



Biotage AB (publ)

Interim report January-September 2020



Strong operating margin with good cost control

July - September

- Net sales amounted to 262.6 MSEK (282.7), a decrease by 7.1 percent and organically* a decrease by 2.7 percent.
- Operating profit amounted to 60.7 MSEK (64.3).
- Operating margin amounted to 23.1 percent (22.8).
- Result after tax amounted to 37.4 MSEK (66.6).
- Earnings per share was 0.57 SEK (1.02) before and after dilution.
- The cash flow from operating activities decreased to 73.7 MSEK (79.9).
- Net cash* at September 30 amounted to 90.2 MSEK (net debt -69.2).
- Cash and cash equivalents amounted to 316.1 MSEK (185.9).
- Liabilities to credit institutions amounted to 109.7 MSEK (109.6).
- On August 18, the Board of Directors decided to carry out a new share issue and repurchase of 243,313 class C shares in accordance with the resolution of the Annual General Meeting.
- On August 31 it was announced that the total number of shares increased by 243,313, corresponding to 24,331.3 votes after the new issue of class C shares.

January - September

- Net sales amounted to 794.2 MSEK (812.8), a decrease by 2.3 percent and organically* a decrease by 2.1 percent.
- Operating profit amounted to 146.6 MSEK (170.3).
- Operating margin amounted to 18.5 percent (20.9).
- Result after tax amounted to 130.9¹⁾ MSEK (168.3).
- Earnings per share was 2.01¹⁾ SEK (2.58) before and after dilution.
- The cash flow from operating activities amounted to 191.5 MSEK (135.5).

Major events after the reported period

- Biotage's Board of Directors does not intend to propose a dividend during the current year.

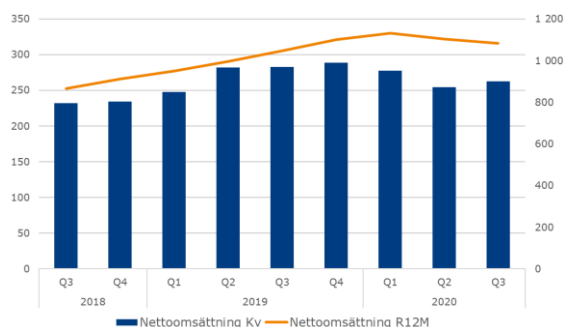
Financial overview

	Third quarter		9 months		Full year
	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Amounts in SEK millions					
Net sales	262.6	282.7	794.2	812.8	1,101.4
Change, %	-7.1%	21.7%	-2.3%	20.2%	20.9%
of which:					
- Organic growth, %	-2.7%	8.1%	-2.1%	8.6%	9.3%
- Currency effects, %	-4.4%	9.9%	-0.2%	8.1%	7.6%
- Acquisitions/divestments, %	-	3.7%	0.0%	3.5%	4.0%
Gross profit	160.5	177.6	488.1	506.5	685.4
Gross margin, %	61.1%	62.8%	61.5%	62.3%	62.2%
Operating profit (EBIT)	60.7	64.3	146.6	170.3	208.1
Operating margin (EBIT), %	23.1%	22.8%	18.5%	20.9%	18.9%
Net Result	37.4	66.6	130.9	168.3	186.8
Earnings per share, SEK	0.57	1.02	2.01	2.58	2.87
Cashflow from operating activities	73.7	79.9	191.5	135.5	211.8

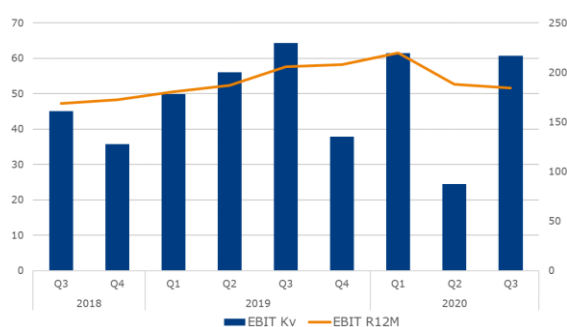
1) Earnings for the nine-month period includes revaluation of additional purchase sum to the amount of 25.5 MSEK.

* See definitions on pp. 21-22

Net sales, MSEK

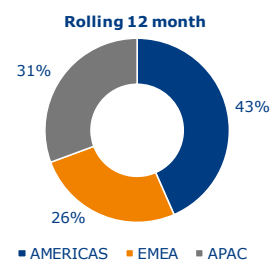
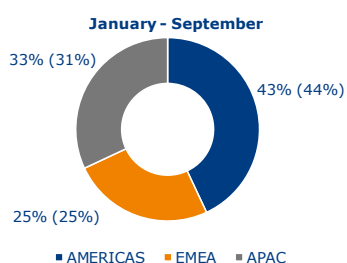
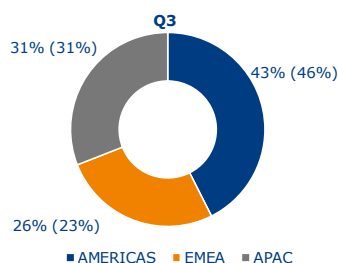


Operating profit, MSEK

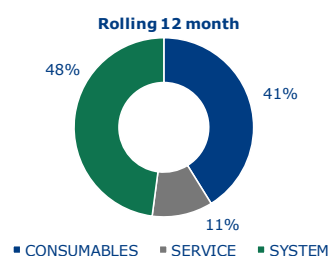
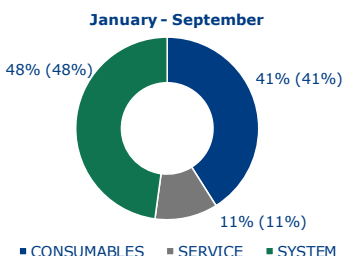
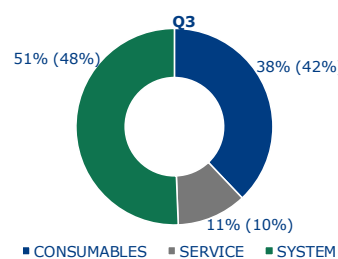


Distribution of net sales

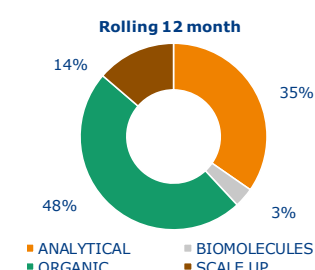
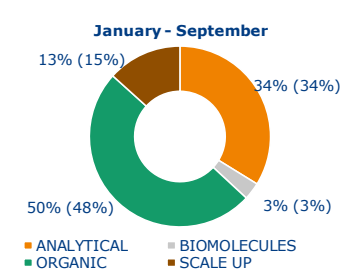
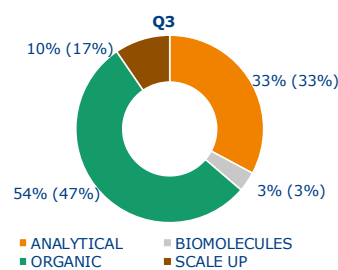
Geographic markets



Product mix



Product areas



* See definitions on pp. 21-22

Comments by the CEO



Good cost control has contributed to a record high operating margin. The Corona virus pandemic (COVID-19) continues to affect society and the challenges of doing business under restrictive conditions are apparent.

