

Interim report

January-March 2017



April 27, 2017

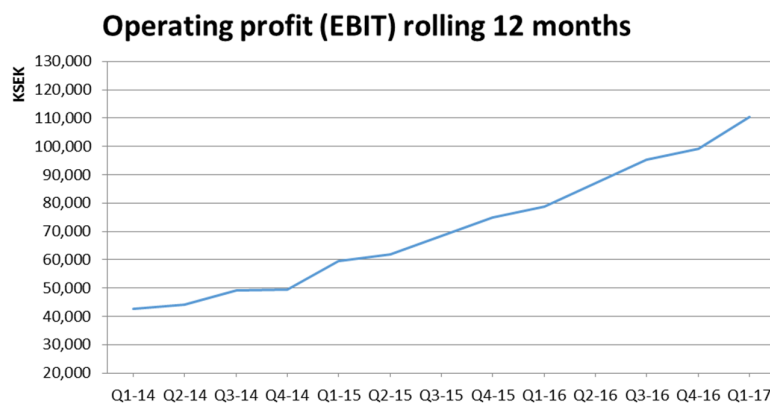
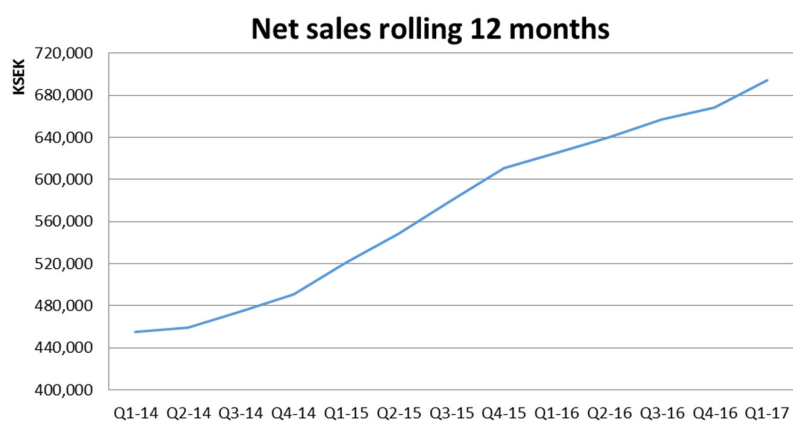
Good growth and substantially improved operating profit

First quarter, January – March 2017

- Net sales amounted to 185.2 MSEK (158.9), an increase by 16.6 percent compared to the corresponding quarter last year. At comparable exchange rates sales increased by 12.9 percent.
- Operating profit increased by 48 percent to 34.9 MSEK (23.6).
- Result after tax increased to 35.3 MSEK (22.9).
- Earnings per share amounted to 0.55 SEK (0.35) before and after dilution.
- The cash flow from operating activities amounted to 29.2 MSEK (36.9).
- Net cash at March 31 amounted to 152.1 MSEK (163.5).
- At the end of the reported period Biotage had no holding of own shares. No shares have been acquired under the repurchasing program resolved at the 2016 Annual General Meeting.

Group financial development in brief

Amounts in SEK millions	1 st quarter Jan-Mar 2017	1 st quarter Jan-Mar 2016	12 months Jan-Dec 2016
Net sales	185.2	158.9	667.9
Cost of sales	-72.5	-68.2	-282.1
Gross profit	112.8	90.7	385.8
Operating expenses	-77.8	-67.1	-286.7
Operating profit/loss (EBIT)	34.9	23.6	99.1
Financial items	1.3	0.3	-6.7
Profit/loss before tax	36.3	23.9	92.4
Tax expenses	-1.0	-1.0	0.4
Total profit/loss for the period	35.3	22.9	92.8
Gross margin	60.9%	57.1%	57.8%
Operating margin (EBIT)	18.9%	14.8%	14.8%



Note that Biotage presents some financial metrics in the interim report that are not defined according to IFRS. Definitions of these are found in the 2016 Annual Report, page 34.

Comments by CEO Torben Jörgensen

Biotage starts 2017 with record sales and record profitability. Sales increased by 12.9 percent at comparable exchange rates. In general the demand is high in all our product areas. We are now also beginning to see the effects of our investments in a larger market presence, with an increased number of sales reps and increased direct sales. It is with satisfaction that I note that we at the same time continue to improve our operating margin. It amounts to 18.9 percent for the quarter. In the last three-year period we now have an average EBIT margin of 13.3 percent, compared to the new financial profitability goal of a 15 percent average for the three-year period 2017 to 2019.

