



Biotage AB (publ)

Year-End report January - December 2020

Double-digit organic growth

October - December

- Net sales amounted to 298.1 MSEK (288.6), an increase by 3.3 percent, and organically* an increase by 10.0 percent.
- Operating profit amounted to 59.6 MSEK (37.9).
- The operating margin amounted to 20.0 percent (13.1).
- Result after tax amounted to 44.4 MSEK (18.5).
- Earnings per share was 0.68 SEK (0.28) before and after dilution.
- The cash flow from operating activities increased to 87.5 MSEK (76.3).
- Net cash* at December 31 was 157.0 MSEK (net debt -69.2).
- Cash and cash equivalents amounted to 371.3 MSEK (185.9).
- Liabilities to credit institutions amounted to 110.0 MSEK (109.6).
- On November 4 the Board of Directors announced that a decision was taken to not convene an Extraordinary General Meeting to decide on dividends due to the continued uncertainty concerning the effects of the Corona pandemic.

January - December

- Net sales amounted to 1,092.3 MSEK (1,101.4), a decrease by 0.8 percent, and organically* an increase by 1.4 percent.
- Operating profit amounted 206.2 MSEK (208.1).
- The operating margin amounted to 18.9 percent (18.9).
- Result after tax amounted to 175.3¹⁾ MSEK (186.8).
- Earnings per share was 2.69¹⁾ SEK (2.87) before and after dilution.
- The cash flow from operating activities amounted to 279.0 MSEK (211.8).
- On August 18 the Board of Directors decided to carry out a new share issue and to 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, and that the shares had been repurchased.
- The Board of Directors intends to propose to the Annual General Meeting a dividend to the shareholders for 2020 of 1.50 SEK (0) per share, corresponding to 55.8 percent of the result after tax. According to the dividend policy Biotage shall distribute at least 50 percent of the net profit.

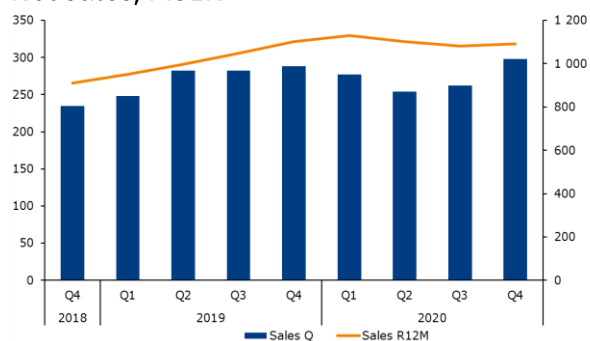
Financial overview

Amounts in SEK millions	Fourth quarter		12 months	
	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	298.1	288.6	1,092.3	1,101.4
Change, %	3.3%	23.0%	-0.8%	20.9%
of which:				
- Organic growth, %	10.0%	8.7%	1.4%	9.3%
- Currency effects, %	-6.7%	9.0%	-2.2%	7.6%
- Acquisitions/divestments, %	-	5.3%	0.0%	4.0%
Gross profit	178.7	178.9	666.7	685.4
Gross margin, %	59.9%	62.0%	61.0%	62.2%
Operating profit (EBIT)	59.6	37.9	206.2	208.1
Operating margin (EBIT), %	20.0%	13.1%	18.9%	18.9%
Net Result	44.4	18.5	175.3	186.8
Earnings per share, SEK	0.68	0.28	2.69	2.87
Cashflow from operating activities	87.5	76.3	279.0	211.8

1) Earnings for the twelve-month period includes revaluation of additional purchase sum to the amount of 25.0 MSEK.

* See definitions on pp. 20-21

Net sales, MSEK

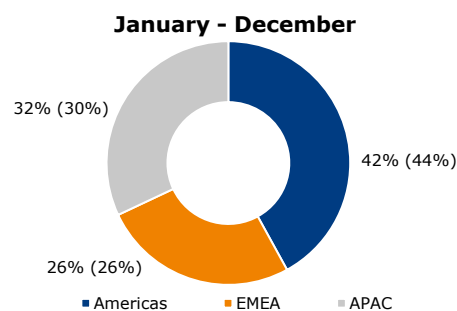
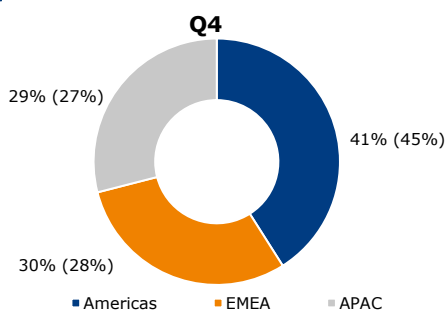