Encouragingly, sales increased in all geographic regions during the quarter, except in Japan and the US. Just as earlier in the year, China was responsible for the strongest growth rate in percent. EMEA sales were also strong in the quarter, albeit not fully recovered during the year so far.

Biotage's largest product area, Organic chemistry, grew by no less than seven percentage points during the quarter and accounted for 54 percent of the quarter's sales. Accumulated over the year there is an increase of two percentage points to 50 percent. After a long period of growth, sales in the Scale up product area had a loss of revenue among our customers in therapeutic applications of cannabidiols (CBD), especially in America. However, we continue to believe in growth in Scale up.

Biotage is building a stronger market presence in the wake of the Corona pandemic, with a changing need for rapid evaluation of new medicines and vaccines, where Biotage's product offering is well fitting. The

global precision medicine trend also favors Biotage's products, as it is often about smaller volumes that are to be produced or purified. Sales in the other product areas remained practically unchanged between the comparative periods.

The strong sales of products in Organic chemistry are mainly driven by the sales successes of Biotage's instruments in China, which also has the consequence that system sales increase relative to sales of aftermarket products (consumables and service). The market for consumables remains very challenging in Asia in general and especially in China. The share of system sales in the quarter increased by three percentage points to 51 percent and are at 48 percent for the nine-month period.

In the third quarter the reported sales were 7.1 percent lower than the corresponding period 2019, which organically was a decrease by 2.7 percent. For the first nine months of the year the corresponding declines were 2.3 percent and 2.1 percent, respectively.

The operating margin, EBIT, improved by 0.3 percentage points during the quarter compared to the previous year and amounted to an "all time high" at 23.1 percent.

Significantly reduced travel has a positive effect on the EBIT margin, while the second quarter in particular was burdened by negative operational exchange rate differences negatively affecting the EBIT margin during the nine-month period. For the first nine months the EBIT margin was 18.5 percent.

Biotage is continuously working to improve the cash flow with a very good result during the year. During the year, a major focus has been on increasing the payment rate of outstanding accounts receivable. This has been particularly important given that many customers may encounter liquidity concerns during the ongoing Corona pandemic. We have seen significant improvements in the US, and we are now seeing that the work has yielded results also in Europe. This work continues and the efforts will be intensified also in other parts of the world.

There is still considerable uncertainty as to how quickly the economy and the activities in the various geographies can fully recover. It is still too early to predict with certainty how quickly the operations can return to normal.

Biotage's strong financial position provides better opportunities to cope with negative external circumstances, but this is of course no guarantee for the future.

Deterioration of our customers' financial position can also affect their ability to pay, which can lead not only to longer payment times, but also to credit losses long-term.

I believe that Biotage is very well positioned and we continue to invest in our employees, in new products and in the production environment.

The morale in the organization remains high and we now look forward to ending the year 2020 in a positive way.

Uppsala November 5, 2020



Tomas Blomquist
President and CEO

Sales, result, cash flow and financial position,

Net sales and result

Net sales in the quarter amounted to 262.6 MSEK (282.7), which is a decrease by 7.1 percent and organically a decline by 2.7 percent. The Americas was the biggest market with 43 percent (46) of the net sales, EMEA contributed 26 percent (23) and APAC 31 percent (31). The lower sales and the change in the geographic distribution have been affected by COVID-19, with the Americas share decreasing and the EMEA share increasing.

Net sales in the nine-month period amounted to 794.2 MSEK (812.8), which is a decrease by 2.3 percent compared with the corresponding period last year. Organically it is a decline by 2.1 percent.

The Group's gross margin for the quarter decreased by 1.7 percentage points, to 61.1 percent (62.8). The margin was disadvantaged by lower sales, by the product mix and by higher sales in markets with lower gross margin.

The gross margin for the nine-month period decreased by 0.8 percentage units, to 61.5 percent (62.3). The sales consisted of 48 percent (48) systems and 52 percent (52) aftermarket products (consumables and service).

The operating expenses for the quarter amounted to 99.9 MSEK (113.3). Operating expenses include costs for a performance-based share program of 1.1 MSEK.

The sales costs decreased by 18.0 MSEK to 65.3 MSEK (83.3), mainly as a result of less travel due to COVID-19 restrictions.

The administration costs decreased by 4.1 MSEK to 14.9 MSEK (19.0).

Research and development costs decreased by 2.7 MSEK to 16.0 MSEK (18.7).

For the nine-month period the operating expenses amounted to 341.5 MSEK (336.3). Operating expenses include costs for a performance-based share program of 1.1 MSEK and adjustment of retroactive pension provisions for variable remunerations to the amount of 3.1 MSEK.

The sales costs decreased by 1.6 MSEK to 229.1 MSEK (230.7), mainly as a result of lower travel costs.

The administration costs decreased by 2.6 MSEK to 55.3 MSEK (57.9). For the nine-month period these include costs for both the current and the former CEO during 3.5 months.

Research and development costs decreased by 2.6 MSEK to 53.8 MSEK (56.4).

Other operating items for the quarter, -3.7 MSEK (7.7), primarily consists of currency effects on operations related liabilities and receivables and Biotage's share in the associated company Chreto -0.3 (-0.3) MSEK. The negative contribution from currency effects in the quarter results in a net effect of currency changes on the quarterly result of 10.5 MSEK between quarters.

Other operating items for the nine-month period, -3.3 MSEK (8.7), primarily consists of currency effects on operations related liabilities and receivables and Biotage's share in the associated company Chreto -1.3 MSEK (-2.9).

Operating profit for the quarter decreased to 60.7 MSEK (64.3) and the operating margin (EBIT margin) increased by 0.3 percentage points and amounted to 23.1 percent (22.8). The average operating margin for the last three-year period amounted to 18.6 percent (18.6), compared to the Group's long-term financial target of 20 percent on average over a three-year period.

