

# Biotage AB (publ)

Interim Report January - March 2024



## Positive earnings development and a growing proportion of recurring revenues

### January – March

- » Net sales amounted to SEK 480 (361) million, an increase of 33.0 percent and an organic\* decrease of 1.4 percent.
- » EBITDA amounted to SEK 112 (80) million and the EBITDA margin amounted to 23.4 percent (22.3).
- » Adjusted EBITDA amounted to SEK 126 (98) million and adjusted EBITDA margin amounted to 26.2 percent (27.2).
- » Operating profit amounted to SEK 67 (54) million and the operating margin was 13.9 percent (14.8).
- » Profit after tax amounted to SEK 33 (43) million.
- » Earnings per share were SEK 0.42 (0.65) before and after dilution.
- » Cash flow from operating activities increased to SEK 108 (11) million.
- » Adjusted cash flow from operating activities\* increased to SEK 171 (68) million.
- » Net cash as of March 31 was SEK 426 and SEK 335 million as of December 31.
- » On January 4, it was announced that Tomas Blomqvist will leave his position as CEO and Torben Jørgensen will take over as CEO until a new CEO has been recruited. Kieran Murphy has been appointed Chairman of the Board while Torben Jørgensen is CEO.
- » On February 15, the Board decided on new financial targets. The organic revenue goal is focused on double digit growth percent with a profitability aimed toward the upper twenty percent range (Adjusted EBITDA), both averaging over three years.
- » On February 15, Andrew Kellett was appointed as permanent CFO after having an interim position since September 11, 2023.

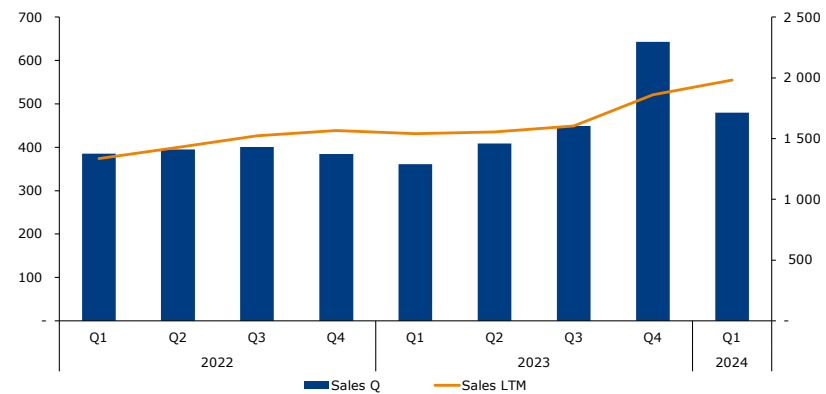
\* See definitions on pages 17-18



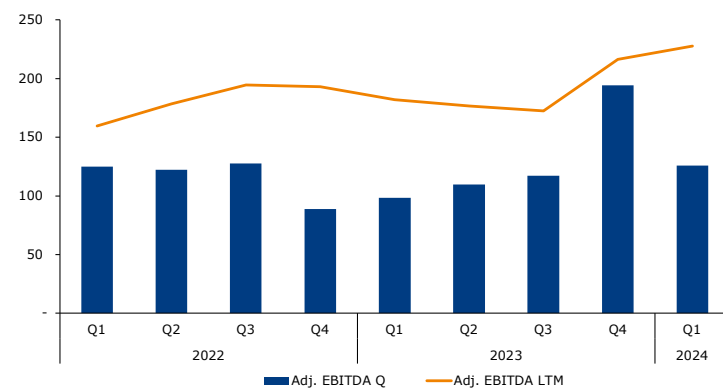
## Financial overview

Amounts in SEK millions	Quarter		Full year
	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
Net sales	480	361	1,862
Change. %	33.0%	-6.4%	18.9%
of which:			
- Organic growth. %	-1.4%	-12.8%	-10.2%
- Currency effects. %	-1.3%	6.4%	4.0%
- Acquisitions/divestments. %	35.7%	-	25.1%
EBITDA	112	80	463
EBITDA margin. %	23.4%	22.3%	24.9%
Adjusted EBITDA	126	98	518
Adjusted EBITDA margin, %	26.2%	27.2%	27.8%
Gross profit	303	220	1,149
Gross margin. %	63.1%	60.9%	61.7%
Operating profit (EBIT)	67	54	314
Operating margin (EBIT). %	13.9%	14.8%	16.9%
Profit for the period	33	43	246
Earnings per share, SEK (before and after dilution)	0.42	0.65	3.33
Cashflow from operating activities	108	11	284
Adj. cash flow from operating activities	171	68	435

