

Biotage AB (publ)

Interim Report January - March 2025



Building for the future

January – March

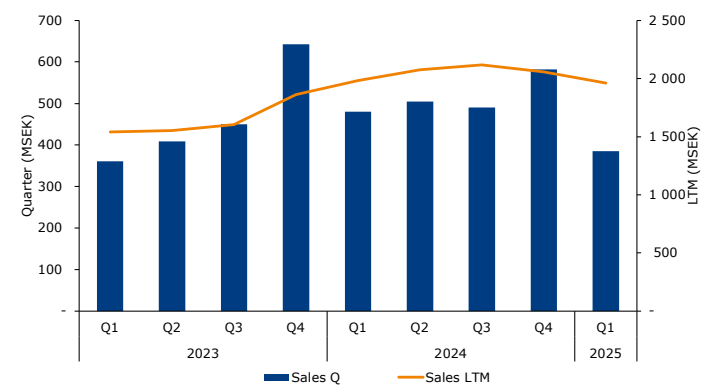
- » Net sales amounted to SEK 385 (480) million, a decrease of 19.9 percent and an organic* decrease of 20.4 percent.
- » EBITDA amounted to SEK 28 (112) million and the EBITDA margin amounted to 7.3 percent (23.4).
- » Adjusted EBITDA amounted to SEK 50 (126) million and adjusted EBITDA margin amounted to 13.0 percent (26.2).
- » Operating profit/loss amounted to SEK -12 (67) million and the operating margin was -3.1 percent (13.9).
- » Profit after tax amounted to SEK 4 (33) million.
- » Earnings per share were SEK 0.05 (0.42) before and after dilution.
- » Cash flow from operating activities decreased to SEK 43 (108) million.
- » Adjusted cash flow from operating activities* decreased to SEK 76 (171) million.
- » Net cash as of March 31 was SEK 182 (184) million.

* See definitions on pages 16-17

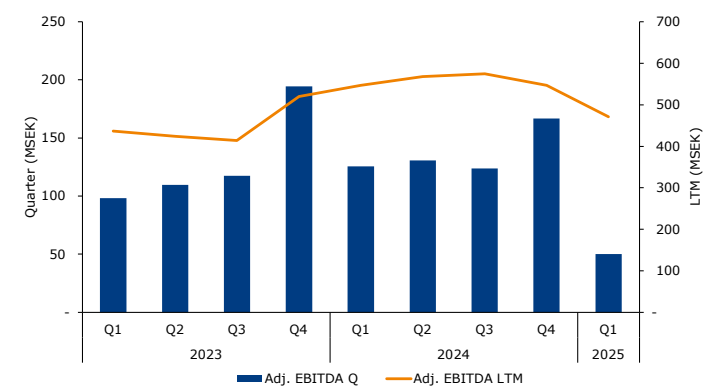
Financial overview

Amounts in SEK millions	Quarter		Full year
	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Net sales	385	480	2,056
Change. %	-19.9%	33.0%	10.5%
of which:			
- Organic growth. %	-20.4%	-1.4%	1.0%
- Currency effects. %	0.5%	-1.3%	-0.4%
- Acquisitions/divestments. %	-	35.7%	9.9%
EBITDA	28	112	568
EBITDA margin. %	7.3%	23.4%	27.6%
Adjusted EBITDA	50	126	547
Adjusted EBITDA margin, %	13.0%	26.2%	26.6%
Gross profit	242	303	1,289
Gross margin. %	62.9%	63.1%	62.7%
Operating profit/loss (EBIT)	-12	67	383
Operating margin (EBIT). %	-3.1%	13.9%	18.6%
Profit for the period	4	33	284
Earnings per share, SEK , before dilution	0.05	0.42	3.55
Cashflow from operating activities	43	108	413
Adj. cash flow from operating activities	76	171	579