Operating profit for the nine-month period decreased to 146.6 MSEK (170.3) and the operating margin (EBIT) amounted to 18.5 percent (20.9).

Net financial income for the quarter amounted to -3.8 MSEK (8.8). The decrease compared to the corresponding period last year is explained by negative currency effects but also by the interest-rate grossing of the additional purchase sum from the acquisition of PhyNexus of 0.4 MSEK. For more information, see Note 1.

Net financial income for the nine-month period amounted to 17.1 MSEK (10.0). The increase compared to the corresponding period last year is partly explained by negative currency effects but mainly by the adjustment of the value of the additional purchase sum from the acquisition of PhyNexus.

The result after tax for the quarter decreased to 37.4 MSEK (66.6). Reported tax cost increased to 19.5 MSEK (6.5).

The result after tax for the nine-month period decreased to 130.9 MSEK (168.3). Reported tax cost for the nine-month period amounted to 32.7 MSEK (12.0).

The Group's tax deficit in Sweden has been assessed as possible to use during the nine-month period.

The remaining deferred tax, corresponding to loss carry-forwards in the rest of the Group, will be reduced in the financial statements in future periods at the rate at which applicable companies generate taxable profits.

Cash flow

The cash flow from operating activities in the quarter decreased by 6.2 MSEK to 73.7 MSEK (79.9).

In the nine-month period the cash flow from operating activities increased by 56.0 MSEK to 191.5 MSEK (135.5). This is partly explained by the fact that in the comparative period there was a negative effect by increased accounts receivable due to high sales at the end of the quarter.

Adjustments for items not included in the cash flow include the value adjustment of the additional purchase sum relating to PhyNexus of 25.5 MSEK and costs for a performance-based share program of 1.2 MSEK for the nine-month period.

The investments amounted to 11.3 MSEK (9.7) in the quarter and to 41.8 MSEK (72.3) in the nine-month period. Of these sums investments in tangible fixed assets amounted to 2.9 MSEK (1.5) in the quarter. For the nine-month period the corresponding sum was 10.5 MSEK (11.7), mainly relating to investments in the production plant in Cardiff in the UK.

The investments in intangible fixed assets amounted to 8.2 MSEK (8.1) in the quarter and to 30.5 MSEK (20.6) in the nine-month period.

Capitalized development costs accounted for 7.7 MSEK (7.6) of the intangible investments in the quarter and 5.4 MSEK (5.6) of the amortizations. The corresponding amounts for the nine-month period were 27.8 MSEK (18.4) of the investments and 16.2 MSEK (16.7) of the amortizations.

Total depreciation and amortization for the quarter amounted to 18.0 MSEK (19.1), of which 9.1 MSEK was directly attributable to tangible fixed assets and 8.9 MSEK to intangible fixed assets. For the nine-month period depreciation and amortization amounted to 57.2 MSEK (54.1), of which 28.4 MSEK was directly attributable to tangible fixed assets and 28.8 MSEK to intangible fixed assets. Write-down relating to tangible fixed assets amounted to 0.2 MSEK in the nine-month period.

Balance sheet items

At September 30 the Group's cash and cash equivalents amounted to 316.1 MSEK (185.9). The interest-bearing liabilities relate to loans under a credit facility taken out in 2018 in connection with the acquisition of Horizon Technology Inc. to the amount of 109.7 MSEK (109.6) and leasing liability calculated to 58.8 MSEK (59.3) according to IFRS 16. Net cash, which also includes 56.6 MSEK (84.9) in calculated additional purchase sum related to the acquisition of PhyNexus Inc., and other financial liabilities 0.8 MSEK (1.3), amounted to 90.2 MSEK (net debt 69.2 MSEK).

At September 30 the Group reports a total goodwill of 308.4 MSEK (315.9). The decrease compared to previous years is related to currency revaluation. Goodwill is attributable to the acquisitions of PhyNexus Inc. in 2019, Horizon Technology Inc. in

2018 and the acquisition of MIP Technologies AB and two product lines from Caliper Life Sciences Inc. in 2010.

Other intangible fixed assets amounted to 257.5 MSEK (260.0). Of this sum capitalized development costs amounted to 117.1 MSEK (105.5). The remaining part relates mainly to identified surplus values linked to acquisitions.

At September 30 the equity capital amounted to 989.2 MSEK (875.5). The change in equity during the nine-month period is explained mainly by the net result of 130.9 MSEK (186.8), currency hedging and foreign exchange effects at the translation of foreign subsidiaries of -17.2 MSEK (25.5) and share-based compensation in accordance with IFRS 2 of 0.8 MSEK.

Balance sheet items within parentheses refer to figures as at December 31, 2019.

Human resources

The Group had 466 (461) employees (full time equivalents) on September 30 compared with 464 at December 31.

Parent company

The Group's parent company, Biotage AB, has wholly owned subsidiaries in Sweden, the United States, United Kingdom, Germany, France, Italy, Switzerland, Japan, China, South Korea and India. 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 sales amounted to 0.7 MSEK (0.7) in the third quarter. The operating expenses amounted to 3.6 MSEK (5.0). The operating result was -2.8 MSEK (-4.3).

The parent company's net financial income was -4.9 MSEK (51.2), mainly referring to currency losses from translation of intra-group receivables and liabilities and interest expense. The result after financial items amounted to -7.7 MSEK (46.8).

Reported tax amounted to -5.9 MSEK (-5.4).

The result after tax amounted to -13.5 MSEK (41.4).

The investments in intangible fixed assets in the quarter amounted to 0.4 MSEK (0.4).

The parent company's cash and bank balances amounted to 0.8 MSEK (0.6) at September 30.

Major events during the reported period

On August 18, the Board of Directors decided to carry out a new share issue and then immediately repurchase 243,313 class C shares in accordance with the resolution of the Annual General Meeting.

On August 31 it was announced that the total number of shares increased by 243,313, corresponding to 24,331.3 votes after the new issue of class C shares. The total number of shares in Biotage AB thus amounts to 65,445,097 shares, of which 65,201,784 are ordinary shares and 243,313 are Class C shares. Biotage AB has repurchased all Class C shares.

Major events after the reported period

Biotage's Board of Directors has considered the issue to propose an Extraordinary General Meeting in 2020 to decide on a dividend. Due to continued uncertainty regarding the COVID-19-pandemic, the Board of Directors has decided not to convene an Extraordinary General Meeting during the current year to decide on a dividend.

As usual, the Board of Directors intends to submit its proposed dividend during 2021 in connection with the publication of the year-end report for 2020, which will be published on February 12, 2021.