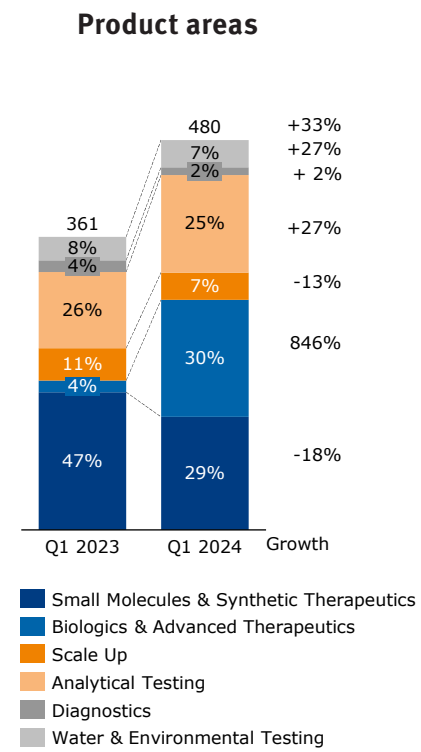
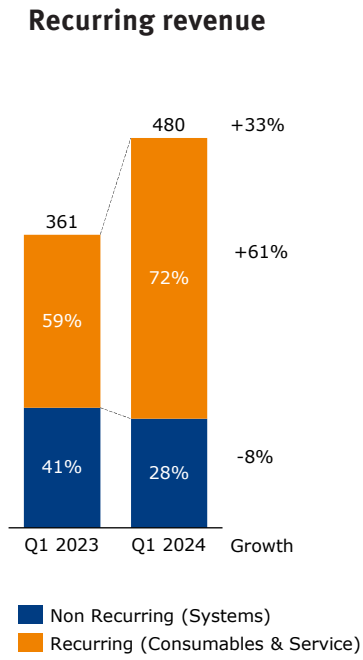
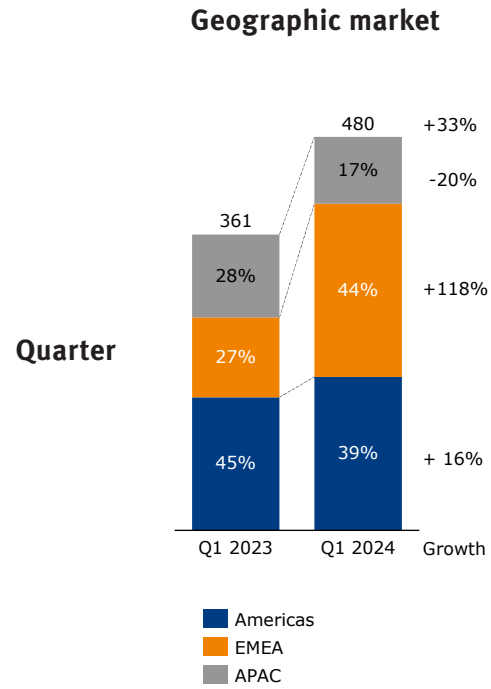
### Net sales, SEK millions



### Adjusted EBITDA, SEK millions



## Distribution of net sales



# Message from the CEO

## Positive earnings development and a growing proportion of recurring revenues

We delivered very good results for the first quarter with stronger gross margins and adjusted EBITDA. Our new strategy that focusses on being the Global Go-To Separation company, with a well-balanced product portfolio is paying dividends. Our Biologics and Advanced Therapeutics segment accounted for 30% of total revenue during the quarter. We believe this segment will continue to show attractive growth over the next few years.

Revenue in the first quarter was SEK 480 million (361), an increase of 33% compared to the same quarter last year. Adjusted EBITDA was SEK 126 million (98), an increase of 28%. We have seen a recent marked acceleration in customer demand for equipment targeted at the peptide market which we have been unable to fully keep pace with in the first quarter. We are working actively with our partner to ensure additional production capacity is available so that delivery can take place in the required volumes in the coming quarters. Had it not been for this, we would have been able to report positive organic growth rather than the small negative organic growth of -1.4% reported. In Analytical Testing, we continued to experience a good recovery after the decline that followed in the wake of the pandemic, especially in the US.

In the first quarter, our recurring revenue business accounted for 72% of revenue. This has resulted in better predictability and a more even cash flow. In the first quarter of 2024, adjusted cash flow from operating activities amounted to SEK 171 million (68), which was due, among other things, to better management of operating cash flow.

In terms of our different geographical markets, we had very good results in EMEA during the first quarter. We continued to grow organically in this region after a weakening linked to the rapid decline in COVID-19 vaccine production. The Americas also showed organic growth, as well as parts of APAC. Looking at the APAC region as a whole, organic growth failed to materialize as a result of a continued weakening of the market in China.