The gross margin increased to 60.9 percent, which is in line with our strategic goal of 60 percent. Larger production volumes, a higher degree of automation and general efficiency improvements at the plant in Cardiff, UK, contribute to the improved gross margin, as do continued favorable exchange rates for the British pound as well as the US dollar. A further contributing factor to the improved profitability is our competitive products that enable us to maintain our sales prices.

The investment in direct sales contributes positively to the sales successes in general. The latest initiative with our own representation in South Korea has developed well. Sales in this quarter were more than 150 percent higher than the corresponding period last year. In addition, our subsidiary in China is developing very well and its sales increased by more than 58 percent in the quarter. All countries with direct sales are growing by more than 10 percent compared to the first quarter 2016. We will continue to expand our direct sales. Next in line is Italy, where we so far have worked with a distributor in the area of analytical chemistry. Starting in July, we will sell our entire product range through our own organization.

All product areas of strategic importance to Biotage grew by more than 10 percent compared to the first quarter 2016. Our peptide products account for the largest growth, more than 100 percent. The sales of evaporation systems continued to exceed our expectations also in this quarter and grew by more than 50 percent. We are further increasing our efforts in analytical chemistry and are among other things making a targeted investment in China in sales resources and specialist competence.

System sales accounted for 47 percent of the sales in the quarter and aftermarket products for 53 percent. The main reason for the increased share of system sales is our successful sales of the purification system Isolera™ in China.

We continue to invest substantial resources in research and development. During the next six months we are looking forward to launching two new systems.

Group result, financial position and cash flow

First quarter, January – March 2017

Group net sales in the first quarter 2017 amounted to 185.2 MSEK (158.9), which is an increase by 16.6 percent. At comparable exchange rates, sales increased by 12.9 percent compared to the corresponding quarter last year. The Americas was the largest market with 42 (43) percent of the net sales. The EU area contributed 28 (30) percent, Japan 15 (16) percent, China 9 (7) percent, South Korea 2 percent (n.a.), EMEA 2 percent (2) and APAC 2 percent (2).

The Group's gross margin improved to 60.9 percent (57.1). The profitability improvement is mainly attributable to the increased sales volume and to efficiency gains in production. Compared to the corresponding period last year the gross margin has also benefitted from the weaker British pound, which lowers the costs for production in Cardiff, UK, when translated to SEK. With more than half of the Group's sales made in US dollar, the relation between USD and SEK also affects the reported gross margin. The distribution of sales between systems and aftermarket products was 47 percent (44) and 53 percent (56), respectively.

The operating expenses amounted to 77.8 MSEK (67.1). Of this sum 50.2 MSEK (42.2) were sales costs. The increase in sales costs by 8.0 MSEK compared to the corresponding period last year is attributable mainly to increased staffing of the sales organization and to the establishment of direct sales in South Korea from the fourth quarter 2016. Currency effects at the translation of costs for the American sales company to SEK have also contributed to the increase. Research and development costs increased by 2.7 MSEK to 14.7 MSEK (12.0). The administration costs amounted to 12.9 MSEK (13.4). Other operating items, amounting to -0.1 MSEK (0.5) primarily consists of currency effects on operations related liabilities and receivables, and Biotage's share of the result in the associated company Chreto.

Operating profit improved by 48 percent to 34.9 MSEK (23.6), corresponding to an operating margin (EBIT) of 18.9 percent (14.8). The average operating margin (EBIT) for the last three-year period amounts to 13.3 percent, compared to the Group's financial target of 15 percent. Net financial income amounted to 1.3 MSEK (0.3), the difference compared to the corresponding period last year being primarily attributable to the result of currency hedging transactions. The result after tax increased to 35.3 MSEK (22.9).

The cash flow from operating activities was 29.2 MSEK (36.9). The difference compared to last year is primarily due to an increase in accounts receivable not yet due. The investments amounted to 6.1 MSEK (7.1). Amortizations and write-downs amounted to 8.3 MSEK (9.2). Capitalized development costs accounted for 4.0 MSEK (6.5) of the investments and for 4.2 MSEK (4.9) of the amortizations and write-downs.