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. As of September 30, 2020, there was a long-term loan to credit institutions of 109.7 MSEK (109.6). All covenants linked to the loan are fulfilled at the balance sheet date.

No major changes in significant risks or uncertainty factors have occurred during the period, except as described below regarding the Corona pandemic. Other risks are unchanged compared to the description of Biotage's risks, uncertainty factors and the handling of these in the company's Annual Report for 2019.

The Corona pandemic (COVID-19)

The continued global spread of the Corona pandemic (COVID-19) and the lack of a vaccine is worrying for the global community. The uncertainty over how long the virus outbreak will last and the possibility of a "second wave" or "third wave" means that the effects remain difficult to predict. Biotage monitors and evaluates the development continuously.

Biotage is taking steps to meet the challenges and risks resulting from the Corona pandemic, at the same time as Biotage seeks to maintain momentum in its business operations. For example, Biotage's Board of Directors took the immediate step to propose the suspension of the planned dividend for 2019, which was also decided at the AGM. This meant a significant strengthening of Biotage's cash, which at the end of the third quarter amounted to 316.1 MSEK. It is the Board's assessment that Biotage fully meets the requirements and possesses the financial strength to continue the business over the next 12 months after the reporting date. Although Biotage's business is not the type of business that suffers most short term the business has been affected, not least by the limited freedom of movement in society.

The use of modern communications technologies has mitigated the effects of not being able to visit customers for sales and service. The reduction of travel has also resulted in cost savings and a lower environmental footprint. It cannot be ruled out that these more positive effects may mean changes in how we use our resources long-term.

During the third quarter we have seen operations resume in parts of the world, but there is still a great deal of uncertainty, both about the short-term effects of the Corona pandemic such as immediately decreased sales, and the more long-term effects such as difficulties with financing, customers' financial situation and ability to carry on operations to the same extent as in the past, etc.

In Asia it is above all in China that operations to a great extent have been resumed. India remains difficult to predict, although operations could be somewhat resumed in the third quarter. Japan still has limited opportunities for normal business operations. Europe has seen activities resume to some extent in the third quarter, but here too there is uncertainty concerning the continuation of the year. The American market continued to be affected by the effects of the pandemic also in the third quarter.

Several of Biotage's customers participate in research and development of Corona virus analyses, vaccines and treatments.

This has meant that Biotage in a number of countries has been able to maintain operations despite extensive government restrictions. Biotage has also seen that the demand for parts of the product range has actually increased as a consequence of the Corona pandemic. Disruptions in the production chain have been of a smaller scale and could mainly be managed during the quarter, albeit at higher costs. This may of course also change, both in terms of the availability of the necessary production resources and in the form of more severe disruptions in the transport chain if the Corona pandemic continues.

Deterioration of our customers' financial situation can also affect Biotage in terms of the customers' solvency, which can lead not only to longer payment times, but also to long-term credit losses.

Biotage has a strong financial position, but a drawn-out process can be expected to affect also financially strong companies as Biotage negatively. Biotage is working actively to maintain a good payment order of accounts receivable. So far, Biotage has noted some lag with payments in relation to maturity in some geographies. However, it is still too early to draw any conclusions concerning credit losses and write-down requirements due specifically to the Corona pandemic. The same applies to general write-down requirements for other asset classes. So far no general write-down requirements due to the Corona pandemic have occurred.

Biotage has not implemented any staff reductions or layoffs due to the Corona pandemic. Nor has Biotage participated in any support programs other than reduced employer contributions in Sweden, China and the UK, among other countries. The operations are expected to gradually return to normal, however totally dependent on how long-lasting the Corona pandemic will be and particularly on a feared third wave.

Nomination committee

A nomination committee, consisting of members appointed by the three largest shareholders or shareholder groups and the Chairman of the Board has been formed for Biotage AB in accordance with the principles adopted by the Annual General Meeting on June 4, 2020. The tasks of the nomination committee shall be to prepare the election of Chairman and other board members, the election of chairman of the meeting, the election of auditors, the determination of fees and matters pertaining thereto.

The members of the nomination committee are:

- Marianne Flink, chairman. Appointed by Swedbank Robur Fonder.
- Jonathan Schönback, appointed by ODIN Fonder
- Christoffer Geijer, appointed by SEB Investment Management

- Torben Jørgensen, Chairman of the Board, Biotage AB

Shareholders wishing to submit a proposal to the nomination committee can address Biotage's Chairman of the Board by e-mail: info@biotage.com. Proposals shall, in order to allow time for being taken into consideration by the election committee, be received no later than seven weeks before the AGM.

Transactions with related parties

No significant transactions have taken place during the period other than transactions between subsidiaries and remuneration to senior executives in the Group and the parent company. The scope of these is essentially the same as shown in the latest annual report, in addition to the AGM deciding on a new incentive program. For further information on the incentive program, see Note 1.

Forward-looking information

This report contains forward-looking information based on the current expectations of the corporate management. Although the management believes that the expectations expressed in such forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct. Consequently, actual future outcomes may vary substantially from what is stated in this forward-looking information due to, among other things, changing economic, market and competitive conditions, changes in legal and regulatory requirements, and other policy measures and fluctuations in exchange rates.

Biotage's financial targets

- Average annual organic growth 8%, over a three-year period. Target achievement: 8.9% as of September 30, 2020.
- Average annual operating margin, EBIT, 20%, over a three-year period. Target achievement: 18.6% as of September 30, 2020.

Audit review

This report has been reviewed by the company's auditors.

General information

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

Figures in parentheses indicate the outcome for the corresponding period the previous year, with the exception of balance sheet items where figures in parentheses refer to December 31 the previous year. Unless otherwise stated, amounts are given in MSEK.

Calendar

Year-end report 2020	February 12 2021
Interim report January - March 2021	April 20 2021
Annual General Meeting 2021	April 28 2021
The Annual Report for 2020 is planned to be published	Week 14 2021
Interim Report January - June 2021	July 16 2021
Interim report January - September 2021	October 28 2021
Year-end report 2021	February 11 2022

All financial reports are published at www.biotage.com

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

Uppsala November 5, 2020

Tomas Blomquist
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, on November 5, 2020 at 08:00 CET.

Biotage in brief

Biotage is a Global Impact Tech Company committed to solving society's problems. We offer workflow solutions and products to customers in Drug Discovery and Development, Analytical Testing and Water and Environmental Testing.

Biotage is contributing to sustainable science with the goal to make the world healthier, greener and cleaner – HumanKind Unlimited.