We are continuously working to improve our performance in terms of production, sales, gross margin, operating costs and operating profit. We have also established a new management system to ensure that we implement decisions in a fast and easy-to-understand way.

We continue to invest in our production facilities in Astrea on the Isle of Man and in research and development of the nanofiber technology platform, which will enable increased capacity and greater yield in applications such as cell and gene therapies. At the same time, we have exciting launches of instruments in several of our other areas ahead of the coming quarters.

Today, Biotage is a company with a better balance between its different product areas, its geographic markets, and its recurring revenues and system.

During this predominantly very positive first quarter of the year, I noticed the incredible hard work and commitment of all our employees. And that gives me a strong belief in the future.

Uppsala, April 25, 2024



*Torben Jørgensen*

*CEO and President*





# Sales, earnings, cash flow and financial position

## Net sales and earnings

Net sales for the quarter amounted to SEK 480 (361) million, an increase of 33.0 percent and an organic decrease of 1.4 percent. EMEA was the largest market, with 44 (27) percent of net sales. Americas accounted for 39 (45) percent and APAC for 17 (28) percent. Sales were distributed as follows: recurring revenue (consumables and service) 72 (59) percent and non-recurring (system) sales 28 (41) percent.

The Group's gross margin for the quarter increased by 2.2 percentage points to 63.1 percent (60.9). The gross margin improved thanks to a higher share of recurring revenue and favorable regional mix.

Operating expenses for the quarter amounted to SEK -236 million (-166), an increase of SEK 70 million. Selling expenses increased by SEK 41 million to SEK -136 million (-95), administration expenses increased by SEK 18 million to SEK -62 million (-44) and research and development expenses increased by SEK 15 million to SEK -43 million (-28). The increased cost levels compared to the previous year are partly explained by the acquisition and consolidation of Astrea. Selling expenses and research and development expenses have been negatively affected by acquisition related amortisations. In addition, costs related to the transition of CEO had a negative impact on the administration expenses in the quarter.

Other operating items for the quarter amount to SEK 5 (1) million mainly consisting of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 13 million to SEK 67 (54) million and the operating margin (EBIT) decreased by 0.9 percentage points to 13.9 (14.8) percent.

EBITDA for the quarter amounted to SEK 112 (80) million. Adjusted EBITDA amounted to SEK 126 (98) million. The adjusted EBITDA margin for the quarter decreased to 26.2 (27.2) percent.

Net financial items for the quarter amounted to SEK -25 (2) million, mainly driven by financial costs attributable to additional considerations and negative exchange rate differences. The previous year was positively impacted by revaluation of additional consideration to the sellers of PhyNexus Inc.

Recognized tax expense decreased to SEK -9 (-13) million. Profit after tax for the quarter decreased by SEK 10 million to SEK 33 (43) million.

## Cash flow

Cash flow from operating activities for the quarter increased by SEK 97 million (782 percent) to SEK 108 (11) million. Adjusted cash flow from operating activities increased to SEK 171 (68) million.

Investments for the quarter amounted to SEK 41 (19) million. Investments in property, plants and equipment amounted to SEK 19 (5) million for the quarter, where a large proportion is attributable to the construction of production facilities in the UK. Investments in intangible assets were SEK 22 (14) million for the quarter. Capitalized development expenses accounted for SEK 19 (13) million of the investments in intangible assets during the quarter and SEK 7 (7) million of amortizations.

Total depreciation and amortization for the quarter was SEK 45 (26) million, with SEK 8 (4) million directly attributable to property, plant, and equipment; SEK 8 (7) million to amortization on rights-of-use assets and SEK 30 (15) million to intangible assets.

## Balance sheet items

The Group's cash & cash equivalents on March 31 were SEK 683 (594) million, which is an increase of 15.0 percent compared to the previous year. Interest-bearing

liabilities relate to borrowings of SEK 150 (150) million under a credit facility, lease liabilities of SEK 107 (109) million, an estimated additional consideration of SEK 5 (5) million for the acquisition of PhyNexus, Inc. and SEK 395 (363) million for the acquisition of Astrea. The net cash position was SEK 426 (335) million, see note 2.

The Group's total goodwill on March 31 amounted to SEK 2,519 (2,391) million. The change is wholly attributable to exchange rate differences.

Capitalized development expenses amounted to SEK 182 (169) million. Other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 609 (586) million, with the increase attributable to exchange rate differences.

