

# Biotage AB (publ)

Year end Report January - December 2024



## FY revenues exceed 2 BSEK, with growth in margins, adjusted EBITDA and cash generation

### October – December

- » Net sales amounted to SEK 582 (643) million, a decrease of 9.5 percent and an organic\* decrease of 11.0 percent.
- » EBITDA amounted to SEK 223 (189) million and the EBITDA margin amounted to 38.3 percent (29.3). Revaluation of acquisition related additional considerations had a positive impact with SEK 61 million.
- » Adjusted EBITDA amounted to SEK 167 (194) million and adjusted EBITDA margin amounted to 28.6 percent (30.2).
- » Operating profit amounted to SEK 175 (143) million and the operating margin was 30.0 percent (22.2).
- » Profit after tax amounted to SEK 159 (131) million.
- » Earnings per share were SEK 1.98 (1.64) before and after dilution.
- » Cash flow from operating activities increased to SEK 162 (154) million.
- » Adjusted cash flow from operating activities\* decreased to SEK 181 (186) million.
- » Net cash as of December 31 was SEK 184 (335) million.

### January – December

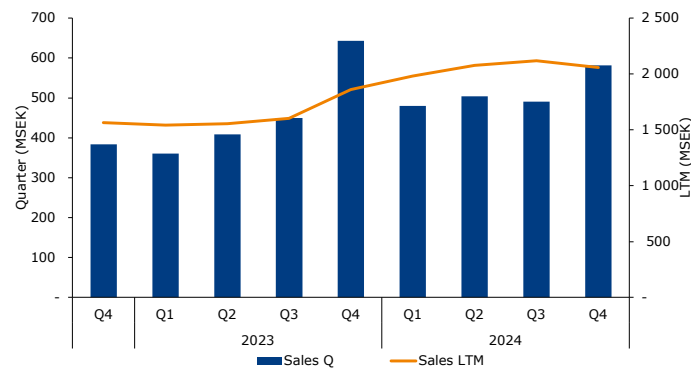
- » Net sales amounted to SEK 2,056 (1,862) million, an increase of 10.5 percent and an organic\* increase of 1.0 percent.
- » EBITDA amounted to SEK 568 (463) million and the EBITDA margin amounted to 27.6 percent (24.9).
- » Adjusted EBITDA amounted to SEK 547 (518) million and adjusted EBITDA margin amounted to 26.6 percent (27.8).
- » Operating profit amounted to SEK 383 (314) million and the operating margin was 18.6 percent (16.9).
- » Profit after tax amounted to SEK 284 (246) million.
- » Earnings per share were SEK 3.55 (3.34) before and 3.55 (3.33) after dilution.
- » Cash flow from operating activities increased to SEK 413 (284) million.
- » Adjusted cash flow from operating activities\* increased to SEK 579 (435) million.
- » The Board of Directors intends to propose to the Annual General Meeting a dividend to the shareholders for 2024 of SEK 1.65 (1.60) per share, corresponding to 46 (48) percent of Earnings per share.

\* See definitions on pages 17-19

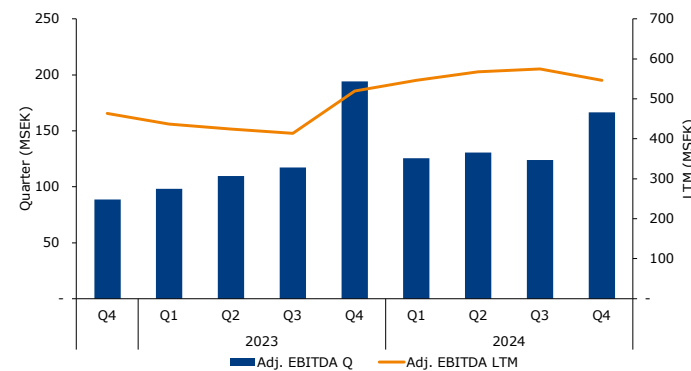
## Financial overview

Amounts in SEK millions	Quarter		Full year	
	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Net sales	582	643	2,056	1,862
Change. %	-9.5%	67.3%	10.5%	18.9%
of which:				
- Organic growth. %	-11.0%	-4.4%	1.0%	-10.2%
- Currency effects. %	1.5%	0.7%	-0.4%	4.0%
- Acquisitions/divestments. %	-	71.0%	9.9%	25.1%
EBITDA	223	189	568	463
EBITDA margin. %	38.3%	29.3%	27.6%	24.9%
Adjusted EBITDA	167	194	547	518
Adjusted EBITDA margin, %	28.6%	30.2%	26.6%	27.8%
Gross profit	360	393	1,289	1,149
Gross margin. %	61.8%	61.1%	62.7%	61.7%
Operating profit (EBIT)	175	143	383	314
Operating margin (EBIT). %	30.0%	22.2%	18.6%	16.9%
Profit for the period	159	131	284	246
Earnings per share, SEK, before dilution	1.98	1.64	3.55	3.34
Cashflow from operating activities	162	154	413	284
Adj. cash flow from operating activities	181	186	579	435