Our customers span a broad range of market segments including Pharmaceutical, Biotech, Contract Research and Contract Manufacturers as well as Clinical, Forensic and Academic laboratories in addition to organizations focused on Food safety, Clean water and Environmental sustainability.

Biotage is headquartered in Uppsala in Sweden and employs approx. 500 people worldwide. The Group had sales of SEK 1,101 million in 2019 and our products are sold in more than 70 countries. Biotage share (BIOT) is listed in the Mid Cap segment on the NASDAQ Stockholm.

Website: www.biotage.com

Review report

Introduction

We have reviewed the interim report for Biotage AB (publ) for the period January 1 - September 30, 2020. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 5, 2020

Deloitte AB



Jonas Ståhlberg

Authorized Public Accountant

Consolidated Financial Statements

Consolidated statement of comprehensive income in summary

Amounts in SEK thousands	7/1/2020 9/30/2020	7/1/2019 9/30/2019	1/1/2020 9/30/2020	1/1/2019 9/30/2019	1/1/2019 12/31/2019
Net sales	262,586	282,663	794,151	812,779	1,101,373
Cost of sales	-102,038	-105,031	-306,079	-306,258	-415,963
Gross profit	160,549	177,632	488,073	506,522	685,410
Selling expenses	-65,291	-83,304	-229,093	-230,665	-316,721
Administrative expenses	-14,898	-19,000	-55,282	-57,852	-82,029
Research and development expenses	-15,955	-18,746	-53,777	-56,404	-78,643
Other operating income	-3,710	7,749	-3,346	8,658	104
Total operating expenses	-99,854	-113,302	-341,499	-336,263	-477,290
Operating profit	60,694	64,330	146,574	170,259	208,120
Financial net income	-3,835	8,791	17,088	10,034	3,872
Profit before income tax	56,860	73,121	163,662	180,293	211,992
Tax expenses	-19,503	-6,486	-32,736	-11,966	-25,172
Total profit for the period	37,356	66,635	130,926	168,327	186,820
Other comprehensive income					
Components that may be reclassified to net income:					
Translation differences related to non Swedish subsidiaries	-11,062	18,993	-17,324	36,165	25,198
Cash flow hedges	-245	-209	-799	-33	460
Total other comprehensive income	-11,307	18,784	-18,122	36,132	25,658
Total comprehensive income for the period	26,049	85,419	112,804	204,459	212,478
Attributable to parent company's shareholders:					
Total profit for the period	37,356	66,635	130,926	168,327	186,820
Attributable to parent company's shareholders:					
Total comprehensive income for the period	26,049	85,419	112,804	204,459	212,478
Average shares outstanding	65,201,784	65,201,784	65,201,784	65,175,583	65,182,133
Average shares outstanding after dilution from share based program	65,208,101	65,201,784	65,203,890	65,175,583	65,182,133
Shares outstanding at end of reporting period	65,201,784	65,201,784	65,201,784	65,201,784	65,201,784
Total profit for the period per share SEK	0.57	1.02	2.01	2.58	2.87
Total profit for the period per share SEK after dilution	0.57	1.02	2.01	2.58	2.87

Quarterly summary

Quarterly summary Amounts in KSEK	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4
Net Sales	262,586	254,229	277,336	288,594	282,663	282,099	248,018	234,574
Cost of sales	-102,038	-100,120	-103,921	-109,705	-105,031	-106,221	-95,005	-90,534
Gross profit	160,549	154,109	173,415	178,889	177,632	175,877	153,012	144,040
Gross margin	61.1%	60.6%	62.5%	62.0%	62.8%	62.3%	61.7%	61.4%
Operating expenses	-99,854	-129,625	-112,020	-141,027	-113,302	-119,795	-103,165	-108,303
Operating profit	60,694	24,484	61,395	37,861	64,330	56,082	49,847	35,737
Operating margin	23.1%	9.6%	22.1%	13.1%	22.8%	19.9%	20.1%	15.2%
Financial net	-3,835	10,737	10,186	-6,162	8,791	-1,068	2,311	-290
Profit before income tax	56,860	35,221	71,582	31,699	73,121	55,014	52,158	35,448
Tax expenses	-19,503	-2,999	-10,235	-13,206	-6,486	-837	-4,643	-8,120
Total profit for the period	37,356	32,223	61,347	18,493	66,635	54,177	47,515	27,327

Consolidated statement of financial position in summary

Amounts in SEK thousands	9/30/2020	12/31/2019
ASSETS		
Non-Current assets		
Property, plant and equipment	50,507	53,385
Right-of-use assets	57,470	58,868
Goodwill	308,393	315,869
Other intangible assets	257,511	260,047
Financial assets	15,293	16,614
Deferred tax asset	29,334	44,335
Total non-current assets	718,506	749,118
Current assets		
Inventories	170,601	173,760
Trade and other receivables	215,175	226,943
Cash and cash equivalents	316,145	185,867
Total current assets	701,921	586,569
TOTAL ASSETS	1,420,427	1,335,687
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	90,969	90,630
Reserves and other contributed capital	-13,489	3,751
Retained earnings	911,709	781,121
Total equity	989,189	875,503
Non-current liabilities		
Liabilities to credit institutions	109,663	109,550
Lease liabilities	36,915	38,097
Other financial liabilities	55,828	68,782
Deferred tax liability	30,813	28,884
Non-current provisions	2,861	2,599
Total non-current liabilities	236,080	247,912
Current liabilities		
Trade and others liabilities	160,357	166,624
Other financial liabilities	1,728	17,369
Tax liabilities	7,857	3,544
Lease liabilities	21,843	21,231
Current provisions	3,373	3,504
Total current liabilities	195,158	212,272
TOTAL EQUITY AND LIABILITIES	1,420,427	1,335,687

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, 2019	89,953	-	-79,871	-5	692,104	702,180
Changes in equity in the period of January 1, 2019 - December 31, 2019							
Total comprehensive income		-	-	25,198	460	186,820	212,478
Total non-owners changes		-	-	25,198	460	186,820	212,478
Transactions with equity holders of the company							
New share issue		677	57,970	-	-	-	58,648
Dividend to shareholders of the parent company		-	-	-	-	-97,803	-97,803
Closing balance	December 31, 2019	90,630	57,970	-54,673	454	781,121	875,503
Changes in equity in the period of January 1, 2019 - September 30, 2019							
Total comprehensive income		-	-	36,165	-33	168,327	204,459
Total non-owners changes		-	-	36,165	-33	168,327	204,459
Transactions with equity holders of the company							
New share issue		677	57,970	-	-	-	58,648
Dividend to shareholders of the parent company		-	-	-	-	-97,803	-97,803
Closing balance	September 30, 2019	90,630	57,970	-43,706	-39	762,628	867,484
Changes in equity in the period of January 1, 2020 - September 30, 2020							
Total comprehensive income		-	-	-17,324	-799	130,926	112,804
Total non-owners changes		-	-	-17,324	-799	130,926	112,804
Transactions with equity holders of the company							
New share issue		338	-	-	-	-	338
Share based compensation		-	882	-	-	-	882
Repurchase of shares		-	-	-	-	-338	-338
Closing balance	September 30, 2020	90,969	58,852	-71,996	-344	911,709	989,189

