b>142</b>	<b>271</b>
Adjustment: Amortization of acquisition-related surplus values	7	2	14	5	12
<b>EBITA</b>	<b>100</b>	<b>65</b>	<b>203</b>	<b>147</b>	<b>284</b>
<b>Adjusted EBIT</b>					
<b>EBIT</b>	<b>93</b>	<b>63</b>	<b>189</b>	<b>142</b>	<b>271</b>
Adjustment additional consideration	5	-	10	-	4
Adjustment transaction costs	-	-	-	-	8
<b>Adjusted EBIT</b>	<b>98</b>	<b>63</b>	<b>199</b>	<b>142</b>	<b>283</b>
<b>Adjusted EBITA</b>					
<b>EBITA</b>	<b>100</b>	<b>65</b>	<b>203</b>	<b>147</b>	<b>284</b>
Adjustment additional consideration	5	-	10	-	4
Adjustment transaction costs	-	-	-	-	8
<b>Adjusted EBITA</b>	<b>105</b>	<b>65</b>	<b>213</b>	<b>147</b>	<b>296</b>



## Organic growth and growth at comparable exchange rates

As most of the Group's net sales are settled in currencies other than the reporting currency, SEK, the amount recognized is affected by exchange rate changes between periods to a 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 48 (57) million, is a contingent liability.

	4/1/2022 6/30/2022		4/1/2021 6/30/2021		1/1/2022 6/30/2022		1/1/2021 6/30/2021	
	SEK millions	%	SEK millions	%	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	303		254		585		532	
Net sales recognized in the period	395		303		781		585	
<b>Recognized change</b>	<b>92</b>	<b>30.3</b>	<b>49</b>	<b>19.4</b>	<b>196</b>	<b>33.5</b>	<b>53</b>	<b>10.0</b>
Net sales for the period, excl. acquisitions	386		303		757		585	
<b>Change attributable to acquisitions</b>	<b>10</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>4.1</b>	<b>-</b>	<b>-</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	347		336		690		646	
<b>Change attributable to currency</b>	<b>38</b>	<b>12.6</b>	<b>-32</b>	<b>-12.7</b>	<b>67</b>	<b>11.5</b>	<b>-61</b>	<b>-11.6</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	347		336		690		646	
<b>Organic growth</b>	<b>44</b>	<b>14.4</b>	<b>82</b>	<b>32.1</b>	<b>105</b>	<b>18.0</b>	<b>115</b>	<b>21.6</b>

	6/30/2022			6/30/2021		
	1/1/2022 6/30/2022	7/1/2021 12/31/2021	LTM	1/1/2021 6/30/2021	7/1/2020 12/31/2020	LTM
Net sales	781	647	1 428	585	561	1 146
Operating result	93	130	222	142	120	262
<b>Growth, %</b>			<b>24.7%</b>			<b>3.9%</b>

**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.

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
<b>Distribution between products and services</b>				
Products	353	277	694	532
Services	40	24	81	48
Other sales revenue	3	2	5	4
<b>Total sales revenue</b>	<b>395</b>	<b>303</b>	<b>781</b>	<b>585</b>

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
<b>Revenue by sales channel</b>				
Direct sales through own sales channels	384	294	756	566
Sales through distributors	12	8	24	19
<b>Total sales revenue</b>	<b>395</b>	<b>303</b>	<b>781</b>	<b>585</b>

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
<b>Point in time of transfer of goods and services</b>				
Goods transferred at a point in time	353	277	694	532
Services transferred at a point in time	20	9	44	16
Service contracts and other services transferred over a period of time	23	18	43	36
<b>Total sales revenue</b>	<b>395</b>	<b>303</b>	<b>781</b>	<b>585</b>

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
<b>Revenue by systems and aftermarket products</b>				
System	189	145	369	275
Service	47	30	95	59
Förbrukningsartiklar	159	127	316	251
<b>Total sales revenue</b>	<b>395</b>	<b>303</b>	<b>781</b>	<b>585</b>

	4/1/2022 6/30/2022	4/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
<b>Revenue by customer focus area</b>				
White	268	196	543	394
Red	87	74	150	127
Blue & Green	41	33	88	64
<b>Total sales revenue</b>	<b>395</b>	<b>303</b>	<b>781</b>	<b>585</b>

## 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
	4/1/2021 6/30/2021		4/1/2021 6/30/2021	
Organic chemistry	152	-	152	Small Molecules & Synthetic Therapeutics
Biomolecules	8	-	8	Biologics & Advanced Therapeutics
Scale Up	47	-	47	Scale Up
-	-	-	-	Diagnostics
Analytical Chemistry	97	-23	74	Analytical Testing
-	-	23	23	Water & Environmental Testing
<b>Total</b>	<b>303</b>	<b>-</b>	<b>303</b>	

Previous name	Previous reported	Change	After Change	New name
	1/1/2021 6/30/2021		4/1/2021 6/30/2021	
Organic chemistry	289	-	289	Small Molecules & Synthetic Therapeutics
Biomolecules	17	-	17	Biologics & Advanced Therapeutics
Scale Up	95	-	95	Scale Up
-	-	-	-	Diagnostics
Analytical Chemistry	184	-42	142	Analytical Testing
-	-	42	42	Water & Environmental Testing
<b>Total</b>	<b>585</b>	<b>-</b>	<b>585</b>	