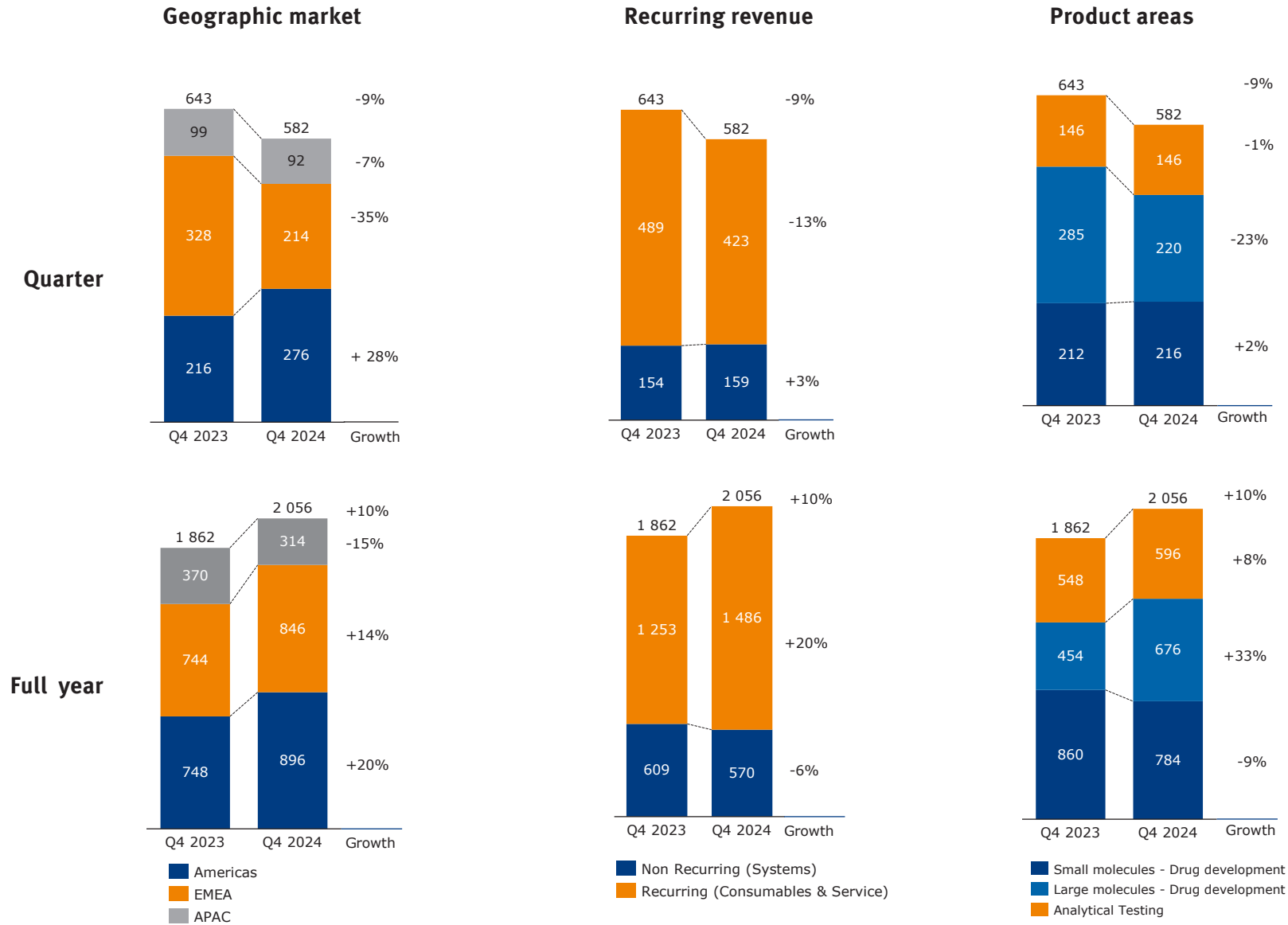
### Net sales, SEK millions



### Adjusted EBITDA, SEK millions



## Distribution of net sales



# Message from the CEO

## **FY revenues exceed 2 BSEK, with growth in margins, adjusted EBITDA and cash generation**

In the fourth quarter we delivered sequential quarter on quarter growth in our Core Biotage business, while Astrea improved its gross & EBITDA margins and achieved double digit growth in revenue, gross margin and adjusted EBITDA for the full year.

While our growth for Q4 was negative 9.5%, driven by the high weighting of Astrea revenue in the comparable period, we are pleased to report a 10.5% growth for the full year.

Let me start by providing some colour on the Core Biotage business performance.

In Q4, this business continued to improve, delivering quarter on quarter growth of 1.8% and narrowing the full year decline to just -1.9%. Excluding China, the business grew 3.4% in the quarter and 1.3% for the full year. We are particularly pleased with the full year performance in the Americas, which delivered a solid mid-single digit growth thanks to its strong presence in the applied markets.

In Q4, systems revenues grew sequentially quarter on quarter and were at the highest level since Q4 2022. For the full year, systems revenues narrowed the decline to just 6%, compared to a 19% decline in 2023, driven by the contraction of our China business.

China continues to be a smaller proportion of our total business, just 4% in 2024 compared to 7% in 2023, and we believe we have now reached the low point of that business and remain cautiously optimistic about the region for 2025.

Our recurring revenues grew in the quarter by 0.9% and the full year by 1.2%.

Let me now comment on Astrea.

As indicated, Q4 2023 for Astrea was quite exceptional, delivering a very large proportion of its annual revenue in that quarter. We have previously commented

it would be unlikely that Astrea would have a Q4 as strong as the prior year as our revenue was more evenly distributed throughout the year, with the business reporting a solid 23% growth on an annual basis.