Balance sheet items

At March 31, 2017, the Group's cash and cash equivalents amounted to 152.1 MSEK (163.5) compared to 128.6 at the start of the year. The Group had no interest-bearing liabilities either at the end of the reported period or at the end of the comparative period. Net cash at March 31 thus amounted to 152.1 MSEK (163.5), compared to 128.6 MSEK at the start of the year.

The Group reports a total goodwill of 104.0 MSEK (104.0) at March 31. The reported goodwill is due to the acquisitions of MIP Technologies AB and two product lines from Caliper Life Sciences Inc in 2010.

Other intangible fixed assets amounted to 114.6 MSEK (114.3) compared to 116.0 at the start of the year. Of this sum, patents and license rights amounted to 23.9 MSEK (28.3) compared to 25.2 at the start of the year, and capitalized development costs to 90.7 MSEK (86.1) compared to 90.8 MSEK at December 31 2016.

The 22 percent ownership in Chreto Aps, acquired on August 31, 2016, for 19.3 MSEK, is reported as share in associated company and is included in the item Financial fixed assets.

At March 31 the equity capital amounted to 595.9 MSEK (564.2) compared to 563.2 MSEK at December 31 2016. The change in equity capital during the year is primarily attributable to the net result 35.3 MSEK (22.9) and hedging and currency effects at the translation of foreign subsidiaries, -2.6 MSEK (-5.3).

Repurchasing program

Biotage had no holding of own shares at the end of the reported period. No shares have been acquired under the repurchasing program decided at the 2016 Annual General Meeting. Complete documentation from the AGM is available at www.biotage.com.

Patent dispute in the US

Biotage has as previously reported been sued for alleged patent infringement in the US by Scientific Plastic Products, Inc. ("SPP"). These complaints are declared resting by the court awaiting the results of reexamination cases of the validity of the patents by the US Patent and Trademark Office.

Biotage's analysis indicates that the company has a strong position and that the other party lacks good cause for the alleged patent infringement. Thus, no reserves have been booked due to the conflict.

Major events after the reported period

There are no major events after the reported period to report.

Human resources

The Group had 329 (302) employees at March 31, compared to 323 at the start of the year.

Parent company

The Group's parent company, Biotage AB, has wholly owned subsidiaries in Sweden, the United States, United Kingdom, Germany, France, Italy, Japan and China, and from June 2016 in South Korea. The parent company is responsible for group management, strategic business development and administrative functions at group level and towards subsidiaries.

The parent company's net income amounted to 0.6 MSEK (0.6) in the first quarter. The operating expenses amounted to 5.3 MSEK (5.8) and the operating result to -4.7 MSEK (-5.3). The parent company's net financial income was 0.6 MSEK (4.4) and the result after financial items amounted to -4.1 MSEK (-0.9).

The investments in intangible fixed assets amounted to 0.2 MSEK (0.4) in the quarter. The parent company's cash and bank balance amounted to 0.7 MSEK (0.8) at March 31, compared to 1.4 MSEK at the start of the year.

Risks and uncertainties

As an international Group, Biotage is exposed to various risks that affect the possibilities to achieve the established targets. There are operational risks, such as the risk that competitive situations affect price levels and sales volumes, and the risk that the economic development in the markets and segments where the Group operates is not stable. There are also financial risks, such as currency risks, interest risks and credit risks. No major changes in significant risks or uncertainty factors have occurred during the period. Our assessment thus remains unchanged compared to the description of the company's risks, uncertainty factors and the handling of these in the company's Annual Report for 2016. Readers wishing to study the Annual Report can download this from the company's website www.biotage.com, or order it from Biotage AB, Box 8, SE-751 03, Uppsala, Sweden or info@biotage.com

Financial reporting calendar

The interim report for the second quarter 2017 will be issued on July 18, 2017.

The interim report for the third quarter 2017 will be issued on November 2, 2017.

The year-end report for 2017 will be issued on February 8, 2018.

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

Uppsala April 27, 2017

Torben Jörgensen
President and CEO

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This information is information that Biotage AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 15.00 CET on April 27, 2017.