Equity amounted to SEK 3,889 (3,657) million on March 31. The change is attributable to the net profit of SEK 33 million, currency effects of SEK 201 million on the translation of foreign subsidiaries, share-based compensation of SEK -2 million.

## Human resources

The Group had 669 employees (full-time equivalents) on March 31, compared with 516 one year earlier (excluding the Astrea acquisition), and 674 on December 31, 2023.

## 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 1 (2) million. The operating expenses were SEK -17 (-7) million. The operating loss was SEK -16 (-5) million.

The Parent Company's net financial items for the quarter amounted to SEK -23 (-4) million and consisted of financial expenses attributable to additional considerations and negative exchange differences.

Recognized tax for the quarter amounted to SEK 6 (2) million. Profit after tax amounted to SEK -33 (-7) million for the quarter.

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

Cash and bank balances on March 31 were SEK 305 (194) million.

## Significant events during the reporting period

On January 4, it was announced that Tomas Blomqvist will leave his position as CEO and Torben Jørgensen will take over as CEO until a new CEO has been recruited. Kieran Murphy has been appointed Chairman of the Board while Torben Jørgensen is CEO.

On February 15, the Biotage Board decided on new Financial Goals for the Group. Our organic revenue goal is focused on double digit growth percent with our profitability aimed toward the upper twenty percent range (Adjusted EBITDA). The goals are formulated as an average over a three-year period.

On February 15, Andrew Kellett was appointed as permanent CFO after having an interim position since September 11, 2023

## 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 2023 annual report.

## Related-party transactions

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

## Forward-looking information

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

## Audit review

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

## Biotage's financial targets

- » Average annual double digit organic revenue growth (%) over a three-year period. Outcome: 4.3 % on March 31, 2024.
- » Average annual profitability upper 20 % range over a three-year period. Outcome: 25.8 % on March 31, 2024.

## 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](http://www.biotage.com)

Annual General Meeting	April 25, 2024
Interim Report January-June 2024	July 16, 2024
Interim Report January-September 2024	October 23, 2024
Year-end Report 2024	February 19, 2025

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

Uppsala, April 25, 2024

Torben Jørgensen  
CEO and President

## For further information

Torben Jørgensen, CEO and President

Andrew Kellett, CFO

e: [IR@biotage.com](mailto:IR@biotage.com)

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 25, 2024, at 08.00 CET.

# Consolidated financial statements

## Consolidated statement of comprehensive income

SEK Millions	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
Net sales	480	361	1,862
Cost of sales	-177	-141	-713
<b>Gross profit</b>	<b>303</b>	<b>220</b>	<b>1,149</b>
Distribution costs	-136	-95	-457
Administrative expenses	-62	-44	-212
Research & development expenses	-43	-28	-159
Other operating items	5	1	-7
<b>Total operating expenses</b>	<b>-236</b>	<b>-166</b>	<b>-835</b>
<b>Operating profit</b>	<b>67</b>	<b>54</b>	<b>314</b>
Net financial items	-25	2	-11
<b>Profit before tax</b>	<b>42</b>	<b>56</b>	<b>303</b>
Income tax	-9	-13	-57
<b>Profit for the period</b>	<b>33</b>	<b>43</b>	<b>246</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified to profit or loss for the year:			
Exchange differences from translation of foreign subsidiaries	201	6	-155
<b>Total other comprehensive income</b>	<b>201</b>	<b>6</b>	<b>-155</b>
<b>Total comprehensive income for the period</b>	<b>234</b>	<b>49</b>	<b>91</b>
Profit for the period attributable to owners of the Parent	33	43	246
Total comprehensive income for the period attributable to owners of the Parent	234	49	91
Average number of shares outstanding	80,008,185	65,983,775	73,852,875
Average number of shares outstanding after dilution due to outstanding share programs	80,064,104	66,180,790	73,994,435
Ordinary shares outstanding at the reporting date	80,008,185	65,983,775	80,008,185
Earnings per share for the period	0.42	0.65	3.34
Diluted earnings per share for the period	0.42	0.65	3.33



## Consolidated statement of financial position

Amounts in SEK millions	3/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	2,519	2,391
Capitalized development expenditure	182	169
Other intangible assets	609	586
Right-of-use assets	95	97
Property, plant and equipment	197	187
Financial assets	25	23
Deferred tax asset	30	31
<b>Total non-current assets</b>	<b>3,657</b>	<b>3,484</b>
<b>Current assets</b>		
Inventories	443	437
Trade receivables	280	321
Other receivables	84	95
Cash and cash equivalents	683	594
<b>Total current assets</b>	<b>1,490</b>	<b>1,447</b>
<b>TOTAL ASSETS</b>	<b>5,147</b>	<b>4,931</b>