The Astrea revenue will continue to be volatile through 2025 on a quarterly basis and is a direct consequence of us having a relatively young organisation with a smaller number of significant customers at a commercial stage. Orders from those customers can vary the business in a positive or negative direction on a quarter-by-quarter basis.

Our focus balances short-term needs such as aligning customer demand with our supply chain, with the long-term imperative to seed as many molecules as possible in the early phases of drug development. While we cannot predict if and when a molecule will evolve from clinical to commercial phase, we are confident that today's actions are critical to our long-term growth.

I want to emphasise that our disciplined focus on operational execution allows us to mitigate the impact on our profit and to deliver strong cash flow conversion.

In Q4 we improved our gross margins over the prior year and Q3, despite the ongoing headwind created by our Oligo service business.

We are taking decisive actions to fully realise our opportunities moving forward. This includes a further integration of the Astrea business, allowing us to realise cost and knowledge synergies as well as a strategic review of the Oligo service business.

We continue to focus on our long-term priorities such as peptide workflow and drug discovery enablement for various types of molecules from small molecules to new modalities. We are also broadening out the service offering in Astrea to command a greater share of the large molecule workflow.

Our full year adjusted EBITDA and excellent cash generation was driven by our strong fiscal discipline. It underscores the strength of our business fundamentals and our ability to navigate a volatile environment while staying aligned with our long-term strategic priorities.

We remain confident in our vision and long-term growth trajectory as we continue to innovate in sample preparation and seed customers in the early stages of drug development for downstream processing. As we look ahead in 2025, our focus is pivoting to profitability, optimizing synergies and ensuring operational excellence across the combined business.

As we release our full year earnings, I want to take a moment to thank each of our associates for their incredible dedication and hard work. Our strong performance in 2024, despite volatility and the challenging macroeconomic environment, was made possible by their commitment and resilience.

Thank you for your continued trust in our team.

Uppsala, February 19, 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 582 (643) million, a decrease of 9.5 percent and an organic decrease of 11.0 percent. The Americas accounted for 47 (34) percent of revenues and EMEA 37 (51) percent. APAC accounted for 16 (15) percent. Sales were distributed as follows: recurring revenue (consumables and service) 73 (76) percent and non-recurring (system) sales 27 (24) percent.

Net sales for the twelve-month period amounted to SEK 2,056 (1,862) million, an increase of 10.5 percent and an organic increase of 1.0 percent.

The Group's gross margin for the quarter increased by 0.7 percentage points to 61.8 percent (61.1). The gross margin for the twelve-month period increased by 1.0 percentage point to 62.7 (61.7) percent.

Operating expenses for the quarter amounted to SEK -185 million (-250), a decrease of SEK 65 million. Selling expenses decreased by SEK 3 million to SEK -130 million (-133), administration expenses increased by SEK 8 million to SEK -72 million (-64) and research and development expenses increased by SEK 2 million to SEK -51 million (-49). Other operating items for the quarter amount to SEK 68 (-4) million. Revaluation of acquisition related additional considerations, Astrea and Delta, were the main drivers contributing positive with SEK 61 million. This credit is treated as a non-recurring item.

Operating expenses for the twelve-month period amounted to SEK -906 (-835) million, an increase of SEK 71 million. This increase is primarily due to Astrea being part of the group for only seven months of the comparative period. Distribution costs increased by SEK 76 million to SEK -533 (-457) million. Administrative expenses increased by SEK 52 million to SEK -264 (-212) million, costs connected with the CEO transition being the core driver. Research and development expenses increased by SEK 21 million to SEK -180 (-159) million. Other operating items for the twelve-month period were SEK 71 (-7) million consist mainly of additional consideration revaluation.

Operating profit for the quarter amounted to SEK 175 (143) million and the operating margin (EBIT) increased by 7.8 percentage points to 30.0 (22.2) percent. Operating

profit for the twelve-month period increased to SEK 383 (314) million and the operating margin (EBIT) amounted to 18.6 (16.9) percent.

EBITDA for the quarter amounted to SEK 223 (189) million. Adjusted EBITDA amounted to SEK 167 (194) million. For the twelve-month period, the corresponding values were SEK 568 (463) million and SEK 547 (518) million, respectively. The adjusted EBITDA margin for the quarter decreased to 28.6 (30.2) percent and for the twelve-month period to 26.6 (27.8) percent. See also Note 2.

Net financial items for the quarter amounted to SEK -17 (14) million. Negative exchange rate differences affected net financial items for the year, while exchange rate differences in the previous year were positive. The twelve-month financial net was SEK -55 (-11) million, mainly driven by financial costs attributable to the unwinding of discounting on additional consideration liabilities and negative exchange rate differences.

Recognized tax expense amounted to SEK 1 (-26) million. During the quarter, previously not capitalised net operating losses in the UK were recognized in the balance sheet, which explains the difference compared to previous year. Profit after tax for the quarter increased by SEK 28 million to SEK 159 (131) million. Profit after tax for the twelve-month period increased to SEK 284 (246) million. Recognized tax expense for the twelve-month period decreased to SEK -44 (-57) million.

## Cash flow

Cash flow from operating activities for the quarter increased by SEK 8 million (5.2 percent) to SEK 162 (154) million. Adjusted cash flow from operating activities decreased to SEK 181 (186) million. Cash flow from operating activities for the twelve-month period increased by SEK 129 million to SEK 413 (284) million and adjusted cash flow from operating activities increased to SEK 579 (435) million.