Operating profit, MSEK

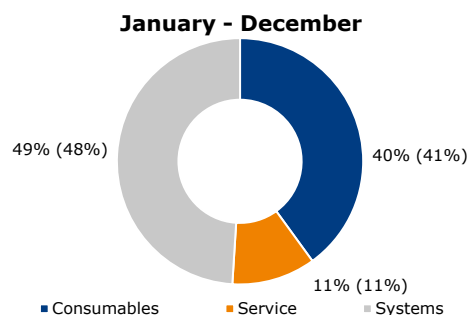
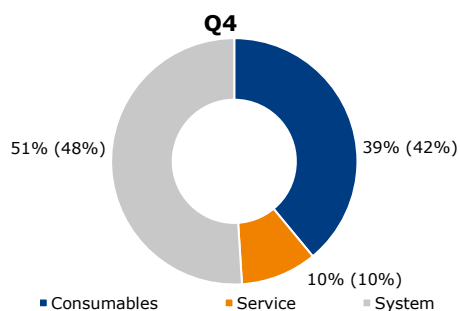


Distribution of net sales

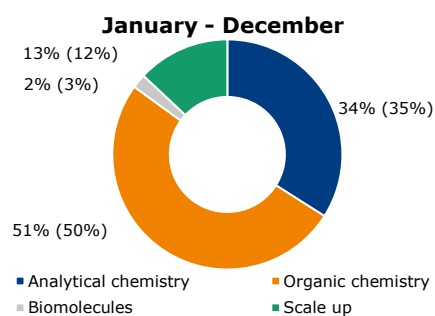
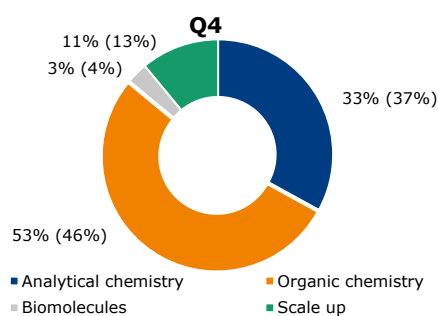
Geographic markets



Product mix



Product areas



* See definitions on pp. 20-21

Comments by the CEO



Double-digit organic growth – a record quarter

It is with immense pride that I present this report on the last quarter and the full year 2020, especially under the challenging conditions caused by the ongoing Corona pandemic (COVID-19).

I note with satisfaction that we after the second and third quarters, that were greatly affected by the pandemic, now once again deliver a strong quarter. In fact, our sales are the highest ever in a single quarter, for the full year this means continued organic growth for the Group. For the fourth quarter the reported sales were 3.3 percent higher compared to the corresponding period 2019, which organically was a 10.0 percent increase. For the full year the corresponding figures were a decrease by 0.8 percent and an organic growth by 1.4 percent.

The operating margin, EBIT, improved by 6.9 percentage points in the quarter compared to last year and achieved a margin of 20.0 percent.

For the full year the EBIT margin amounted to 18.9 percent, the same as last year.

It was our largest single product area, Organic chemistry, that contributed the most to the success in the fourth quarter, as its share of our sales increased by no less than 7 percentage points, from 46 to 53 percent, and 51 percent for the full year. All geographical areas except Japan showed growth for these products in the fourth quarter. The Asian countries had the strongest development, but it is also worth noting that the US came back strongly with a double-digit percentage sales increase and a record for the quarter.

Biotage's Scale-up product area saw a sales decrease, which was due to a reduction of CBD sales in the US. Instead, we focused resources and activities on parties active in vaccine manufacturing. This contributed to increased sales and some recovery for Scale-up, which we see as very positive. We have long striven to broaden our customer and application base for the area and we have now further strengthened this work.

Many of our customers in the Analytical chemistry product area are among those who have been hit hard by the consequences of the pandemic. This applies in particular to commercial laboratories working with the analysis of patient samples. Here, however, we saw a gradual increase in activity levels during the quarter, which hopefully may indicate a trend break.