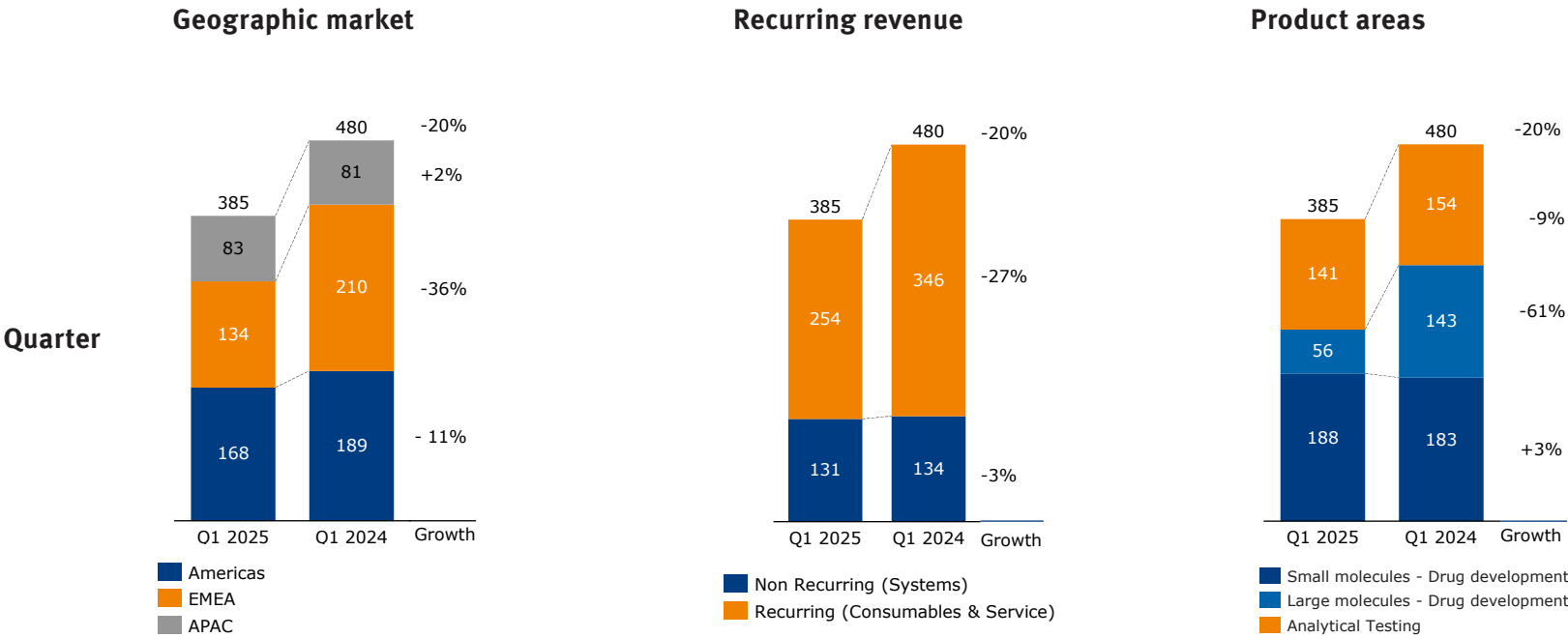
Net sales, SEK millions



Adjusted EBITDA, SEK millions



Distribution of net sales



Message from the CEO

Building for the future

In the first quarter we took decisive action to streamline our Bioprocessing (Astrea) cost base, as well as continue to build the customer base and seed molecules in the early phases of drug development. While we are not satisfied with our overall financial performance this quarter, we are resolutely focused on the building blocks for future growth while having a right sized cost base.

As expected, our Q1 revenue was softer than the prior year, primarily due to volatility within bioprocessing which we have previously commented on. Our relatively large revenue exposure and its related fluctuations among our plasma customers impacted overall performance, however, we did see growth in our non-plasma revenue and our bioprocessing gross margins advanced by 8.7 points quarter on quarter and by 2.3 pts sequentially to 73.5%. Our overall group gross margin at 62.9% improved 1.1 pts sequentially.

We continued to build the strong foundations for future bioprocessing success by expanding our customer base but at the same time want to reaffirm that the small number of customers in the commercial stage will continue to drive volatility in our business in the short term. In the quarter we added 37 new customers in the early

phases of drug discovery and over the past two years we have added 228 new customers. Our sales pipeline is strengthening, and we focused on partnering with our customers as they progress their modalities into late-stage development, which is a key leading indicator of future growth.

In the quarter we took decisive action to right size our bioprocessing cost base and drive stronger integration with the benefits of this starting to flow from quarter two.

In our core business, revenue contracted very slightly year-over-year, largely driven by a slowdown in our analytical testing activities. This softness was driven by some rationalisation in one of our customers operations and delays in purchasing decisions for systems. Towards the latter half of the quarter, we saw increased nervousness and reluctance of some customers in North America to place orders due to macro-economic factors, the potential negative effects of proposed new tariffs and lower visibility of future grants.