Cash outflows related to investments for the quarter amounted to SEK -104 (-28) million, where earn-out payment to the previous shareholders of ATDBio amounted to SEK 67 million. For the twelve-month period cash flow from

investment amounted to SEK -456 (inflows of SEK 35) million and was also affected by earn-out payments to the previous shareholders of Astrea and Phynexus Inc. Prior year was positively affected by acquired cash from Astrea.

Investments in property, plant and equipment amounted SEK 20 (10) million for the quarter, and for the twelve-month period to SEK 89 (26) million, where a large proportion is attributable to the construction of additional production facilities in the Isle of Man. Investments in intangible assets were SEK 17 (22) million for the quarter and SEK 80 (65) million for the twelve-month period. Capitalized development expenses accounted for SEK 17 (24) million of the investments in intangible assets during the quarter and SEK 8 (7) million of amortization. The corresponding amount for the twelve-month period was SEK 73 (60) million for investments and SEK 28 (26) million for amortization.

Total depreciation and amortization for the quarter was SEK 48 (47) million, with SEK 9 (8) million directly attributable to property, plant, and equipment; SEK 9 (8) million to amortization on right-of-use assets and SEK 30 (30) million to intangible assets. Total depreciations and amortizations for the twelve-month period amounted to SEK 185 (149) million, with SEK 33 (31) million directly attributable to property, plant and equipment, SEK 32 (26) million to right-of-use assets. Amortization of intangible fixed assets amounted to SEK 120 million (92).

## Balance sheet items

The Group's cash & cash equivalents on December 31 were SEK 434 (594) million. Interest bearing liabilities related to our revolving credit facility total SEK 150 (150) million, lease liabilities total SEK 100 (109) million and there is an estimated additional consideration of SEK 142 (363) million due to the acquisition of Astrea. The net cash position was SEK 184 (335) million, see note 2. The KKR earn-out (SEK 215 million), the PhyNexus earn-out (SEK 5 million) and dividend (SEK 128 million) were paid during the twelve-month period.

The Group's total goodwill on December 31 amounted to SEK 2,563 (2,391) million. The part of the goodwill allocated to ATDBio, SEK 11 million, was classified as Assets held for sale. Exchange rate fluctuations had a positive impact.

Capitalized development costs amounted to SEK 216 (169) million. Other intangible assets, mainly acquired in business combinations, amounted to SEK 549 (586) million.

Equity amounted to SEK 4,113 (3,657) million on December 31. The change is attributable to the comprehensive income of SEK 284 million, currency effects of SEK 297 million on the translation of foreign subsidiaries, dividends to shareholders of the parent of SEK -128 million and other movements of SEK 3 million.

At the end of 2024, the Board of Directors made the decision to sell one of the subsidiaries, ATDBio, and the rights to technology and patents. The sale process only commenced in December. Assets in ATDBio, including surplus values, are classified as assets held for sale and corresponding liabilities are classified as liabilities related to assets held for sale. In the parent company shares in ATDBio were subject to impairment.

### Human resources

The Group had 673 employees (full-time equivalents) on December 31, compared with 674 on December 31, 2023.

### 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 3 (1) million. The operating expenses were SEK -11 (-8) million. The operating loss was SEK -8 (-7) million. The twelve-month revenue was SEK 10 (5) million and operating loss was SEK -42 (-27) million.

The Parent Company's net financial items for the quarter amounted to SEK -613 (61). The twelve-month net financial items were SEK -427 (34) million. Financial net consisted of impairment of shares in ATDBio (SEK -669 million), revaluation of additional consideration (SEK 20 million), dividends and group contributions from subsidiaries (SEK 303 million). Financial expenses due to additional considerations and exchange differences had a negative impact.

Recognized tax for the quarter amounted to SEK -18 (-14) million and SEK -19 (-7) million for the twelve-month period and was impacted by a tax adjustment attributable to the previous period. Profit after tax amounted to SEK -638 (41) million for the quarter and SEK -445 (1) million for the twelve-month period.

Investments in intangible assets amounted to SEK 0 (0) million for the quarter and SEK 2 (2) million for the twelve-month period.

Cash and bank balances on December 31 were SEK 174 (194) 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 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 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: 0.3% on December 31, 2024.
- » Average annual profitability upper 20% range over a three-year period. Outcome: 27.9% on December 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 Report 2024	April 3, 2025
Interim Report January-March 2025	April 24, 2025
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, February 19, 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 February 19, 2025, at 08.00 CET.