Consolidated statement of cash flows in summary

Amounts in SEK thousands	7/1/2020 9/30/2020	7/1/2019 9/30/2019	1/1/2020 9/30/2020	1/1/2019 9/30/2019	1/1/2019 12/31/2019
Operating activities					
Profit before income tax	56,860	73,121	163,662	180,293	211,992
Adjustments for non-cash items	26,098	6,315	39,170	41,137	76,501
	82,958	79,436	202,832	221,430	288,493
Income tax paid	-7,176	-3,141	-11,193	-8,248	-9,925
Cash flow from operating activities before changes in working capital	75,781	76,295	191,638	213,182	278,568
Cash flow from changes in working capital:					
Increase (-)/ decrease (+) in inventories	2,411	-13,544	-3,879	-16,869	-25,497
Increase (-)/ decrease (+) in operating receivables	-12,226	1,862	8,135	-59,463	-32,001
Increase (+)/ decrease (-) in operating liabilities	7,725	15,277	-4,387	-1,339	-9,264
Cash flow from changes in working capital	-2,090	3,595	-131	-77,672	-66,761
Cash flow from operating activities	73,691	79,890	191,508	135,510	211,807
Investing activities					
Acquisition of intangible assets	-8,188	-8,100	-30,536	-20,617	-29,941
Acquisition of property, plant and equipment	-2,869	-1,544	-10,542	-11,745	-15,513
Acquisition of financial assets	-	-93	-804	-438	-687
Acquisitions of companies and product lines	-	-	-	-39,536	-39,536
Sale of financial assets	156	-	426	-	-
Cash flow from investing activities	-10,901	-9,738	-41,457	-72,337	-85,676
Financing activities					
Dividend to shareholders	-	-	-	-97,803	-97,803
Proceeds from borrowings	-	-	-	40,000	40,000
Repayment of loans	-5,741	-48,073	-17,335	-54,156	-61,402
Cash flow from financial activities	-5,741	-48,073	-17,335	-111,958	-119,205
Cash flow for the period	57,050	22,079	132,715	-48,785	6,926
Cash and cash equivalents opening balance	260,692	108,080	185,867	177,020	177,020
Exchange differences in liquid assets	-1,598	1,716	-2,437	3,640	1,921
Cash and equivalents closing balance	316,145	131,875	316,145	131,875	185,867
Additional information:					
<i>Adjustments for non-cash items</i>					
Depreciations and impairments	17,981	19,080	57,436	54,096	74,372
Exchange rates differences	5,488	-12,651	4,684	-15,765	-1,855
Value adjustment additional purchase price	424	-	-25,548	-	-
Other items	2,204	-115	2,599	2,806	3,984
Total	26,098	6,315	39,170	41,137	76,501

Income statement, parent company in summary

Amounts in SEK thousands	7/1/2020 9/30/2020	7/1/2019 9/30/2019	1/1/2020 9/30/2020	1/1/2019 9/30/2019	1/1/2019 12/31/2019
Net sales	775	719	2,468	2,153	2,880
Administrative expenses	-2,912	-4,538	-15,320	-15,282	-24,016
Research and development expenses	-648	-605	-1,789	-2,351	-3,284
Other operating items	-28	98	-29	126	59
Operating expenses	-3,589	-5,045	-17,138	-17,507	-27,240
Operating profit	-2,814	-4,325	-14,670	-15,354	-24,361
Profit from financial investments:					
Interest income from receivables from group companies	11	18	40	53	221
Result from participations in group companies	-	42,238	-	42,238	42,238
Other interest and similar income	-	9,412	-	10,548	3,272
Other interest and similar expenses	-4,859	-516	-5,119	-1,311	-1,797
Group contribution received	-	-	-	-	151,959
Financial net income	-4,849	51,151	-5,079	51,528	195,893
Profit before income tax	-7,663	46,826	-19,749	36,174	171,532
Tax expenses	-5,866	-5,446	-11,778	-16,337	-27,711
Total profit for the period	-13,529	41,380	-31,527	19,836	143,821
STATEMENT OF COMPREHENSIVE INCOME PARENT COMP.					
Total profit for the period	-13,529	41,380	-31,527	19,836	143,821
Other comprehensive income:					
Components that may be reclassified to net income:					
Translation differences related to	-	-	-	-	-
Total comprehensive income	-13,529	41,380	-31,527	19,836	143,821

Balance sheet, parent company

Amounts in SEK thousands	9/30/2020	12/31/2019
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	12,607	11,808
	12,607	11,808
Financial assets		
Investments in group companies	472,103	472,103
Receivables from group companies	139,303	145,369
Shares in associated companies	19,284	19,284
Deferred tax asset	-	5,912
	631,366	642,669
Total non-current assets	643,973	654,476
Current assets		
Current receivables		
Receivables from group companies	75,241	93,970
Other receivables	965	981
Prepaid expenses and accrued income	1,385	1,195
	77,591	96,146
Cash and cash equivalents	816	619
Total current assets	78,407	96,766
TOTAL ASSETS	722,380	751,242
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	90,969	90,630
	90,969	90,630
<i>Unrestricted equity</i>		
Other contributed capital	57,970	57,970
Retained earnings	482,895	338,530
Profit for the year	-31,527	143,821
	509,338	540,322
Total equity	600,307	630,952
Longterm liabilities		
Liabilities to credit institutions	110,000	110,000
	110,000	110,000
Current liabilities		
Trade payables	831	1,598
Liabilities to group companies	230	229
Other current liabilities	6,120	229
Accrued expenses and prepaid income	4,893	8,234
	12,073	10,290
TOTAL EQUITY, PROVISIONS AND LIABILITIES	722,380	751,242

Notes

Note 1 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 2020 have not had any effect on the Group's financial reporting. Nor has changes in RFR 2 effective January 1, 2020 any material effect on the parent company's financial statements.