We were encouraged by a rebound in demand within the drug discovery segment, particularly in North America. We also saw growth in the Asia Pacific region, with China reporting quarter-on-quarter growth. We continue to work with our partner to increase the level of supply of our peptide systems, where demand continues to outstrip manufacturing capacity. Had we been able to supply the current peptide backlog, we would have been able to report a mid-single digit growth in revenue.

Additionally, our gross margins in the core business grew sequentially quarter on quarter by 5.1 points to 61.7%.

We are focused on executing on our long-term priorities in markets that offer attractive growth prospects such as peptide workflow, rapid sample analysis for environment and food testing, especially PFAS and drug discovery enablement.

Although we recognise that Q1 results are disappointing and we ourselves are not satisfied with them, we were pleased that March showed improved momentum with mid single digit growth in consumable orders. We remain confident in our future mid to long-term outlook, while managing the short-term headwinds with a right-sized cost base.

We appreciate your continued support as we navigate the current challenges and execute our growth strategy and thank all our associates for their hard work and resilience.

Uppsala, April 22, 2025



Frederic Vanderhaegen

CEO and President



Sales, earnings, cash flow and financial position

Net sales and earnings

Net sales for the quarter amounted to SEK 385 (480) million, a decrease of 19.9 percent and an organic decrease of 20.4 percent. The Americas accounted for 44 (39) percent of revenues and EMEA 35 (44) percent. APAC accounted for 21 (17) percent. Sales were distributed as follows: recurring revenue (consumables and service) 66 (72) percent and non-recurring (system) sales 34 (28) percent.

The Group's gross margin for the quarter decreased by 0.2 percentage points to 62.9 percent (63.1).

Operating expenses for the quarter amounted to SEK -254 million (-236), an increase of SEK 18 million. Selling expenses decreased by SEK 18 million to SEK -118 million (-136) and administration expenses increased by SEK 23 million to SEK -85 million (-62). The increase of administration expenses being driven by non-recurring reorganisation costs incurred. Research and development expenses amounted to SEK -43 million (-43). Other operating items for the quarter amount to SEK -8 (5) million, which is mainly explained by exchange rate differences.

Operating profit/loss for the quarter amounted to SEK -12 (67) million and the operating margin (EBIT) decreased by 17 percentage points to -3.1 (13.9) percent.

EBITDA for the quarter amounted to SEK 28 (112) million. Adjusted EBITDA amounted to SEK 50 (126) million. The adjusted EBITDA margin for the quarter decreased to 13.0 (26.2) percent.

Net financial items for the quarter amounted to SEK 16 (-25) million. Interest expenses were offset by positive exchange rate differences. The previous year was affected by exchange rate differences and financial costs related to earn-outs.

Recognized tax expense amounted to SEK 0 (-9) million. Profit after tax for the quarter decreased by SEK 29 million to SEK 4 (33) million.

Cash flow

Cash flow from operating activities for the quarter decreased by SEK 65 million SEK 43 (108) million. Adjusted cash flow from operating activities decreased to SEK 76 (171) million.

Cash outflows related to investments for the quarter amounted to SEK -22 (-41) million. Government grant funding received partially offset the gross investment in tangible and intangible asset.

Investments in property, plant and equipment amounted to SEK 14 (19) million for the quarter. Investments in intangible assets were SEK 18 (22) million of which capitalized development expenses accounted for SEK 17 (19) million.

Total depreciation and amortization for the quarter was SEK 40 (45) million, with SEK 6 (8) million directly attributable to property, plant, and equipment and SEK 7 (8) million to amortization on right-of-use assets. Amortization on intangible assets amounted to SEK 27 (30) million, of which amortization of capitalized development expenses accounted for SEK 8 (7) million.

Balance sheet items

The Group's cash & cash equivalents on March 31 were SEK 420 (434) million. Interest bearing liabilities related to our revolving credit facility total SEK 150 (150) million, lease liabilities total SEK 88 (100) million and there is an estimated additional consideration of SEK 129 (142) million due for the acquisition of Astrea. The net cash position was SEK 182 (184) million, see note 2.