# Consolidated financial statements

## Consolidated statement of comprehensive income

SEK Millions	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Net sales	582	643	2,056	1,862
Cost of sales	-222	-250	-767	-713
<b>Gross profit</b>	<b>360</b>	<b>393</b>	<b>1,289</b>	<b>1,149</b>
Distribution costs	-130	-133	-533	-457
Administrative expenses	-72	-64	-264	-212
Research & development expenses	-51	-49	-180	-159
Other operating items	68	-4	71	-7
<b>Total operating expenses</b>	<b>-185</b>	<b>-250</b>	<b>-906</b>	<b>-835</b>
<b>Operating profit</b>	<b>175</b>	<b>143</b>	<b>383</b>	<b>314</b>
Net financial items	-17	14	-55	-11
<b>Profit before tax</b>	<b>158</b>	<b>157</b>	<b>328</b>	<b>303</b>
Income tax	1	-26	-44	-57
<b>Profit for the period</b>	<b>159</b>	<b>131</b>	<b>284</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	144	-164	297	-155
<b>Total other comprehensive income</b>	<b>144</b>	<b>-164</b>	<b>297</b>	<b>-155</b>
<b>Total comprehensive income for the period</b>	<b>303</b>	<b>-33</b>	<b>581</b>	<b>91</b>
Profit for the period attributable to owners of the Parent	159	131	284	246
Total comprehensive income for the period attributable to owners of the Parent	303	-33	581	91
Average number of shares outstanding	80,049,272	80,008,185	80,028,729	73,852,875
Average number of shares outstanding after dilution due to outstanding share programs	80,170,716	80,086,476	80,099,600	73,994,435
Ordinary shares outstanding at the reporting date	80,049,272	80,008,185	80,049,272	80,008,185
Earnings per share for the period	1.98	1.64	3.55	3.34
Diluted earnings per share for the period	1.98	1.64	3.55	3.33

## Consolidated statement of financial position

Amounts in SEK millions	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	2,563	2,391
Capitalized development expenditure	216	169
Other intangible assets	549	586
Right-of-use assets	85	97
Property, plant and equipment	245	187
Financial assets	25	23
Deferred tax asset	63	31
<b>Total non-current assets</b>	<b>3,746</b>	<b>3,484</b>
<b>Current assets</b>		
Inventories	458	437
Trade receivables	357	321
Other receivables	74	95
Cash and cash equivalents	434	594
<b>Total current assets</b>	<b>1,323</b>	<b>1,447</b>
Assets held for sale	35	-
<b>TOTAL ASSETS</b>	<b>5,104</b>	<b>4,931</b>

Amounts in SEK millions	12/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the parent company</b>		
Share capital	113	112
Reserves and other contributed capital	2,463	2,167
Retained earnings	1,537	1,378
<b>Total equity</b>	<b>4,113</b>	<b>3,657</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Lease liabilities	66	76
Other interest-bearing liabilities	-	147
Deferred tax liability	190	193
Non-current provisions	3	3
<b>Total non-current liabilities</b>	<b>409</b>	<b>569</b>
<b>Current liabilities</b>		
Accounts payables	87	98
Lease liabilities	34	33
Other financial liabilities	142	221
Other liabilities	306	349
Current provisions	4	4
<b>Total current liabilities</b>	<b>573</b>	<b>705</b>
Liabilities related to assets held for sale	9	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,104</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>	<b>93</b>	<b>281</b>	<b>34</b>	<b>1,229</b>	<b>1,637</b>
<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>	<b>-</b>	<b>-</b>	<b>-155</b>	<b>246</b>	<b>91</b>
<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>	<b>112</b>	<b>2,291</b>	<b>-124</b>	<b>1,378</b>	<b>3,657</b>
<b>CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2024</b>					
Total comprehensive income for the period	-	-	297	284	581
<b>Total changes during the period excluding transactions with owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>297</b>	<b>284</b>	<b>581</b>
<b>Transactions with owners of the Parent</b>					
New share issue	1	-	-	-	1
Dividend to shareholders of the Parent	-	-	-	-128	-128
Share-based compensation	-	0	-	-	-
Sale of own shares in parent company	-	-	-	1	1
Other changes	-	-	-1	2	1
<b>Closing balance December 31, 2024</b>	<b>113</b>	<b>2,291</b>	<b>172</b>	<b>1,537</b>	<b>4,113</b>

## Condensed consolidated statement of cash flows

Amounts in SEK millions	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 12/31/2024	1/1/2023 12/31/2023
<b>OPERATING ACTIVITIES</b>				
Profit before tax	158	157	328	303
Adjustments for non-cash items	4	34	167	163
<b>Cash flow from operating activities before changes in working capital and income tax paid</b>	<b>162</b>	<b>191</b>	<b>495</b>	<b>466</b>
Income tax paid	-14	-27	-126	-96
<b>Cash flow from operating activities before changes in working capital</b>	<b>148</b>	<b>164</b>	<b>369</b>	<b>370</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>				
Increase (-)/decrease (+) in inventories	48	49	9	-20
Increase (-)/decrease (+) in operating receivables	-44	-61	0	-97
Increase(+)/decrease (-) in operating liabilities	10	2	35	31
<b>Cash flow from changes in working capital</b>	<b>14</b>	<b>-10</b>	<b>44</b>	<b>-86</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>162</b>	<b>154</b>	<b>413</b>	<b>284</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-17	-22	-80	-65
Acquisition of property, plant and equipment	-20	-10	-89	-26
Other investment activities	-	4	-	1
Acquisition of subsidiaries, net of cash	-67	-	-287	125
<b>Cash flow from investing activities</b>	<b>-104</b>	<b>-28</b>	<b>-456</b>	<b>35</b>
<b>FINANCING ACTIVITIES</b>				
Dividend to shareholders	-	-	-128	-106
Sale of own shares	-	-	2	2
Repayment of borrowings	-11	-7	-30	-38
<b>Cash flow from financing activities</b>	<b>-11</b>	<b>-7</b>	<b>-156</b>	<b>-142</b>
<b>Cash flow for the reporting period</b>	<b>47</b>	<b>119</b>	<b>-199</b>	<b>177</b>
Cash and cash equivalents at beginning of period	370	501	594	441
Exchange differences	17	-26	39	-24
<b>Cash and cash equivalents at end of reporting period</b>	<b>434</b>	<b>594</b>	<b>434</b>	<b>594</b>
<b>Adjustments for non-cash items</b>				
Depreciation and impairment	47	43	185	149
Translation differences	11	-22	17	-18
Value adjustment, additional consideration	-61	-4	-61	-9
Other items	7	17	26	41
<b>Total</b>	<b>4</b>	<b>34</b>	<b>167</b>	<b>163</b>