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 2019, except concerning IFRS 2 as described in more detail below. These principles are described on pp. 46-52 in the Annual Report. For balance sheet items figures in brackets refer to the value at the end of the corresponding period last year, December 31, 2019. For result and cash flow items the corresponding period last year is referred to.

Fair value

Biotage has a financial liability concerning additional purchase sum at business acquisition measured at fair value through profit or loss. The additional purchase sum, relating to the acquisition of PhyNexus Inc., is based on the agreed allocation of the gross profit on related products during the period 2019 to 2023. The agreement with the sellers does not include a maximum amount. In the second quarter 2020 corporate management identified that there will be a delay of the launch of a new model of the instrument, which will cause a delay of sales. This significantly affects the value of the additional purchase sum as this is fixed in time to 2023.

During the second quarter 2020 0.8 MSEK was paid relating to additional purchase sum based on 2019. For the financial year 2020 which is settled in 2021 the additional purchase sum is estimated to amount to 1.4 MSEK. The company's best estimate of fair value as of September 30, 2020 amounts to 56.7 MSEK. 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. Valuation has been made based on expected future cash flows discounted at market rate.

The fair value valuation of the additional purchase sum represents a value adjustment of 25.5 MSEK net that is recognized in the Groups' income statement broken down as financial income 25.9 MSEK and interest expense 0.4 MSEK, as the liability is a financial liability and Biotage considers the liability to be of financial nature.

10 percent higher sales than projected during the prognosis period would mean a 15 percent higher provision. Corporate management monitors goodwill for the Group as a whole and the Group consists of a single operating segment. As described in the 2019 Annual Report, PhyNexus Inc.'s operations have been integrated in the Group's other operations during the previous year to such an extent that it is no longer possible to identify cash flows from the initially acquired asset. PhyNexus is thus not separately tested for write-down. Such a write-down test would, according to the best assessment, not have resulted in any write-down as the cash flows identified in connection with the acquisition have only been delayed in time.

Financial debt measured at fair value		9/30/2020	12/31/2019
Additional purchase sum, long-term part		55.3	67.9
Additional purchase sum, short-term part		1.4	17.0
Total		56.7	84.9

Opening balance	January 1, 2020	84.9
Value adjustment		-25.5
Translation difference		-1.9
Paid during the year		-0.8
Closing balance	September 30, 2020	56.7

A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most significant input, is not considered to result in any significant difference compared to the reported value for financial assets and short-term financial debts valued at accrued acquisition value. For these financial assets and liabilities the reported value is thus considered to be a good approximation of fair value. For further information on financial assets and liabilities and classification, see the Annual Report for 2019, note 19.

Performance-based share program

In accordance with the resolution of the Annual General Meeting Biotage has adopted a long-term incentive program in the form of a performance-based share program for employees of the Biotage Group. ("LTIP 2020"). LTIP 2020 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be able to participate. Within the framework of LTIP 2020 the company will allot rights to performance shares to participants, entailing the right, subject to the meeting of certain conditions, to receive a performance share free of charge ("rights") consisting of ordinary shares in Biotage. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period July 2020 – July 2023, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average operating margin amounts to or exceeds 20 percent in 2020-2022 (calendar years), however, at least 17 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 11 percent in 2020-2022 (calendar years), however, at least 7 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company's website.

Scope and costs for LTIP 2020

During the third quarter the company has allotted rights to performance shares in accordance with LTIP 2020 to 11 participants including the CEO. A total of 151,599 rights to performance shares have been allotted. All senior executives are covered by the program. LTIP 2020 is reported in accordance with IFRS 2, which means that the rights are valued at the allotment date at fair value of allocated equity instruments. The cost for LTIP 2020 in the third quarter amounts to 1.2 MSEK including social security expenses and is based on the following major assumptions and valuations.

The rights related to Performance term 1 are valued according to the Monte Carlo model with an expected volatility of 40 percent and an interest rate of -0.28 percent. This gives a value of 67.06 SEK. The rights related to Performance terms 2 and 3 are valued on the basis of the current share price less forecast dividend during the vesting period. This gives a value of 153.04 SEK. Allotted rights are expensed as personnel cost over the vesting period of three years but do not affect cash flow. Social security expenses are recognized as a personnel cost in accordance with UFR 7 and are based on the fair value of allotted rights as of the closing date. The estimated total cost of LTIP 2020 is calculated to a maximum of 24 MSEK.

Effects on key ratios and dilution

In order to secure the allotment of ordinary shares in Biotage to the participants, the Annual General Meeting has authorized Biotage to issue 243,313 class C shares and to repurchase them. For further information on the terms and conditions of the class C shares, see the Annex to the General Meeting Protocol on Biotage's website.

Issue and repurchase was made during the quarter at a quota value of 1.39 per share. The share capital has thus increased by 338,205 SEK. IFRS 2 accounting affects equity by 0.8 MSEK in the quarter. The cash flow in the period is not affected.

At the maximum allotment of performance shares 196,183 ordinary shares will be allotted to participants according to LTIP 2020, and 47,130 ordinary shares will be used to cover social security expenses resulting from LTIP 2020, which means a dilutive effect of approximately 0.37 percent of the number of ordinary shares in the company.

The average number of shares after dilution is affected by the estimated allotment of shares as of September 30. However, this has no material effect on earnings per share before and after dilution.

Note 2 Key ratios and financial metrics

For definitions of the key ratios and financial metrics used in the Group's financial reporting, see Biotage's Annual Report for 2019, page 78.

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 supplementary 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.

Organic growth and growth 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. The Group's income is also affected by acquisitions. In order for stakeholders and corporate management to be able to understand the organic growth and analyze the sales development cleared of currency effects and acquisitions the company reports the sales development in relation to the comparative period at constant exchange rates and adjusted for acquisitions. The current period's sales in the respective currencies are recalculated according to the exchange rates used in the reporting of the comparative period and adjusted for acquisitions. The organic growth in percent is the ratio of organic growth and reported sales in the comparative period.

Sales change in %	Third quarter				9 months			
	7/1/2020 9/30/2020		7/1/2019 9/30/2019		1/1/2020 9/30/2020		1/1/2019 9/30/2019	
	KSEK	%	KSEK	%	KSEK	%	KSEK	%
Reported sales in the comparison period	282,663		232,204		812,779		676,322	
Reported sales in the period	262,586		282,663		794,151		812,779	
Reported Change	-20,076	-7.1	50,459	21.7	-18,628	-2.3	136,457	20.2
Reported sales, excluding acquisitions	262,586		273,965		793,783		788,919	
Change related to acquisitions	-	-	8,698	3.7	368	0.0	23,860	3.5
Reported sales at comparables rates, excluding acquisitions	275,053		250,963		795,663		734,485	
Change related to currency effects	-12,467	-4.4	23,001	9.9	-1,880	-0.2	54,434	8.1
Reported sales at comparables rates, excluding acquisitions	275,053		250,963		795,663		734,485	
Organic growth	-7,610	-2.7	18,759	8.1	-17,116	-2.1	58,163	8.6

Net cash/debt

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/debt is reported defined as cash reduced by liabilities to credit institutions and leasing liability in accordance with IFRS 16.