The Group's total goodwill on March 31 amounted to SEK 2,400 (2,563) million. The part of the goodwill allocated to ATDBio, SEK 11 million, was classified as Assets held for sale. Exchange rate fluctuations had a negative impact.

Capitalized development costs amounted to SEK 222 (216) million. Other intangible assets, mainly acquired in business combinations, amounted to SEK 497 (549) million.

Equity amounted to SEK 3,846 (4,113) million on March 31. The change is attributable to the comprehensive income of SEK 4 million, currency effects of SEK -273 million on the translation of foreign subsidiaries and other movements of SEK 2 million. The negative exchange rate effects on the translation of foreign subsidiaries are attributable to holdings in USD and GBP due to the strengthening of the Swedish krona.

Human resources

The Group had 622 employees (full-time equivalents) on March 31, compared with 669 one year earlier, and 673 on December 31, 2024.

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 2 (1) million. The operating expenses were SEK -9 (-17) million. The operating loss was SEK -7 (-16) million.

The Parent Company's net financial items for the quarter amounted to SEK -1 (-23), where the previous year was negatively impacted by financial costs attributable to earn-outs.

Recognized tax for the quarter amounted to SEK -1 (6) million. Profit after tax amounted to SEK -9 (-33) million for the quarter.

Cash and bank balances on March 31 were SEK 161 (174) million.

Significant events during the reporting period

No significant events have taken place during the reported period.

Significant events after the end of the reporting period

No significant events have taken place after 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 2024 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 similar in quantum to those disclosed 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 double digit organic revenue growth (%) over a three-year period. Outcome: -3.1% on March 31, 2025.
- » Average annual profitability upper 20% range over a three-year period. Outcome: 26.5% on March 31, 2025.

General information

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

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

Calendar

All financial reports are published on www.biotage.com

Annual General Meeting	April 24, 2025
Interim Report January-June 2025	July 16, 2025
Interim Report January-September 2025	October 23, 2025
Year-end Report 2025	February 19,2026

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

Uppsala, April 22, 2025

Frederic Vanderhaegen
CEO and President

For further information

Frederic Vanderhaegen, CEO and President

Andrew Kellett, CFO

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This information is information that Biotage AB (publ) is required to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact persons set out above, on April 22, 2025, at 08.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

SEK Millions	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Net sales	385	480	2,056
Cost of sales	-143	-177	-767
Gross profit	242	303	1,289
Distribution costs	-118	-136	-533
Administrative expenses	-85	-62	-264
Research & development expenses	-43	-43	-180
Other operating items	-8	5	71
Total operating expenses	-254	-236	-906
Operating profit/loss	-12	67	383
Net financial items	16	-25	-55
Profit before tax	4	42	328
Income tax	0	-9	-44
Profit for the period	4	33	284
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss for the year:			
Exchange differences from translation of foreign subsidiaries	-273	201	297
Total other comprehensive income	-273	201	297
Total comprehensive income for the period	-269	234	581
Profit for the period attributable to owners of the Parent	4	33	284
Total comprehensive income for the period attributable to owners of the Parent	-269	234	581
Average number of shares outstanding	80,049,272	80,008,185	80,028,729
Average number of shares outstanding after dilution due to outstanding share programs	80,182,484	80,064,104	80,099,600
Ordinary shares outstanding at the reporting date	80,049,272	80,008,185	80,049,272
Earnings per share for the period	0.05	0.42	3.55
Diluted earnings per share for the period	0.05	0.42	3.55

Consolidated statement of financial position

Amounts in SEK millions	3/31/2025	12/31/2024
ASSETS		
Non-current assets		
Goodwill	2,400	2,563
Capitalized development expenditure	222	216
Other intangible assets	497	549
Right-of-use assets	74	85
Property, plant and equipment	228	245
Financial assets	24	25
Deferred tax asset	59	63
Total non-current assets	3,504	3,746
Current assets		
Inventories	439	458
Trade receivables	247	357
Other receivables	62	74
Cash and cash equivalents	420	434
Total current assets	1,168	1,323
Assets held for sale	36	35
TOTAL ASSETS	4,708	5,104