## Condensed income statement, Parent Company

Amounts in SEK millions	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Net sales	3	1	10	5
Administrative expenses	-10	-7	-48	-27
Research & development expenses	-1	-1	-4	-4
Other operating items	-	0	0	-1
<b>Operating expenses, net</b>	<b>-11</b>	<b>-8</b>	<b>-52</b>	<b>-32</b>
<b>Operating loss</b>	<b>-8</b>	<b>-7</b>	<b>-42</b>	<b>-27</b>
Net financial items	-613	61	-385	34
<b>Profit/loss after financial items</b>	<b>-621</b>	<b>54</b>	<b>-427</b>	<b>7</b>
Appropriations	1	1	1	1
Income tax	-18	-14	-19	-7
<b>Profit/loss for the reporting period</b>	<b>-638</b>	<b>41</b>	<b>-445</b>	<b>1</b>
<b>STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY</b>				
Profit/loss for the reporting period	-638	41	-445	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>-638</b>	<b>41</b>	<b>-445</b>	<b>1</b>

## Balance sheet, Parent Company

Amounts in SEK millions	12/31/2024	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	2,876	3,545
Receivables from Group companies	1	8
Other financial assets	15	15
<b>Total financial assets</b>	<b>2,892</b>	<b>3,568</b>
<b>Total non-current assets</b>	<b>2,905</b>	<b>3,581</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	2	5
Other receivables	11	1
Prepaid expenses and accrued income	3	2
<b>Total current receivables</b>	<b>16</b>	<b>8</b>
<b>Cash and bank balances</b>	<b>174</b>	<b>194</b>
<b>Total current assets</b>	<b>190</b>	<b>202</b>
<b>Total assets</b>	<b>3,095</b>	<b>3,783</b>

Amounts in SEK millions	12/31/2024	12/31/2023
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	113	112
<b>Total restricted equity</b>	<b>113</b>	<b>112</b>
<b>Unrestricted equity</b>		
Other paid-in capital	2,264	2,264
Retained earnings	512	637
Profit/loss for the reporting period	-445	1
<b>Total unrestricted equity</b>	<b>2,331</b>	<b>2,902</b>
<b>Total equity</b>	<b>2,444</b>	<b>3,014</b>
Untaxed reserves	-	1
<b>Non-current liabilities</b>		
Liabilities to credit institutions	150	150
Other non-current liabilities	-	131
<b>Total non-current liabilities</b>	<b>150</b>	<b>281</b>
<b>Current liabilities</b>		
Trade payables	1	3
Liabilities to Group companies	327	213
Current tax liabilities	11	-
Other financial liabilities	142	259
Accruals and deferred income	20	12
<b>Total current liabilities</b>	<b>501</b>	<b>487</b>
<b>Total equity and liabilities</b>	<b>3,095</b>	<b>3,783</b>

## Key figures and ratios

Amounts in SEK millions	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	582	490	504	480	643	449	409	361	384
Growth in net sales, %	-9.5%	9.1%	23.4%	33.0%	67.3%	12.1%	3.4%	-6.4%	12.6%
Organic growth, %	-11.0%	12.4%	9.3%	-1.4%	-4.4%	-9.5%	-14.0%	-12.8%	-0.8%
Gross profit	360	303	324	303	393	282	254	220	227
Gross margin, %	61.8%	61.7%	64.2%	63.1%	61.1%	62.9%	62.0%	60.9%	59.1%
Adjusted EBITDA	167	124	131	125	194	117	109	98	89
Adjusted EBITDA margin, %	28.6%	25.3%	25.9%	26.2%	30.2%	26.1%	26.7%	27.2%	23.1%
Operating profit	175	65	77	67	143	65	53	54	41
Operating margin, %	30.0%	13.2%	15.2%	13.9%	22.2%	14.6%	12.9%	14.8%	10.8%
Profit for the period	159	45	48	33	131	38	34	43	74
Profit margin, %	27.3%	9.2%	9.5%	6.9%	20.4%	8.5%	8.3%	11.9%	19.2%
Total Assets	5,104	4,865	4,844	5,147	4,931	5,001	5,002	2,362	2,339
Net cash(+)/net debt(-), SEK millions	184	120	64	426	335	250	226	207	224
Equity/Assets ratio, %	80.6%	78.3%	78.2%	75.6%	74.2%	73.8%	74.9%	71.5%	70.0%
Cash flow from operating activities, SEK/share	2.02	1.36	0.43	1.35	1.92	1.29	0.28	0.16	1.49
Average number of employees	673	675	667	669	674	689	674	516	517
Return on equity, %	7.3%	6.9%	6.7%	8.5%	9.3%	7.1%	8.2%	15.2%	17.8%
Return on capital employed, %	9.6%	9.4%	9.4%	11.6%	11.9%	8.9%	10.1%	18.3%	21.1%
Return on total assets, %	7.9%	7.6%	7.6%	9.4%	9.5%	7.0%	8.0%	14.7%	16.7%
Earnings, SEK/share	1.98	0.55	0.60	0.42	1.64	0.48	0.49	0.65	1.12
Earnings after dilution, SEK/share	1.98	0.55	0.60	0.42	1.64	0.48	0.49	0.65	1.11
Stock market price at end of period, SEK/share	160.8	186.7	163.1	181.9	133.7	107.4	134.2	132.2	185.5
Equity, SEK/share	51.38	47.60	47.36	48.61	45.70	46.12	46.85	25.58	24.81
Equity after dilution, SEK/share	51.30	47.56	47.33	48.57	45.65	46.06	53.81	25.51	24.73
Weighted average number of shares, thousands	80,049	80,049	80,008	80,008	80,008	79,985	69,435	65,984	65,984
Weighted average number of shares after dilution, thousands	80,171	80,114	80,049	80,064	80,086	80,118	69,592	66,181	66,200
Total number of shares outstanding at end of the period, thousands	80,049	80,049	80,008	80,008	80,008	80,008	79,938	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 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 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 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. At the beginning of June, the final settlement of the additional consideration attributable to the acquisition of PhyNexus, Inc, SEK 5 million, was made. 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 the second quarter. The second part is expected to be settled in the second quarter of 2025. The liability for the additional consideration related to the acquisition of Delta has been fully extinguished as conditions were not met for subsequent payments to be made.