Another effect of the covid-19 pandemic was that Biotage's sales and beta testing in the Biomolecules product area was limited as we had fewer opportunities to visit customers. A commercial launch of our automated plasmid purification system at maxi, mega and giga scale is approaching and is planned for the first half of 2021.

Our product mix continued to have an overweight of system sales in the quarter, accounting for 51 percent. Great sales successes for our purification systems in all regions except Japan contributed to this.

Geographically we continue to build a stronger presence in Asia. China and South Korea remain double-digit growth markets for Biotage. We also see great potential in India which, however, was hard struck by the restrictions resulting from the pandemic. Fortunately, we still noted a strong recovery of the operations in India in the latter part of the year. In Japan sales did not meet our expectations, but also here we saw positive signs with increased sales in the last quarter. After two quarters with weaker figures, the Americas ended the year with recovery in the last quarter, and I am very

delighted to see that EMEA showed growth both in the quarter and the full year.

Looking at important investments during the year, we have expanded the machinery with automation solutions at our production unit in Cardiff, UK to strengthen manufacturing capacity. This work will continue in 2021. Furthermore, we have started work on the completion of a completely new building in Cardiff. It will be used primarily for the production of various types of consumables, with improved and more efficient production flows. We expect the first part of the expansion to be completed in the summer of 2021.

We are investing in efficiencies also in our production of the PhyTip® consumables in the Biomolecules product area in the US. In 2020 we started a project to introduce automation solutions that are currently undergoing production tests. We expect to be able to deploy them in the spring of 2021.

For our future development it is reassuring to see our strong balance sheet with a net cash of 157.0 MSEK, which is a 226.2 MSEK improvement compared to last year's net debt of 69.2 MSEK. Through focused work we have improved our operating capital by 9.2 MSEK compared to the last full year.

The year has certainly been very challenging for us all, professionally as well as on the private level. For many the Covid-19 pandemic has blurred the boundary between home and workplace. This has been and continues to be a challenge in terms of work environment issues and the balance between work and leisure. Throughout this period, Biotage has constantly been working to maintain a high level of information to the Group's employees, both on the global level and as country specific instructions in the various regions. We have utilized digital meetings and tried to facilitate homework for all employees by providing mobile computers, screens, office chairs, etc.

It is our assessment that we will continue to live with the limitations of the pandemic also in 2021. Through the lessons we take with us from this time, we are likely to work differently also when the pandemic is finally over. During the pandemic we have learned to work with greater flexibility. We have also travelled less both within and across national borders, which contributes to diminishing our environmental footprint and to increasing sustainability. We have developed new methods of working and been forced to be innovative and swift in order to overcome various problems.

Finally, I would like to take this opportunity to thank all our talented employees who, despite very challenging external circumstances, have enabled the Group to continue to perform at such a high level. Biotage is well positioned and I am very much looking forward to continuing with another successful year 2021.

Uppsala February 12 2021



Tomas Blomquist
President and CEO

Sales, result, cash flow and financial position

Net sales and result

Net sales in the quarter amounted to 298.1 MSEK (288.6) which is an increase by 3.3 percent and organically a 10.0 percent increase. The Americas was the biggest market with 41 percent (45) of the net sales, EMEA contributed 30 percent (28) and APAC 29 percent (27). The effects of COVID-19 have led to a geographical redistribution, where the share of the Americas has decreased, while EMEA and APAC have increased their shares.

Net sales in the twelve-month period amounted to 1,092.3 MSEK (1,101.4), which is a decrease by 0.8 percent compared to the corresponding period last year, and organically an increase by 1.4 percent.

The Group's gross margin for the period decreased by 2.1 percentage points, to 59.9 percent (62.0). The margin was disadvantaged by the product mix, by higher sales in markets with lower gross margin and increased warranty provisions.

The gross margin for the twelve-month period decreased by 1.2 percentage points to 61.0 percent (62.2).

Operating expenses for the quarter amounted to 119.0 MEK (141.0). Operating expenses include costs for a performance-based share program of 0.8 MSEK.

Sales costs decreased by 15.5 MSEK to 70.6 MSEK (86.1), mainly as a result of less travel due to COVID-19 restrictions in society.

Administration costs decreased by 3.8 MSEK to 20.4 MSEK (24.2).

Research and development costs decreased by 3.9 MSEK to 18.3 MSEK (22.2).

For the twelve-month period the operating expenses amounted to 460.5 MSEK (477.3). Operating expenses include costs for a performance-based share program of 2.0 MSEK.