About Biotage

Biotage offers efficient separation technologies from analysis to industrial scale and high quality solutions for analytical chemistry from research to commercial analysis laboratories. Biotage's products are used by government authorities, academic institutions, pharmaceutical and food companies, among others. The company is headquartered in Uppsala and has offices in the US, UK, China, Japan and South Korea. Biotage has approx. 330 employees and had sales of 668 MSEK in 2016. Biotage is listed on the NASDAQ OMX Stockholm stock exchange. Website: www.biotage.com

Biotage AB (publ)

Interim report

2017-01-01 -- 2017-03-31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

	2017-01-01	2016-01-01	2016-01-01
Amounts in SEK thousands	2017-03-31	2016-03-31	2016-12-31
Net sales	185,228	158,875	667,912
Cost of sales	-72,473	-68,208	-282,098
Gross profit	112,755	90,666	385,813
Distribution costs	-50,153	-42,190	-189,276
Administrative expenses	-12,878	-13,449	-55,995
Research and development costs	-14,653	-11,968	-49,188
Other operating income	-123	515	7,760
Total operating expenses	-77,808	-67,092	-286,700
Operating profit/loss	34,947	23,574	99,114
Financial net income	1,304	343	-6,712
Profit/loss before income tax	36,250	23,917	92,401
Tax expenses	-958	-1,044	394
Total profit/loss for the period	35,293	22,872	92,796
Other comprehensive income			
Components that may be reclassified to net income:			
Translation differences related to non Swedish subsidiaries	-2,057	-5,330	4,460
Cash flow hedges	-535	-14	218
Total other comprehensive income	-2,592	-5,344	4,678
Total comprehensive income for the period	32,701	17,528	97,474

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY (Continuing)

	2017-01-01 2017-03-31	2016-01-01 2016-03-31	2016-01-01 2016-12-31
Attributable to parent company's shareholders:			
Total profit/loss for the period	35,293	22,872	92,796
Attributable to parent company's shareholders:			
Total comprehensive income for the period	32,701	17,528	97,474
Average shares outstanding	64,714,447	64,714,447	64,714,447
Shares outstanding at end of reporting period	64,714,447	64,714,447	64,714,447
Total profit/loss for the period per share SEK	0.55	0.35	1.43
Total profit/loss for the period per share SEK after dilution	0.55	0.35	1.43
Earnings per share relates to:			
Continuing operations	0.55	0.35	1.43
Total comprehensive income for the period per share SEK	0.51	0.27	1.51
Total comprehensive income for the period per share after dilution SEK	0.51	0.27	1.51

Quarterly summary 2016 and 2017	2017	2016	2016	2016	2016
Amounts in KSEK	Q 1	Q 4	Q 3	Q 2	Q 1
Net Sales	185,228	179,145	167,032	162,859	158,875
Cost of sales	-72,473	-73,272	-70,849	-69,769	-68,208
Gross profit	112,755	105,873	96,183	93,091	90,666
Gross margin	60.9%	59.1%	57.6%	57.2%	57.1%
Operating expenses	-77,808	-81,791	-68,951	-68,865	-67,092
Operating profit/loss	34,947	24,082	27,232	24,225	23,574
Financial net	1,304	-5,852	-1,963	761	343
Profit/loss before income tax	36,250	18,230	25,269	24,986	23,917
Tax expenses	-958	-738	2,432	-256	-1,044
Total profit/loss for the period	35,293	17,492	27,701	24,730	22,872

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

Amounts in SEK thousands	2017-03-31	2016-12-31
ASSETS		
Non-Current assets		
Property, plant and equipment	44,690	45,447
Goodwill	104,023	104,023
Other intangible assets	114,565	116,015
Financial assets	21,157	21,389
Deferred tax asset	52,343	52,344
Total non-current assets	336,778	339,217
Current assets		
Inventories	89,547	88,906
Trade and other receivables	146,699	138,451
Cash and cash equivalents	152,097	128,622
Total current assets	388,343	355,980
TOTAL ASSETS	725,120	695,196
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	89,953	89,953
Reserves	-86,530	-83,938
Retained earnings	592,516	557,223
Total equity	595,939	563,238
Non-current liabilities		
Other financial liabilities	773	815
Deferred tax liability	1,751	1,759
Non-current provisions	1,533	1,663
Total non-current liabilities	4,058	4,237
Current liabilities		
Trade and others liabilities	121,261	123,733
Other financial liabilities	-	-
Tax liabilities	793	1,085
Current provisions	3,070	2,903
Total current liabilities	125,124	127,721
TOTAL EQUITY AND LIABILITIES	725,120	695,196