Amounts in SEK millions	3/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the parent company</b>		
Share capital	112	112
Reserves and other contributed capital	2,366	2,167
Retained earnings	1,411	1,378
<b>Total equity</b>	<b>3,889</b>	<b>3,657</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Lease liabilities	74	76
Other interest-bearing liabilities	143	147
Deferred tax liability	197	193
Non-current provisions	3	3
<b>Total non-current liabilities</b>	<b>567</b>	<b>569</b>
<b>Current liabilities</b>		
Accounts payables	59	98
Lease liabilities	33	33
Other financial liabilities	257	221
Other liabilities	338	349
Current provisions	4	4
<b>Total current liabilities</b>	<b>691</b>	<b>705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,147</b>	<b>4,931</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, 2023</b>	93	281	34	1,229	1,637
<b>Changes in equity between January 1 and December 31, 2023</b>					
Total comprehensive income for the period	-	-	-155	246	91
<b>Total changes during the period, excluding transactions with owners of the Parent</b>	-	-	-155	246	91
<b>Transactions with owners of the Parent</b>					
New share issue	19	2,007	-	-	2,026
Dividend to shareholders of the Parent	-	-	-	-106	-106
Share-based compensation	-	3	-	-	3
Other changes	-	-	-3	5	2
Sales of own shares in the Parent company	-	-	-	3	3
<b>Closing balance December 31, 2023</b>	112	2,291	-124	1,378	3,657
<b>CHANGES IN EQUITY BETWEEN JANUARY 1 AND MARCH 31, 2024</b>					
Total comprehensive income for the period	-	-	201	33	234
<b>Total changes during the period excluding transactions with owners of the Parent</b>	-	-	201	33	234
<b>Transactions with owners of the Parent</b>					
Share-based compensation	-	-2	-	-	-2
<b>Closing balance March 31, 2024</b>	112	2,289	77	1,411	3,889

## Condensed consolidated statement of cash flows

Amounts in SEK millions	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
<b>OPERATING ACTIVITIES</b>			
Profit before tax	42	56	303
Adjustments for non-cash items	64	23	163
	<b>106</b>	<b>79</b>	<b>466</b>
Income tax paid	-49	-39	-96
<b>Cash flow from operating activities before changes in working capital</b>	<b>57</b>	<b>40</b>	<b>370</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (-)/decrease (+) in inventories	16	4	-20
Increase (-)/decrease (+) in operating receivables	64	-22	-97
Increase(+)/decrease (-) in operating liabilities	-29	-11	31
<b>Cash flow from changes in working capital</b>	<b>51</b>	<b>-29</b>	<b>-86</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>108</b>	<b>11</b>	<b>284</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets	-22	-14	-65
Acquisition of property, plant and equipment	-19	-5	-26
Acquisition/disposal of financial assets	0	1	1
Acquisition of subsidiaries, net of cash	-	-	125
<b>Cash flow from investing activities</b>	<b>-41</b>	<b>-19</b>	<b>35</b>
<b>FINANCING ACTIVITIES</b>			
Dividend to shareholders	-	-	-106
Sale of own share	-	-	2
Repayment of borrowings	-7	-7	-38
<b>Cash flow from financing activities</b>	<b>-7</b>	<b>-7</b>	<b>-142</b>
<b>Cash flow for the reporting period</b>	<b>60</b>	<b>-15</b>	<b>177</b>
Cash and cash equivalents at beginning of period	594	441	441
Exchange differences	29	0	-24
<b>Cash and cash equivalents at end of reporting period</b>	<b>683</b>	<b>426</b>	<b>594</b>
<b>Adjustments for non-cash items</b>			
Depreciation and impairment	45	26	149
Translation differences	11	1	-18
Value adjustment, additional consideration	-	-6	-9
Other items	8	2	41
<b>Total</b>	<b>64</b>	<b>23</b>	<b>163</b>

## Condensed income statement, Parent Company

Amounts in SEK millions	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
Net sales	1	2	5
Administrative expenses	-16	-6	-27
Research & development expenses	-1	-1	-4
Other operating items	-0	-0	-1
<b>Operating expenses, net</b>	<b>-17</b>	<b>-7</b>	<b>-32</b>
<b>Operating profit</b>	<b>-16</b>	<b>-5</b>	<b>-27</b>
Net financial items	-23	-4	34
<b>Profit/loss after financial items</b>	<b>-39</b>	<b>-9</b>	<b>7</b>
Appropriations	-	-	1
Income tax	6	2	-7
<b>Profit/loss for the reporting period</b>	<b>-33</b>	<b>-7</b>	<b>1</b>

### STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

Profit/loss for the reporting period	-33	-7	1
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss for the year	-	-	-
<b>Comprehensive income for the reporting period</b>	<b>-33</b>	<b>-7</b>	<b>1</b>

## Balance sheet, Parent Company

Amounts in SEK millions	3/31/2024	12/31/2023
<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	3,545	3,545
Receivables from Group companies	8	8
Other financial assets	15	15
<b>Total financial assets</b>	<b>3,568</b>	<b>3,568</b>
<b>Total non-current assets</b>	<b>3,581</b>	<b>3,581</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	5	5
Other receivables	9	1
Prepaid expenses and accrued income	3	2
<b>Total current receivables</b>	<b>17</b>	<b>8</b>
<b>Cash and bank balances</b>	<b>305</b>	<b>194</b>
<b>Total current assets</b>	<b>322</b>	<b>202</b>
<b>Total assets</b>	<b>3,903</b>	<b>3,783</b>

Amounts in SEK millions	3/31/2024	12/31/2023
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	112	112
<b>Total restricted equity</b>	<b>112</b>	<b>112</b>
<b>Unrestricted equity</b>		
Other paid-in capital	2,264	2,264
Retained earnings	636	637
Profit/loss for the reporting period	-32	1
<b>Total unrestricted equity</b>	<b>2,868</b>	<b>2,902</b>
<b>Total equity</b>	<b>2,980</b>	<b>3,014</b>
Untaxed reserves	1	1
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Other non-current liabilities	143	131
<b>Total non-current liabilities</b>	<b>293</b>	<b>281</b>
<b>Current liabilities</b>		
Trade payables	1	3
Liabilities to Group companies	327	213
Current tax liabilities	-	0
Other financial liabilities	280	259
Other non-current liabilities	2	-
Accruals and deferred income	19	12
<b>Total current liabilities</b>	<b>629</b>	<b>487</b>
<b>Total equity and liabilities</b>	<b>3,903</b>	<b>3,783</b>



## Key figures and ratios

Amounts in SEK millions	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales	480	643	449	409	361	384	401	395	386
Growth in net sales, %	33.0%	67.3%	12.1%	3.4%	-6.4%	12.6%	31.2%	30.3%	37.0%
Organic growth, %	-1.4%	-4.4%	-9.5%	-14.0%	-12.8%	-0.8%	12.2%	14.4%	21.9%
Gross profit	303	393	282	253	220	227	241	240	241
Gross margin, %	63.1%	61.1%	62.9%	62.0%	60.9%	59.1%	60.1%	60.6%	62.5%
Adjusted EBITDA	126	194	117	110	98	89	128	122	125
Adjusted EBITDA margin, %	26.2%	30.2%	26.1%	26.8%	27.2%	23.1%	31.8%	30.9%	32.4%
Operating profit	67	143	65	53	54	41	97	93	96
Operating margin, %	13.9%	22.2%	14.6%	12.9%	14.8%	10.8%	24.2%	23.4%	24.9%
Profit for the period	33	131	38	34	43	74	65	57	71
Profit margin, %	6.9%	20.4%	8.5%	8.3%	11.9%	19.2%	16.2%	14.5%	18.4%
Total Assets	5,147	4,931	5,001	5,002	2,362	2,339	2,306	2,158	2,056
Net cash(+)/net debt(-), SEK millions	426	335	250	226	207	224	191	118	151
Equity/Assets ratio, %	75.6%	74.2%	73.8%	74.9%	71.5%	70.0%	69.3%	68.6%	70.8%
Cash flow from operating activities, SEK/share	1.35	1.92	1.29	0.28	0.16	1.49	1.47	1.25	0.86
Average number of employees	669	674	689	527	516	517	510	493	496
Return on equity, %	8.5%	9.3%	7.1%	8.2%	15.2%	17.8%	17.8%	18.2%	17.0%
Return on capital employed, %	11.6%	11.9%	8.9%	10.1%	18.3%	21.1%	25.2%	25.4%	22.5%
Return on total assets, %	9.4%	9.5%	7.0%	8.0%	14.7%	16.7%	19.5%	19.6%	18.0%
Earnings, SEK/share	0.42	1.64	0.48	0.49	0.65	1.12	0.99	0.87	1.08
Earnings after dilution, SEK/share	0.42	1.64	0.48	0.49	0.65	1.11	0.98	0.87	1.08
Stock market price at end of period, SEK/share	181.9	133.7	107.4	134.2	132.2	185.5	166.8	181	220.2
Equity, SEK/share	48.61	45.70	46.12	46.85	25.58	24.81	24.23	22.44	22.05
Equity after dilution, SEK/share	48.57	45.65	46.06	53.81	25.51	24.73	24.16	22.39	21.98
Weighted average number of shares, thousands	80,008	80,008	79,985	69,435	65,984	65,984	65,984	65,984	65,984
Weighted average number of shares after dilution, thousands	80,064	80,086	80,118	69,592	66,181	66,200	66,195	66,158	66,185
Total number of shares outstanding at end of the period, thousands	80,008	80,008	80,008	79,938	65,984	65,984	65,984	65,984	65,984