Sales costs decreased by 17.0 MSEK to 299.7 MSEK (316.7), mainly as a result of lower travel costs.

Administration costs decreased by 6.4 MSEK to 75.6 MSEK (82.0). For the twelve-month period these include costs for both the current and the former CEO during 3.5 months.

Research and development costs decreased by 6.5 MSEK to 72.1 MSEK (78.6).

Other operating items for the quarter, -9.7 MSEK (-8.6), primarily consists of currency effects on operations related liabilities and receivables.

Other operating items for the twelve-month period amounted to -13.1 MSEK (0.1), primarily consisting

of currency effects on operations related liabilities and receivables and Biotage's share in the associated company Chreto ApS -1.4 MSEK (-3.4).

Operating profit for the quarter increased to 59.6 MSEK (37.9) and the operating margin, EBIT increased by 6.9 percentage points and amounted to 20.0 percent (13.1).

Operating profit for the twelve-month period decreased by 1.9 MSEK to 206.2 MSEK (208.1) and the operating margin, EBIT amounted to 18.9 percent (18.9).

Net financial income for the quarter amounted to -0.6 MSEK (-6.2). The improvement compared to the corresponding period last year relates to the reclassification of a loan within the Group, which is now considered as an increased net investment. For more information, see Note 1.

Net financial income for the twelve-month period amounted to 16.5 MSEK (3.9). 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 increased by 25.9 MSEK to 44.4 MSEK (18.5). Reported tax cost increased slightly, to 14.7 MSEK (13.2).

The result after tax for the twelve-month period decreased to 175.3 MSEK (186.8). Reported tax cost for the twelve-month period amounted to 47.4 MSEK (25.2).

The Group's opening tax deficit in Sweden is assessed to be used in its entirety 2020 due to taxable profits in the Swedish companies. The remaining deferred tax assets, mostly due to tax 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 profit.

Cash flow

The cash flow from operating activities in the quarter increased by 11.2 MSEK to 87.5 MSEK (76.3).

The cash flow from operating activities in the twelve-month period increased by 67.2 MSEK to 279.0 MSEK (211.8). This is partly explained by a decrease of tied-up capital in working capital.

Adjustments for items not included in the cash flow include the value adjustment of the additional purchase sum relating to PhyNexus of 25.4 MSEK and costs for a performance-based share program of 1.5 MSEK for the twelve-month period.

The investments in the quarter amounted to 19.9 MSEK (13.3) and in the twelve-month period to 61.3 MSEK (85.7). Of these sums investments in tangible fixed assets amounted to 7.8 MSEK (3.8) in the quarter. For the twelve-month period the corresponding amount was 18.3 MSEK (15.5), mainly relating to investments in the production plant in Cardiff in the UK.

The investments in intangible fixed assets amounted to 12.1 MSEK (9.3) in the quarter and to 42.6 MSEK (29.9) in the twelve-month period.

Capitalized development costs accounted for 10.3 MSEK (8.2) of the intangible investments in the quarter and for 5.4 MSEK (5.6) of the amortizations. The corresponding amounts for the twelve-month period were 38.2 MSEK (26.5) of the investments and 21.6 MSEK (22.2) of the amortizations.

Total depreciation and amortization for the quarter amounted to 16.5 MSEK (20.3), of which 8.1 MSEK was attributable to tangible fixed assets and 8.3 MSEK to intangible fixed assets. For the twelve-month period depreciation and amortization amounted to 73.9 MSEK (74.4), of which 36.5 MSEK was attributable to tangible fixed assets and 37.1 MSEK to intangible fixed assets. Write-down relating to tangible fixed assets amounted to 2.7 MSEK for the twelve-month period.

Balance sheet items

At December 31 the Group's cash and cash equivalents amounted to 371.3 MSEK (185.9). Interest-bearing liabilities relate to loans under a credit facility taken out in 2018 of 110.0 MSEK (109.6), leasing liability of 51.9 MSEK (59.3), calculated additional purchase sum relating to the acquisition of PhyNexus Inc. 51.5 MSEK (84.9) and other financial debt 0.9 MSEK (1.3). Net cash amounted to 157.0 MSEK (net debt 69.2 MSEK).

At December 31 the Group reports a total goodwill of 290.2 MSEK (315.9). The decrease compared to previous years is related to exchange rate revaluation. Goodwill is attributable to the acquisitions of PhyNexus, Inc. in 2019, Horizon Technology, Inc. in 2018 and the acquisitions of MIP technologies AB and two product lines from Caliper Life Sciences, Inc. in 2010.