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.

	12/31/2024	12/31/2023
Additional consideration, non-current portion	0	147
Additional consideration, current portion	142	221
<b>Total</b>	<b>142</b>	<b>368</b>

<b>Opening value, January 1, 2024</b>	<b>368</b>
Settled during the year	-220
Value adjustment	-61
Financial items	25
Exchange rate differences	30
<b>Closing balance, December 31, 2024</b>	<b>142</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 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 20 and 21 of the 2023 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.

During the third quarter, the LTIP 2021 program was terminated, and ordinary shares were allotted to the participants. The LTIP 2022 program runs until May 2025 and includes the former CEO, members of the company's management team and other key employees. For further information regarding LTIP 2022, see the Annual Report 2023.

On 25 April 2024, the Annual General Meeting of Biotage adopted an incentive program, LTIP 2024, see terms and conditions below. In connection with this, a new share issue was carried out and thereafter a repurchase of 286,440 Class C shares. The changes in the numbers of performance shares:

### Number of performance shares

	LTIP 2021	LTIP 2022	LTIP 2024
Opening balance January 1, 2024	138,379	150,103	-
Allotted performance shares	-	-	215,000
Transferred performance shares	-34,598	-	-
Cancelled performance shares	-103,781	-45,659	-
<b>Closing balance December 31, 2024</b>	<b>-</b>	<b>104,444</b>	<b>215,000</b>

### Terms and conditions LTIP 2024

The CEO, members of the management team and other key personnel within the Group, a maximum of 19 individuals, are entitled to receive ordinary shares in accordance with the terms and conditions below. 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: 25 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 33.3 percent in the period September 2024 – August 2027, however, at least 15.8 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 EBITDA amounts to or exceeds 29 percent in 2024-2026 (calendar years), however, at least 25 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 12 percent in 2024-2026 (calendar years), however, at least 5 per cent is required for allotment to take place.

Performance term 4: 25 percent of the performance shares if the reduction of Biotage's CO<sub>2</sub> footprint amounts to or exceeds 20 per cent in 2024-2026 (calendar years), however, at least 10 percent is required for allotment to take place.

For further information on the rights, see the Annex to the General Meeting Protocol on the company's website.

The rights related to Performance term 1 are valued according to the Monte Carlo model with an expected volatility of 40.5 percent and an interest rate of 1.78 percent. This results in an assigned value of SEK 93.15. The rights relating to Performance terms 2 -4 are valued on the basis of the current share price minus forecasted dividends during the vesting period. This results in an assigned value of SEK 181.70.

### 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.

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

LTIP 2022 impacted the quarter with costs of SEK 0.1 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 1.0 million and SEK 15 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 resulting from LTIP 2022, 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, 215,000 ordinary shares will be allotted to the participants, and 55,440 ordinary shares will be used to cover any social security contributions resulting from LTIP 2024, which means a dilution effect of approximately 0.33 percent of the number of ordinary shares in the company.

The average number of shares after dilution is affected by the estimated allotment of shares as of December 31, 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.

	12/31/2024	12/31/2023
Cash and cash equivalents	434	594
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-100	-109
<b>Net cash (+) /net liabilities (-)</b>	<b>184</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 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.

	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 10/31/2024	1/1/2023 12/31/2023
<b>EBITDA</b>				
<b>EBIT</b>	<b>175</b>	<b>143</b>	<b>383</b>	<b>314</b>
Depreciations/amortizations on tangible and intangible assets	48	46	185	149
<b>EBITDA</b>	<b>223</b>	<b>189</b>	<b>568</b>	<b>463</b>

	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 10/31/2024	1/1/2023 12/31/2023
<b>Adjusted EBITDA</b>				
<b>EBITDA</b>	<b>223</b>	<b>189</b>	<b>568</b>	<b>463</b>
Non-recurring items	-56	5	-21	55
<b>Adjusted EBITDA</b>	<b>167</b>	<b>194</b>	<b>547</b>	<b>518</b>

	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 10/31/2024	1/1/2023 12/31/2023
<b>Adjusted cashflow</b>				
Reported cashflow from operating activities	162	154	413	284
Income tax	14	27	126	96
Cash related non-recurring items	5	5	40	55
<b>Adjusted cashflow</b>	<b>181</b>	<b>186</b>	<b>579</b>	<b>435</b>

	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 10/31/2024	1/1/2023 12/31/2023
<b>Non-recurring items</b>				
Acquisition payments ATDBio	1	5	18	22
CEO transition costs	1	-	17	-
Integration & rationalization costs	3	-	5	-
Astrea transaction costs	-	-	-	33
Revaluation of additional consideration (not cash related)	-61	-	-61	-
<b>Total non-recurring items</b>	<b>-56</b>	<b>5</b>	<b>-21</b>	<b>55</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 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.