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK thousands	Share capital	Other paid-in capital	Accumulated translation reserve	Hedging reserve	Retained earnings	Total equity
Opening balance January 1, 2016	89,953	-	-88,687	70	545,320	546,657
Changes in equity in the period of January 1 -december 31, 2016						
Total comprehensive income	-	-	4,460	218	92,796	97,474
Total non-owners changes	-	-	4,460	218	92,796	97,474
Transactions with equity holders of the company						
Dividend to shareholders of the parent company	-	-	-	-	-80,893	-80,893
Reclassification terminated option program	-	-	-	-	-	-
Closing balance December 31, 2016	89,953	-	-84,227	289	557,223	563,238
Changes in equity in the period of January 1, - March 31, 2017						
Total comprehensive income	-	-	-2,057	-535	35,293	32,701
Total non-owners changes	-	-	-2,057	-535	35,293	32,701
Transactions with equity holders of the company						
Dividend to shareholders of the parent company	-	-	-	-	-	-
Reversal unpaid additional purchase consideration	-	-	-	-	-	-
Closing balance March 31, 2017	89,953	-	-86,284	-246	592,516	595,939

The 2016 Annual General Meeting resolved to authorize the Board to continue to let the company repurchase shares up until the AGM 2017, so that the company's holding of own shares amounts to a maximum of 10 percent of the number of registered shares. At the balance sheet date March 31, 2017, the company held no repurchased shares.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2017-01-01	2016-01-01	2016-01-01
Amounts in SEK thousands	2017-03-31	2016-03-31	2016-12-31
Operating activities			
Profit/loss before income tax	36,250	23,917	92,401
Adjustments for non-cash items	5,971	9,053	42,649
	42,221	32,970	132,051
Income tax paid	-1,249	-2,836	-5,363
Cash flow from operating activities before changes in working capital	40,972	30,134	129,688
Cash flow from changes in working capital:			
Increase (-)/ decrease (+) in inventories	-1,178	2,881	9,955
Increase (-)/ decrease (+) in operating receivables	-8,591	2,420	-8,821
Increase (+)/ decrease (-) in operating liabilities	-2,016	1,417	8,250
Cash flow from operating activities	29,187	36,852	139,072
Investing activities			
Acquisition of intangible assets	-4,210	-7,121	-34,322
Acquisition of property, plant and equipment	-1,848	-1,046	-13,218
Acquisition of financial assets	-	-99	-20,620
Sale of financial assets	487	-	435
Cash flow from investing activities	-5,571	-8,266	-67,726
Financing activities			
Dividend to shareholders	-	-	-80,893
Repayment of loans	-42	-101	-259
Cash flow from financial activities	-42	-101	-81,152
Cash flow for the period	23,574	28,485	-9,807
Cash and cash equivalents opening balance	128,622	134,885	134,885
Exchange differences in liquid assets	-99	109	3,544
Cash and equivalents closing balance	152,097	163,479	128,622
Additional information:			
<i>Adjustments for non-cash items</i>			
Depreciations and impairments	8,264	10,687	43,825
Other items	-2,294	-1,633	-1,176
Total	5,971	9,053	42,649

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INCOME STATEMENT, PARENT IN SUMMARY

	2017-01-01	2016-01-01	2016-01-01
Amounts in SEK thousands	2017-03-31	2016-03-31	2016-12-31
Net sales	590	565	2,287
Administrative expenses	-4,597	-5,188	-19,227
Research and development costs	-723	-571	-2,077
Other operating items	29	-67	-86
Operating expenses	<u>-5,291</u>	<u>-5,826</u>	<u>-21,389</u>
Operating profit/loss	-4,701	-5,262	-19,103
Profit/loss from financial investments:			
Interest income from receivables from group companies	-	-	145
Interest expense from liabilities to group companies	-655	-611	-2,581
Result from participations in group companies	-	2,793	2,793
Other interest and similar income	1,280	2,217	1
Other interest and similar expenses	-	-	-2,578
Group contribution received	-	-	85,500
Financial net income	<u>625</u>	<u>4,400</u>	<u>83,281</u>
Profit/loss before income tax	-4,076	-862	64,178
Tax expenses	<u>-</u>	<u>-</u>	<u>1,574</u>
Total profit/loss for the period	-4,076	-862	65,753