Amounts in SEK millions	3/31/2025	12/31/2024
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	113	113
Reserves and other contributed capital	2,192	2,463
Retained earnings	1,541	1,537
Total equity	3,846	4,113
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	57	66
Deferred tax liability	177	190
Non-current provisions	3	3
Total non-current liabilities	387	409
Current liabilities		
Accounts payables	67	87
Lease liabilities	31	34
Other financial liabilities	129	142
Other liabilities	237	306
Current provisions	3	4
Total current liabilities	467	573
Liabilities related to assets held for sale	8	9
TOTAL EQUITY AND LIABILITIES	4,708	5,104

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, 2024	112	2,291	-124	1,378	3,657
Changes in equity between January 1 and December 31, 2024					
Total comprehensive income for the period	-	-	297	284	581
Total changes during the period, excluding transactions with owners of the Parent	-	-	297	284	581
Transactions with owners of the Parent					
New share issue	1	-	-	-	1
Dividend to shareholders of the Parent	-	-	-	-128	-128
Share-based compensation	-	0	-	-	-
Other changes	-	-	-1	2	1
Sales of own shares in the Parent company	-	-	-	1	1
Closing balance December 31, 2024	113	2,291	172	1,537	4,113
CHANGES IN EQUITY BETWEEN JANUARY 1 AND MARCH 31, 2025					
Total comprehensive income for the period	-	-	-273	4	-269
Total changes during the period excluding transactions with owners of the Parent	-	-	-273	4	-269
Transactions with owners of the Parent					
Share-based compensation	-	2	-	-	2
Closing balance March 31, 2025	113	2,293	-101	1,541	3,846

Condensed consolidated statement of cash flows

Amounts in SEK millions	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
OPERATING ACTIVITIES			
Profit before tax	4	42	328
Adjustments for non-cash items	29	64	167
Cash flow from operating activities before changes in working capital and income tax paid	33	106	495
Income tax paid	-11	-49	-126
Cash flow from operating activities before changes in working capital	22	57	369
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in inventories	-13	16	9
Increase (-)/decrease (+) in operating receivables	76	64	0
Increase(+)/decrease (-) in operating liabilities	-42	-29	35
Cash flow from changes in working capital	21	51	44
CASH FLOW FROM OPERATING ACTIVITIES	43	108	413
INVESTING ACTIVITIES			
Acquisition of intangible assets	-18	-22	-80
Acquisition of property, plant and equipment	-14	-19	-89
Other investment activities	10	0	-
Acquisition of subsidiaries, net of cash	-	-	-287
Cash flow from investing activities	-22	-41	-456
FINANCING ACTIVITIES			
Dividend to shareholders	-	-	-128
Sale of own shares	-	-	2
Repayment of borrowings	-8	-7	-30
Cash flow from financing activities	-8	-7	-156
Cash flow for the reporting period	13	60	-199
Cash and cash equivalents at beginning of period	434	594	594
Exchange differences	-27	29	39
Cash and cash equivalents at end of reporting period	420	683	434
Adjustments for non-cash items			
Depreciation and impairment	40	45	185
Translation differences	-15	11	17
Value adjustment, additional consideration	-	-	-61
Other items	4	8	26
Total	29	64	167

Condensed income statement, Parent Company

Amounts in SEK millions	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Net sales	2	1	10
Administrative expenses	-8	-16	-48
Research & development expenses	-1	-1	-4
Other operating items	0	0	0
Operating expenses, net	-9	-17	-52
Operating profit/loss	-7	-16	-42
Net financial items	-1	-23	-385
Profit/loss after financial items	-8	-39	-427
Appropriations	-	-	1
Income tax	-1	6	-19
Profit/loss for the reporting period	-9	-33	-445

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

Profit/loss for the reporting period	-9	-33	-445
Other comprehensive income			
Items that may be reclassified to profit or loss for the year	-	-	-
Comprehensive income for the reporting period	-9	-33	-445

Balance sheet, Parent Company

Amounts in SEK millions	3/31/2025	12/31/2024
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	13	13
Total intangible assets	13	13
Financial assets		
Investments in Group companies	2,876	2,876
Receivables from Group companies	1	1
Other financial assets	15	15
Total financial assets	2,892	2,892
Total non-current assets	2,905	2,905
Current assets		
Current receivables		
Receivables from Group companies	3	2
Other receivables	1	11
Prepaid expenses and accrued income	2	3
Total current receivables	6	16
Cash and bank balances	161	174
Total current assets	167	190
Total assets	3,072	3,095