Net cash/debt	9/30/2020	12/31/2019
Cash	316.1	185.9
Liabilities to credit institutions	-109.7	-109.6
Lease liabilities	-58.8	-59.3
Other interest-bearing liabilities	-57.6	-86.2
Net cash/debt	90.2	-69.2

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 supplementary information to the calendar-based interim data otherwise given in the report.

Rolling 12 months	9/30/2020			9/30/2019		
	10/1/2019 12/31/2019	1/1/2020 9/30/2020	Rolling 12 months	10/1/2018 12/31/2018	1/31/2019 9/30/2019	Rolling 12 months
Net sales	288.6	794.2	1,082.7	234.6	812.8	1,047.4
Operating profit	37.9	146.6	184.4	35.7	170.3	206.0
Net sales increase %			3.4%			21.1%

EBIT and EBIT margin

In this report Biotage uses the result measure EBIT, Earnings Before Interest and Taxes, as an alternative term for operating profit. EBIT margin is thus an alternative term for operating margin, calculated as operating profit divided by net sales.

Note 3 Pledged assets and contingent liabilities

There has been no significant change during the reporting period beyond what was stated in the 2019 Annual Report. There are no contingent liabilities of a material nature for the Group.

Note 4 Changes in estimates and assessments

No changes in estimates and assessments have been made compared to the most recent annual report beyond what is stated in respect of the additional purchase sum in Note 1 above.

Note 5 Composition of income

Composition of income

	Third quarter		9 months	
	2020 Q3	2019 Q3	2020 Jan-Sep	2019 Jan-Sep
Products	237,255	256,980	718,246	736,787
Services	23,588	23,554	70,706	70,194
Other sales revenue	1,744	2,129	5,200	5,798
Total sales revenue	262,586	282,663	794,151	812,779

Revenue by sales channel

	Third quarter		9 months	
	2020 Q3	2019 Q3	2020 Jan-Sep	2019 Jan-Sep
Direct sales through own sales channel	245,347	269,245	744,528	771,540
Sales through distributors	17,240	13,418	49,623	41,239
Total sales revenue	262,586	282,663	794,151	812,779

Point in time of transfer of goods and services

	Third quarter		9 months	
	2020 Q3	2019 Q3	2020 Jan-Sep	2019 Jan-Sep
Goods transferred at a point in time	238,999	259,109	723,446	742,586
Services transferred at a point in time	5,864	5,105	15,352	17,164
Service contracts and other services transferred over a period of time	17,724	18,449	55,354	53,029
Total sales revenue	262,586	282,663	794,151	812,779

Revenue by system and aftermarket

	Third quarter		9 months	
	2020 Q3	2019 Q3	2020 Jan-Sep	2019 Jan-Sep
System	132,887	134,816	380,020	395,279
Aftermarket	129,699	147,847	414,131	417,500
Total sales revenue	262,586	282,663	794,151	812,779

Revenue by geographical market and product area during the quarter

	Americas		EMEA		APAC		Total	
	2020 Q3	2019 Q3	2020 Q3	2019 Q3	2020 Q3	2019 Q3	2020 Q3	2019 Q3
Organic Chemistry	46,023	41,627	33,405	25,367	62,397	65,441	141,825	132,436
Analytical Chemistry	47,874	53,070	25,841	27,372	12,470	13,625	86,185	94,067
Scale-Up*	12,131	27,184	7,717	11,288	5,640	8,990	25,488	47,462
Biomolecules	5,752	6,485	2,598	1,658	740	555	9,089	8,698
Total sales revenue	111,779	128,366	69,561	65,686	81,247	88,611	262,586	282,663

*previously called Industrial Products

Revenue by geographical market and product area YTD

	Americas		EMEA		APAC		Total	
	2020 Jan-Sep	2019 Jan-Sep	2020 Jan-Sep	2019 Jan-Sep	2020 Jan-Sep	2019 Jan-Sep	2020 Jan-Sep	2019 Jan-Sep
Organic Chemistry	116,145	120,209	91,383	85,905	187,832	182,409	395,360	388,523
Analytical Chemistry	153,118	156,602	71,885	77,147	43,441	44,726	268,444	278,474
Scale-Up*	57,561	60,663	28,809	35,888	19,233	25,371	105,603	121,922
Biomolecules	14,985	17,959	6,342	4,784	3,417	1,117	24,744	23,860
Total sales revenue	341,808	355,433	198,420	203,725	253,923	253,622	794,151	812,779

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

Individual disclosed sales amounts may deviate from prior quarterly reports, due to changes in product or customer classifications

Glossary

CMO (Contract Manufacturing Organization)

Contract manufacturing company.

CRO (Contract Research Organization)

Contract research company.

Evaporation

Accelerated evaporation of a liquid.

Flash chromatography

A method of separating the constituent substances in a reaction mixture. Depending on their physical properties, the substances move at different speeds through a solid phase using a flow of solvents.

LLE (Liquid Liquid Extraction)

A method for separating compounds based on their relative solubility in two different non-mixable liquids, usually water and an organic solvent. It is an extraction of a substance from one liquid phase to another liquid phase.

Microwave synthesis

A synthesis where microwave energy is used to accelerate the reaction.

Reagent

A substance added to a synthesis to transform the starting material into the desired product.

Purification

Means that the synthesized compound is isolated from impurities.

Purification column

The physical device where the media needed to perform flash chromatography is packed. Then the sample to be purified is applied on the column and the purification is carried out by flowing solvents through the column.

SLE (Supported Liquid Extraction)

A product and method that is an effective alternative to traditional LLE with higher yield and well suited for automated solutions. The extraction of a substance is carried out by first absorbing the sample on a solid phase and then retrieving it with an organic solvent.

SPE (Solid Phase Extraction)

A method for separating substances according to how much they prefer a solid phase compared to a liquid phase. The same principle applies as for flash chromatography though the scale is smaller.

Synthesis

Creating a new substance by combining several different substances.

Reprocessing

Removal of various substances that may have been added to speed up or drive reactions.

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