## Distribution by geographical markets and product areas for the quarter

	Americas		EMEA		APAC		Total	
	4/1/2022 6/30/2022	4/1/2021 6/30/2021	4/1/2022 6/30/2022	4/1/2021 6/30/2021	4/1/2022 6/30/2022	4/1/2021 6/30/2021	4/1/2022 6/30/2022	4/1/2021 6/30/2021
Small Molecules & Synthetic Therapeutics	56	45	38	37	94	70	188	152
Biologics & Advanced Therapeutics	14	10	34	28	8	8	56	47
Scale Up	14	6	2	2	1	0	17	8
Analytical Testing	51	40	26	19	19	14	96	74
Diagnostics	0	-	7	-	2	-	10	-
Water & Environmental Testing	21	15	4	5	2	3	28	23
<b>Summa</b>	<b>156</b>	<b>116</b>	<b>112</b>	<b>91</b>	<b>127</b>	<b>96</b>	<b>395</b>	<b>303</b>

	Americas		EMEA		APAC		Total	
	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021	1/1/2022 6/30/2022	1/1/2021 6/30/2021
Small Molecules & Synthetic Therapeutics	117	85	75	68	191	136	383	289
Biologics & Advanced Therapeutics	26	11	3	4	2	1	32	17
Scale Up	29	25	66	56	16	14	111	95
Analytical Testing	91	73	52	37	35	32	178	142
Diagnostics	1	-	16	-	7	-	24	-
Water & Environmental Testing	39	27	9	10	5	5	53	42
<b>Summa</b>	<b>304</b>	<b>221</b>	<b>221</b>	<b>176</b>	<b>256</b>	<b>188</b>	<b>781</b>	<b>585</b>

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



# This is Biotage

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

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

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

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

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

Website: [www.biotage.com](http://www.biotage.com)

## This is where we're located

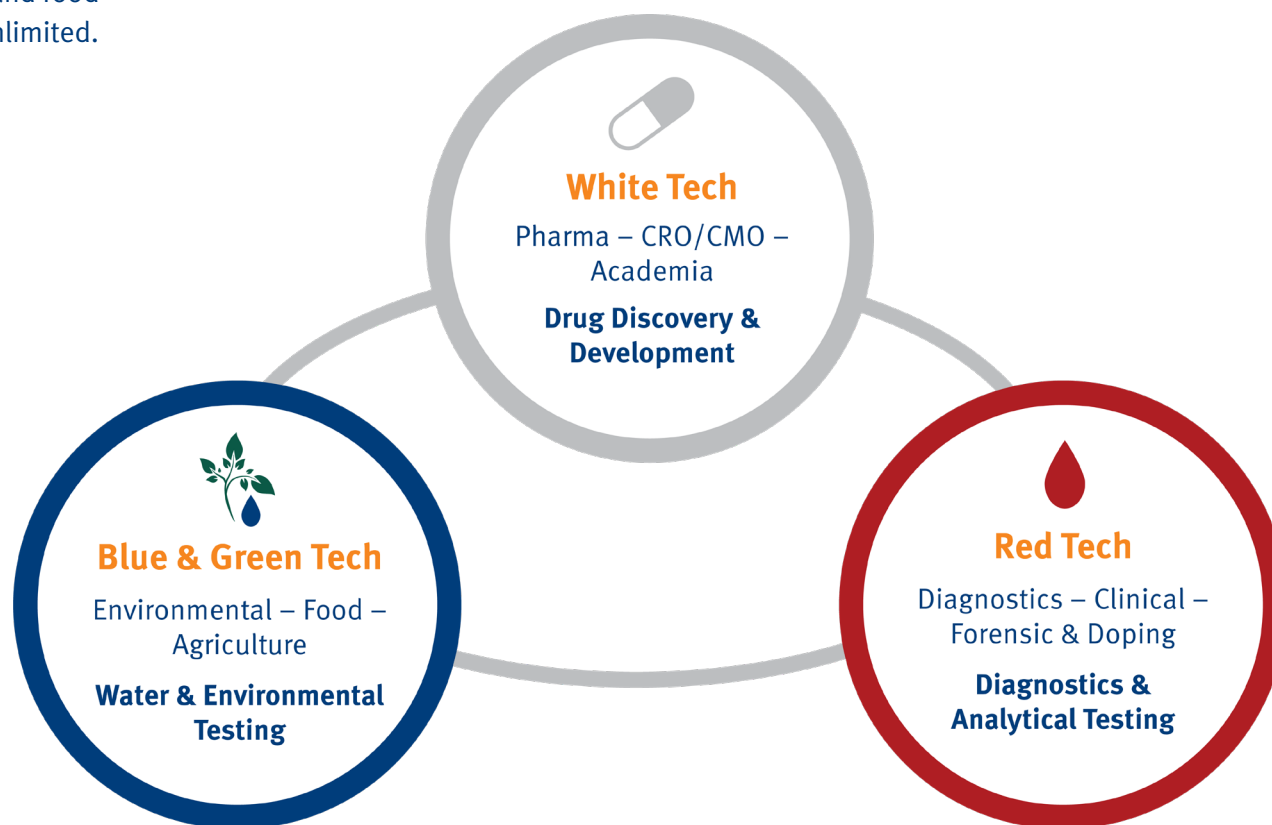
Biotage has 14 office locations in seven different countries. Our own sales organization encompasses 18 countries in North America, Europe, and Asia while our distribution network covers numerous additional countries in South America, Europe, Africa, the Middle East, and Asia. Altogether, we have a presence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



# Customer excellence

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

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



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