Amounts in SEK millions	3/31/2025	12/31/2024
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	113	113
Total restricted equity	113	113
Unrestricted equity		
Other paid-in capital	2,264	2,264
Retained earnings	69	512
Profit/loss for the reporting period	-9	-445
Total unrestricted equity	2,324	2,331
Total equity	2,437	2,444
Non-current liabilities		
Liabilities to credit institutions	150	150
Total non-current liabilities	150	150
Current liabilities		
Trade payables	1	1
Liabilities to Group companies	341	327
Current tax liabilities	0	11
Other financial liabilities	129	142
Other non-current liabilities	1	-
Accruals and deferred income	13	20
Total current liabilities	485	501
Total equity and liabilities	3,072	3,095

Key figures and ratios

	2025	2024				2023			
Amounts in SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales	385	582	490	504	480	643	449	409	361
Growth in net sales, %	-19.9%	-9.5%	9.1%	23.4%	33.0%	67.3%	12.1%	3.4%	-6.4%
Organic growth, %	-20.4%	-11.0%	12.4%	9.3%	-1.4%	-4.4%	-9.5%	-14.0%	-12.8%
Gross profit	242	360	303	324	303	393	282	254	220
Gross margin, %	62.9%	61.8%	61.7%	64.2%	63.1%	61.1%	62.9%	62.0%	60.9%
Adjusted EBITDA	50	167	124	131	125	194	117	109	98
Adjusted EBITDA margin, %	13.0%	28.6%	25.3%	25.9%	26.2%	30.2%	26.1%	26.7%	27.2%
Operating profit/loss	-12	175	65	77	67	143	65	53	54
Operating margin, %	-3.1%	30.0%	13.2%	15.2%	13.9%	22.2%	14.6%	12.9%	14.8%
Profit for the period	4	159	45	48	33	131	38	34	43
Profit margin, %	1.0%	27.3%	9.2%	9.5%	6.9%	20.4%	8.5%	8.3%	11.9%
Total Assets	4,708	5,104	4,865	4,844	5,147	4,931	5,001	5,002	2,362
Net cash(+)/net debt(-), SEK millions	182	184	120	64	426	335	250	226	207
Equity/Assets ratio, %	81.7%	80.6%	78.3%	78.2%	75.6%	74.2%	73.8%	74.9%	71.5%
Cash flow from operating activities, SEK/share	0.54	2.02	1.36	0.43	1.35	1.92	1.29	0.28	0.16
Average number of employees	622	673	675	667	669	674	689	674	516
Return on equity, %	6.6%	7.3%	6.9%	6.7%	8.5%	9.3%	7.1%	8.2%	15.2%
Return on capital employed, %	8.2%	9.6%	9.4%	9.4%	11.6%	11.9%	8.9%	10.1%	18.3%
Return on total assets, %	6.8%	7.9%	7.6%	7.6%	9.4%	9.5%	7.0%	8.0%	14.7%
Earnings, SEK/share	0.05	1.98	0.55	0.60	0.42	1.64	0.48	0.49	0.65
Earnings after dilution, SEK/share	0.05	1.98	0.55	0.60	0.42	1.64	0.48	0.49	0.65
Stock market price at end of period, SEK/share	95.65	160.8	186.7	163.1	181.9	133.7	107.4	134.2	132.2
Equity, SEK/share	48.05	51.38	47.60	47.36	48.61	45.70	46.12	46.85	25.58
Equity after dilution, SEK/share	47.97	51.30	47.56	47.33	48.57	45.65	46.06	53.81	25.51
Weighted average number of shares, thousands	80,049	80,049	80,049	80,008	80,008	80,008	79,985	69,435	65,984
Weighted average number of shares after dilution, thousands	80,182	80,171	80,114	80,049	80,064	80,086	80,118	69,592	66,181
Total number of shares outstanding at end of the period, thousands	80,049	80,049	80,049	80,008	80,008	80,008	80,008	79,938	65,984

See definitions in Note 2 and in the 2024 Annual Report, pp 96-97

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 Corporate 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 2025 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, 2025, 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 2024 annual report, and are described there. For balance sheet items, figures in parentheses refer to the value at the end of the previous fiscal year, December 31, 2024. For income statements 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 consideration in connection with business combinations are measured at fair value through profit or loss. As part of the agreement to acquire Astrea there is potential additional consideration based on the achievement of financial targets linked to the sales and gross

profit performance in the years 2023 to 2025. The financial targets for 2023 were achieved and settlement of the first instalment of the debt was made in 2024. The second part is expected to be settled in the second quarter of 2025.