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BALANCE SHEET, PARENT

Amounts in SEK thousands	2017-03-31	2016-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Patents and licenses	9,230	9,243
<i>Financial assets</i>		
Investments in group companies	469,271	469,271
Receivables from group companies	12,423	12,599
Shares in associated companies	19,284	19,284
Deferred tax asset	39,846	39,846
	540,824	540,999
Total non-current assets	550,054	550,242
Current assets		
<i>Current receivables</i>		
Receivables from group companies	73,372	72,419
Other receivables	367	386
Prepaid expenses and accrued income	1,036	1,067
	74,775	73,872
Cash and cash equivalents	704	1,392
Total current assets	75,478	75,264
TOTAL ASSETS	625,532	625,506
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	89,953	89,953
	89,953	89,953
<i>Unrestricted equity</i>		
Fair value reserve	-	-
Retained earnings	473,400	407,647
Profit/loss for the year	-4,076	65,753
	469,324	473,400
Total equity	559,277	563,353
Current liabilities		
Other financial liabilities	-	-
Trade payables	151	1,240
Liabilities to group companies	60,509	55,502
Other current liabilities	790	122
Accrued expenses and prepaid income	4,804	5,289
	66,254	62,153
TOTAL EQUITY, PROVISIONS AND LIABILITIES	625,532	625,506
Pledged assets	22,500	22,500
Contingent liabilities	-	-

Accounting principles

The Group reporting of Biotage is based on International Financial Reporting Standards as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. The Group and the parent company have applied the same accounting principles and calculation methods in the interim report as in the latest annual report. Information according to IAS 34 Interim Reporting is given in notes as well as in other places in the interim report. Changed and new standards and interpretations from IASB and IFRS Interpretations Committee which have come into effect and apply to the fiscal year 2017 have not had any effect on the Group's financial reporting.

For balance sheet items figures in brackets refer to the value at the end of the corresponding period last year. For result and cash flow items the corresponding period last year is referred to.

Fair value

Biotage has a financial asset of 1.0 MSEK measured as fair value concerning an option to acquire all outstanding shares in Chreto Aps. Biotage owns 22 percent of Chreto. Calculations of fair value are based on level 3 in the fair value hierarchy, which means that fair value has been established according to a valuation model where essential inputs are based on unobservable data.

Other financial assets and financial debts are measured according to accrued acquisition value and the value reported for these is considered to be a good approximation of fair value.

In the preparation of the Group's and the parent company's interim reports, the same accounting principles and calculation methods were applied as in the preparation of the Annual Report for 2016. These are described on pp. 43-50 in the Annual Report.

Key ratios and financial metrics

For a summary of definitions of the key ratios and financial metrics used in the Group's financial reporting, see Biotage's Annual Report 2016, page 34.

Financial metrics in the interim report not defined according to IFRS

In this report Biotage discloses information that the corporate management uses to assess the development of the Group. Some of the financial metrics presented are not defined according to IFRS. The company believes that these metrics give valuable complementing information to stakeholders and corporate management, as they contribute to the evaluation of relevant trends and the company's performance. As not all companies calculate financial metrics in the same way, they are not always comparable with the metrics used by other companies. These financial metrics should thus not be seen as a substitute for metrics defined according to IFRS.

Effective July 3, 2016 ESMA's guidelines on "alternative performance measures" are applied, which means increased information demands concerning financial metrics not defined by IFRS. An explanation of the financial metrics that Biotage finds relevant according to the new guidelines is given below.

Net sales at comparable exchange rates

As the major part of the Group's income is paid in other currencies than the accounting currency SEK the reported sales are affected to a relatively high degree by exchange rate variations between the periods. In order for stakeholders and corporate management to be able to analyze the sales development cleared of currency effects the company reports the sales development in relation to the comparative period at constant exchange rates. The current period's sales in the respective currencies are recalculated according to the exchange rates used in the reporting of the comparative period.

Sales change in %	Jan 1 2017 - March 31 2017	Jan 1 2016 - March 31 2016
	%	%
Sales at comparable exchange rates	12.9	9.3
Currency effects	3.7	0.9
Reported change	16.6	10.2

Net cash

In order for stakeholders and corporate management to be able to follow and analyze the Group's financial strength, information on the Group's net cash is reported defined as cash reduced by liabilities to credit institutions.

Net cash	March 31 2017	March 31 2016
Cash	152,097	163,479
Liabilities to credit institutions	0	0
Net cash	152,097	163,479

Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and the operating result on a rolling 12 month basis as corporate management also follows the development over time on a rolling 12 month basis and believes that this provides complementary information to the calendar based interim data otherwise given in the report.