See definitions in Note 2 and in the 2023 Annual Report, pp 100-102

# 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 2024 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, 2024, 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 2023 annual report. The accounting policies are described on pages 58-72 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, 2023. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

### Fair value

#### Additional consideration

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

Final settlement will take place in the second quarter of 2024. In connection of Astrea an additional consideration arose, which is based on financial targets linked to sales and gross profit during the years 2023 to 2025. The liability is divided into a long-term and short-term part, no settlement of the debt has been made. The Group's total additional consideration also includes additional consideration related to Astrea's acquisition of Delta.

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.

	3/31/2024	12/31/2023
Additional consideration, non-current portion	143	147
Additional consideration, current portion	257	221
<b>Total</b>	<b>400</b>	<b>368</b>
<hr/>		
<b>Opening value, January 1, 2024</b>		<b>368</b>
Value adjustment		10
Exchange rate differences		22
<b>Closing balance, March 31, 2024</b>		<b>400</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 autumn 2023 are observable market data. As of 31 March 2024, the holding was valued at the last known transaction price, which is the issue price in 2023.

A fair value calculation based on discounted future cash flows, for which the most significant input is a discount rate that reflects the counterparty's credit risk, is not expected to differ significantly from the carrying amount of other financial assets and current financial liabilities measured at amortized cost. Consequently, the carrying amounts of these financial assets and liabilities are considered to represent a good approximation of the fair values. Further information about financial assets and liabilities and their classification can be found in Note 20 and 21 of the 2023 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, remaining programs are "LTIP 2021" and "LTIP 2022". All programs include the former CEO, senior executives, and other key personnel, meaning that a maximum of 18 individuals within the Biotage Group will be eligible to participate. For further information about the programs, see the 2023 Annual Report. Changes in number of performance shares:

#### Number of performance shares

	LTIP 2021	LTIP 2022
Opening balance January 1, 2024	138,379	150,103
Transferred performance shares	-	-
Cancelled performance shares	-11,882	-23,778
<b>Closing balance March 31, 2024</b>	<b>126,497</b>	<b>126,325</b>

### Scope and costs of the LTIP programs

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.

Eleven participants, including the former CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. 13 participants, including the former CEO, have been awarded a total of 168,926 rights to performance shares under the LTIP 2022 program.

LTIP 2021 impacted the quarter with a cost of SEK 0.1 million, including social security contributions. The estimated maximum total cost of LTIP 2021 amounts to SEK 12 million. LTIP 2022 impacted the quarter with a reduced cost of SEK 1.2 million, including social security contributions. The estimated maximum total cost of LTIP 2022 amounts to SEK 6 million.

### Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in 2021 and 2022, 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 2021, 126,497 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 0.22 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2022, 126,324 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 0.22 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, 2024. However, this does not have any material effect on earnings per share.

## NOTE 2 Key figures and performance measures

A list of definitions of key figures and performance measures reported in the consolidated financial statements can be found in Note 32 of the 2023 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.

	3/31/2024	12/31/2023
Cash and cash equivalents	683	594
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-107	-109
<b>Net cash (+) /net liabilities (-)</b>	<b>426</b>	<b>335</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 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 and restructurings and other non-recurring items of significant size.

To facilitate for the reader to form 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 not always are 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.

	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
<b>EBITDA</b>			
<b>EBIT</b>	67	54	314
Depreciations/amortizations on tangible and intangible assets	45	26	149
<b>EBITDA</b>	112	80	463
	1/1/2024 3/31/2024	1/1/2023 3/31/2023	1/1/2023 12/31/2023
<b>Adjusted EBITDA</b>			
<b>EBITDA</b>	112	80	463
Non-recurring items	14	18	55
<b>Adjusted EBITDA</b>	126	98	518
	1/1/2024 3/31/2024	1/1/2023 3/31/2023	2023-01-01 2023-12-31
<b>Adjusted cashflow</b>			
Reported cashflow from operating activities	108	11	284
Income tax	49	39	96
Non-recurring items	14	18	55
<b>Adjusted cashflow</b>	171	68	435