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

	3/31/2025	12/31/2024
Additional consideration, non-current portion	-	-
Additional consideration, current portion	129	142
Total	129	142

Opening value, January 1, 2025	142
Exchange rate differences	-13
Closing balance, March 31, 2025	129

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 of the expected issue price in an expected transaction due to occur in 2025.

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 fair values. Further information about financial assets and liabilities and their classification can be found in Note 21 of the 2024 Annual Report.

Performance share program

Biotage has established long-term incentive programs in the form of performance-based share programs for employees within the Biotage Group. The programs have been approved by the Annual General Meeting.

The LTIP 2022 program runs until the end of May 2025 and includes the former CEO, members of the company's management team and other key employees. The LTIP 2024 program runs until 2027 and includes the CEO, members of the company's management team and other key employees. For detailed conditions, see the Annual Report 2024.

The changes in the numbers of performance shares:

Number of performance shares	LTIP 2022	LTIP 2024
Opening balance January 1, 2025	104,444	215,000
Cancelled performance shares	-	-31,000
Closing balance March 31, 2025	104,444	184,000

Scope and costs of the LTIP programs

The 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.

At the start of the LTIP 2022 program, 13 participants, including the former CEO, was allotted a total of 168,926 rights to performance shares. 17 participants, including the CEO, was allotted a total of 215,000 rights to performance shares in accordance with LTIP 2024.

LTIP 2022 impacted the quarter with costs of SEK 0.8 million including social security costs. The estimated total cost for LTIP 2022 amounts to SEK 5 million. For LTIP 2024, the corresponding amounts are SEK 1.1 million and SEK 13 million, respectively.

Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage for participants in the incentive programs, Biotage has issued Class C shares and repurchased them. Further information about the terms and conditions of the Class C shares can be found in the appendix of the minutes of the respective AGM on the Biotage website.

At maximum allotment under LTIP 2022, 104,444 ordinary shares will be allotted to the participants, and 47,130 ordinary shares will be used to cover any social security contributions, which entails a dilution effect of approximately 0.19 percent of the number of ordinary shares in the company. At maximum allotment under LTIP 2024, 184,000 ordinary shares will be allotted to the participants, and 55,440 ordinary shares will be used to cover any social security contributions, which means a dilution effect of approximately 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 March 31, 2025. 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 29 of the 2024 Annual Report.

Alternative performance measures

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

Net cash/debt

Information on the Group’s net cash/debt, defined as cash less liabilities to credit institutions and lease-related liabilities, is reported in order to enable stakeholders and management to monitor and analyze the Group’s financial strength.

	3/31/2025	12/31/2024
Cash and cash equivalents	420	434
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-88	-100
Net cash (+) /net liabilities (-)	182	184

Profit measurements and adjusted profit measurements

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

EBIT margin is an alternative term for the operating margin, which is calculated as operating profit divided by net sales. Operating profit is calculated as net sales, less cost of sales and operating expenses.

EBITDA is calculated as operating profit with reversal of depreciation and amortization of tangible and intangible assets. The EBITDA margin is EBITDA divided by net sales.

Biotage considers it helpful to present metrics and key ratios excluding non-recurring items, in order to make it easier for the reader to form an opinion about the underlying business. Non-recurring items refer to costs related to acquisition, restructurings and other non-recurring items of significant size.

To facilitate the reader forming an opinion about the cash flow from the underlying business, Biotage reports Adjusted cash flow from operating activities, where adjustments are made for non-recurring items and for income tax, where the payments are not always related to the reporting period.

The performance measures, how they relate to each other, and the effect of adjustments are shown in the tables below.