	10/1/2024		10/1/2023		1/1/2024		1/1/2023	
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	SEK millions	%	SEK millions	%	SEK millions	%	SEK millions	%
Net sales recognized in the comparative period	643		384		1,862		1,566	
Net sales recognized in the period	582		643		2,056		1,862	
<b>Recognized change</b>	<b>-61</b>	<b>-9.5</b>	<b>259</b>	<b>67.3</b>	<b>194</b>	<b>10.5</b>	<b>296</b>	<b>18.9</b>
Net sales for the period, excl. acquisitions	582		370		1,872		1,469	
<b>Change attributable to acquisitions</b>	<b>-</b>	<b>-</b>	<b>273</b>	<b>71.0</b>	<b>184</b>	<b>9.9</b>	<b>393</b>	<b>25.1</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	572		367		1,879		1,407	
<b>Change attributable to currency</b>	<b>10</b>	<b>1.5</b>	<b>3</b>	<b>0.7</b>	<b>-7</b>	<b>-0.4</b>	<b>62</b>	<b>4.0</b>
Net sales for the period at comparative period's exchange rates, excl. acquisitions	572		367		1,879		1,407	
<b>Organic growth</b>	<b>-71</b>	<b>-11.0</b>	<b>-17</b>	<b>-4.4</b>	<b>17</b>	<b>1.0</b>	<b>-159</b>	<b>-10.2</b>

### NOTE 3 Pledged assets and contingent liabilities

In connection with the acquisition of ATDBio Ltd., there has been an agreement on additional consideration of totaling GBP 5 million. This was settled in October 2024 and on December 31, 2024, no liability or contingent liability remained (2023 the contingent liability amounted to SEK 17 million).

### 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.

Revenue by sales channel	10/1/2024	10/1/2023	1/1/2024	1/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Direct sales through own sales channels	552	618	1,970	1,784
Sales through distributors	30	25	86	78
<b>Total sales revenue</b>	<b>582</b>	<b>643</b>	<b>2,056</b>	<b>1,862</b>

Revenue by non-recurring and recurring	10/1/2024	10/1/2023	1/1/2024	1/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Non-recurring (Systems)	159	154	570	609
Recurring (Consumables & Service)	423	489	1,486	1,253
<b>Total sales revenue</b>	<b>582</b>	<b>643</b>	<b>2,056</b>	<b>1,862</b>

**Distribution by geographical markets and product areas**

	Americas		EMEA		APAC		Total	
	10/1/2024	10/1/2023	10/1/2024	10/1/2023	10/1/2024	10/1/2023	10/1/2024	10/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<i>Small Molecules</i>	85	71	68	79	63	62	216	212
<i>Large Molecules</i>	105	56	101	207	14	22	220	285
<b>Drug Discovery &amp; Development</b>	<b>190</b>	<b>127</b>	<b>169</b>	<b>286</b>	<b>77</b>	<b>84</b>	<b>436</b>	<b>497</b>
<b>Analytical Testing</b>	<b>86</b>	<b>89</b>	<b>45</b>	<b>42</b>	<b>15</b>	<b>15</b>	<b>146</b>	<b>146</b>
<b>Summary</b>	<b>276</b>	<b>216</b>	<b>214</b>	<b>328</b>	<b>92</b>	<b>99</b>	<b>582</b>	<b>643</b>

	Americas		EMEA		APAC		Total	
	1/1/2024	1/1/2023	1/1/2024	1/1/2023	1/1/2024	1/1/2023	1/1/2024	1/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<i>Small molecules</i>	310	317	254	269	220	274	784	860
<i>Large molecules</i>	223	104	429	323	24	27	676	454
<b>Drug Discovery &amp; Development</b>	<b>533</b>	<b>421</b>	<b>683</b>	<b>592</b>	<b>244</b>	<b>301</b>	<b>1,460</b>	<b>1,314</b>
<b>Analytical Testing</b>	<b>363</b>	<b>327</b>	<b>163</b>	<b>152</b>	<b>70</b>	<b>69</b>	<b>596</b>	<b>548</b>
<b>Summary</b>	<b>896</b>	<b>748</b>	<b>846</b>	<b>744</b>	<b>314</b>	<b>370</b>	<b>2,056</b>	<b>1,862</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)

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Telephone: +46 18 565900  
Org.no.: 556539-3138  
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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.

### Biotage Headquarter

Uppsala, Sweden

### Biotage Canada

Joliette, Quebec

### Biotage USA

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

### Biotage UK

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

### Biotage India

New Delhi, India

### Biotage Korea

Seoul, South Korea

### Biotage Japan

Tokyo, Japan

### Biotage China

Shanghai, China