### 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.

	1/1/2024 3/31/2024	%	1/1/2023 3/31/2023	%
	SEK millions		SEK millions	
Net sales recognized in the comparative period	361		386	
Net sales recognized in the period	480		361	
<b>Recognized change</b>	<b>119</b>	<b>33.0</b>	<b>-25</b>	<b>-6.4</b>
Net sales for the period, excl. acquisitions	351		361	
<b>Change attributable to acquisitions</b>	<b>129</b>	<b>35.7</b>	<b>-</b>	<b>-</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	356		336	
<b>Change attributable to currency</b>	<b>-5</b>	<b>-1.3</b>	<b>25</b>	<b>6.4</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	356		336	
<b>Organic growth</b>	<b>-5</b>	<b>-1.4</b>	<b>-49</b>	<b>-12.8</b>

### Graphs of net sales and operating result

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.

	3/31/2024			3/31/2023		
	1/1/2024 3/31/2024	4/1/2023 12/31/2023	LTM	1/1/2023 3/31/2023	4/1/2022 12/31/2022	LTM
Net sales	480	1,501	1,981	361	1,180	1,541
Adjusted EBITDA	126	421	547	98	339	437
<b>Net sales, growth, %</b>			<b>28.5%</b>			<b>15.3%</b>

### 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 12 (31) million on March 31, is a contingent liability.

**NOTE 4** Composition of income

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

<b>Revenue by sales channel</b>	<b>1/1/2024</b>	<b>1/1/2023</b>	<b>1/1/2023</b>
	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>12/31/2023</b>
Direct sales through own sales channels	461	344	1,784
Sales through distributors	19	17	78
<b>Total sales revenue</b>	<b>480</b>	<b>361</b>	<b>1,862</b>

<b>Revenue by non recurring and recurring</b>	<b>1/1/2024</b>	<b>1/1/2023</b>	<b>1/1/2023</b>
	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>12/31/2023</b>
Non recurring (Systems)	134	147	609
Recurring (Consumables & Service)	346	214	1,253
<b>Total sales revenue</b>	<b>480</b>	<b>361</b>	<b>1,862</b>

**Distribution by geographical markets and product areas**

	<b>Americas</b>		<b>EMEA</b>		<b>APAC</b>		<b>Total</b>	
	<b>1/1/2024</b>	<b>1/1/2023</b>	<b>1/1/2024</b>	<b>1/1/2023</b>	<b>1/1/2024</b>	<b>1/1/2023</b>	<b>1/1/2024</b>	<b>1/1/2023</b>
	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
Small Molecules & Synthetic Therapeutics	51	62	42	37	47	72	140	170
Biologics & Advanced Therapeutics	32	13	107	2	4	0	143	15
Scale Up	12	16	14	16	7	5	33	38
Analytical Testing	66	50	34	27	19	17	119	94
Diagnostics	0	2	7	8	3	5	10	15
Water & Environmental Testing	28	20	6	6	1	3	35	29
<b>Summary</b>	<b>189</b>	<b>163</b>	<b>210</b>	<b>96</b>	<b>81</b>	<b>102</b>	<b>480</b>	<b>361</b>

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



# This is Biotage

Our strategy of being the Global Go-To Separations Company offering high-quality solutions is driving attractive profitable growth. Biotage of today is a better balanced, sharply focused, and profitable business with a strong defendable market position.

Biotage is the Global Go-To Separations Company, supporting customers from drug discovery and development through to diagnostics and analytical testing with intelligent and sustainable workflow solutions. Our expertise and top-tier separation solutions play a key role in streamlining our customers' workflows and improving their outcomes. Headquartered in Sweden, Biotage operates globally with 700 employees, serving over 80 countries. Our company is listed on NASDAQ Stockholm (BIOT). Website: [www.biotage.com](http://www.biotage.com)

## Biotage AB (publ)

Box 8  
SE-751 03 Uppsala  
Visiting address: Vimpelgatan 5  
Telephone: +46 18 565900  
Org.no.: 556539-3138  
[www.biotage.com](http://www.biotage.com)

## This is where we're located

Biotage has 16 office locations in eight different countries. Five of these have research and development activities and five have manufacturing. Our own sales organization encompasses over 15 countries in North America, Europe, and Asia while our distribution network reaches countless additional countries in South America, Europe, Africa, the Middle East, and Asia. All in all, our products have a presence in over 80 countries.

### Biotage Headquarter

Uppsala, Sweden

### Biotage USA

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

### Biotage UK

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

### Biotage India

New Delhi, India

### Biotage Korea

Seoul, South Korea

### Biotage Japan

Tokyo, Japan

### Biotage China

Shanghai, China

### Biotage Singapore