	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
EBITDA			
EBIT	-12	67	383
Depreciations/amortizations	40	45	185
EBITDA	28	112	568
	1/1/2025 2/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Adjusted EBITDA			
EBITDA	28	112	568
Non-recurring items	22	14	-21
Adjusted EBITDA	50	126	547

	1/1/2025	1/1/2024	1/1/2024
Adjusted cashflow	2/31/2025	3/31/2024	12/31/2024
Reported cashflow from operating activities	43	108	413
Income tax	11	49	126
Cash related non-recurring items	22	14	40
Adjusted cashflow	76	171	579

	1/1/2025	1/1/2024	1/1/2024
Non-recurring items	2/31/2025	3/31/2024	12/31/2024
Acquisition payments ATDBio	-	6	18
CEO transition costs	-	8	17
Integration &rationalization costs	22	-	5
Revaluation of additional consideration (not cash related)	-	-	-61
Total non-recurring items	22	14	-21

Organic growth and growth at comparable exchange rates

As most of the Group’s net sales are settled in currencies other than the reporting currency, SEK, the amount recognized is affected by exchange rate changes between periods to a considerable extent. The Group’s revenue is also affected by acquisitions. To enable stakeholders and management to obtain a clear picture of organic growth and analyze the sales trend excluding currency effects and acquisitions, the Company reports sales growth for the current and comparative period at constant exchange rates and adjusted for acquisitions. The current period’s sales in each currency are translated at the exchange rates that were used in the financial statements for the comparative period and adjusted for acquisitions. Organic growth as a percentage is the ratio of organic growth and reported net sales for the comparative period.

	1/1/2025		1/1/2024	
	3/31/2025		3/31/2024	
	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	480		361	
Net sales recognized in the period	385		480	
Recognized change	-95	-19.9	119	33.0
Net sales for the period, excl. acquisitions	385		351	
Change attributable to acquisitions	-	-	129	35.7
Net sales for the period at comparative period’s exchange rates, excl. acquisitions	382		356	
Change attributable to currency	3	0.5	-5	-1.3
Net sales for the period at comparative period’s exchange rates, excl. acquisitions	382		356	
Organic growth	-98	-20.4	-5	-1.4

Graphs of net sales and operating results

Biotage has chosen to report graphs of the net sales and adjusted EBITDA on a last twelve months (LTM) basis (see page 3) as corporate management also follows the development over time on a LTM basis and believes that this provides supplementary information to the calendar-based interim data otherwise given in the report.

	3/31/2025			3/31/2024		
	1/1/2025	4/1/2024	LTM	1/1/2024	4/1/2023	LTM
	3/31/2025	12/31/2024		3/31/2024	12/31/2023	
Net sales	385	1,576	1,961	480	1,501	1,981
Adjusted EBITDA	50	421	471	126	421	547
Net sales, growth, %			-1.0%			28.5%

NOTE 3 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.

Revenue by sales channel	1/1/2025	1/1/2024	1/1/2024
	3/31/2025	3/31/2024	12/31/2024
Direct sales through own sales channels	364	461	1,970
Sales through distributors	21	19	86
Total sales revenue	385	480	2,056

Revenue by non-recurring and recurring	1/1/2025	1/1/2024	1/1/2024
	3/31/2025	3/31/2024	12/31/2024
Non-recurring (Systems)	131	134	570
Recurring (Consumables & Service)	254	346	1,486
Total sales revenue	385	480	2,056

Distribution by geographical markets and product areas

	Americas		EMEA		APAC		Total	
	1/1/2025	1/1/2024	1/1/2025	1/1/2024	1/1/2025	1/1/2024	1/1/2025	1/1/2024
	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Small Molecules	65	64	60	62	63	57	188	183
Large Molecules	18	32	33	107	5	4	56	143
Drug Discovery & Development	83	96	93	169	68	61	244	326
Analytical Testing	85	93	41	41	15	20	141	154
Summary	168	189	134	210	83	81	385	480

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

This is Biotage

Biotage is a global supplier and solutions partner to a wide range of customers within Drug Discovery and Development and Analytical Testing. With expertise in separation and purification technology and leveraging intelligent workflow solutions, the group aims to be the best partner advancing health solutions.

Headquartered in Sweden, Biotage operates globally serving over 80 countries. The group’s expertise, high-quality products and ability to respond to specific customer needs play a key role in creating more efficient workflows for our customers, supporting faster and better outcomes. Biotage is strategically positioned to address multiple modalities from discovery all the way to production. Biotage is listed on NASDAQ Stockholm (BIOT). Website: www.biotage.com.

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This is where we’re located

Biotage has 16 office locations, in eight different countries. Six locations have research and development activities, while seven are manufacturing centers. The group’s direct sales organization encompasses over twenty countries in North America, Europe, and Asia while the distribution network reaches countless additional countries in South America, Europe, Africa, the Middle East, and Asia. In total, Biotage’s products are available in over eighty countries.