Other intangible fixed assets amounted to 250.8 MSEK (260.0). Of this sum capitalized development costs amounted to 122.1 MSEK (105.5). The remaining part relates mainly to identified surplus values linked to acquisitions.

The holding in Chreto ApS decreased to 17.51% during the period through new share issues in which Biotage did not participate. As a result of the fact that the holding is now below 20% it has been reclassified from associated company shares to other financial fixed assets. At the reclassification the holding was valued at fair value, which resulted in a capital gain in the Group of -0.8 MSEK. As of December 31, the holding is taken up to the amount of 10.4 MSEK.

At December 31 the equity capital amounted to 990.0 MSEK (875.5). The change in equity during the twelve-month period is explained mainly by the net result of 175.3 MSEK (186.8), currency hedging and foreign exchange effects at the translation of foreign subsidiaries of 62.3 MSEK (25.7) and share-based compensation in accordance with IFRS 2 of 1.5 MSEK.

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

Human resources

The Group had 463 employees (full time equivalents) at December 31 compared to 464 the previous year.

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 0.8 MSEK (0.7) in the fourth quarter and to 3.3 MSEK (2.9) in the full year. The operating expenses amounted to 6.1 MSEK (9.7) in the quarter and to 23.3 MSEK (27.2) in the twelve-month period. Operating profit was -5.3 MSEK (-9.0) for the fourth quarter and -20.0 MSEK (24.4) for the full year.

The parent company's net financial income in the quarter was 83.3 MSEK (144.4), mainly referring to currency losses from translation of intra-group receivables and liabilities, interest expense and group contribution, and the income effect of the reclassification of the former associated company Chreto ApS to other financial fixed assets. Net financial income for the full year was 78.2 MSEK (195.9). The result after financial items amounted to 69.3 MSEK (135.4) for the quarter and to 49.6 MSEK (171.5) for the twelve-month period.

Reported tax amounted to -0.7 MSEK (-11.4) for the quarter and to 12.4 MSEK (27.7) for the full year. The result after tax amounted to 68.6 MSEK (124.0) for the fourth quarter. The result for the full year was 37.1 MSEK (143.8).

The investments in intangible fixed assets in the quarter amounted to 0 MSEK (0.4).

The parent company's cash and bank balances amounted to 1.4 MSEK (0.6) at December 31.

Major events during the reported period

On April 17, 2020 Biotage's Board of Directors announced that the Board as a precautionary measure had decided to withdraw the dividend proposal and instead propose that no dividends be paid for 2019, but that the Board considered the possibility of summoning an extraordinary general meeting later in the year to decide on dividends. However, due to the continued uncertainty surrounding the effects of the Corona pandemic the Board announced on November 4, 2020 that the decision had been taken not to convene an extraordinary general meeting to decide on dividends.

Major events after the reported period

No major events have taken place since the end of the reported period.

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 December 31, 2020, there was a long-term loan to credit institutions of 110.0 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 access to vaccines 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 on December 31 amounted to 371.3 MSEK. It is the Board's assessment that Biotage fully meets the requirement 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 result in changes in how we use our resources long-term.

During the fourth quarter the recovery has continued, with improvements particularly in Europe and Asia. It is still too early to determine at which point in time the situation will be normalized, and this is also largely dependent on the development of the virus' impact.

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. So far Biotage has not been affected in this respect.

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. 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.

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: 6.2% as of December 31, 2020.
- Average annual operating margin, EBIT 20%, over a three-year period. Target achievement: 18.9% as of December 31, 2020.

Audit review

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

General information

In this interim report, the Group is referred to, unless otherwise stated.

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

Interim report January – March 2021	April 28 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 February 12, 2021

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 February 12, 2021 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. 485 people worldwide. The Group had sales of 1.092 MSEK in 2020 and our products are sold in more than 70 countries. Biotage's share (BIOT) is listed in the Mid Cap segment on the NASDAQ Stockholm.

Website: www.biotage.com



Consolidated Financial Statements

Consolidated statement of comprehensive income in summary

Amounts in SEK thousands	10/1/2020 12/31/2020	10/1/2019 12/31/2019	1/1/2020 12/31/2020	1/1/2019 12/31/2019
Net sales	298,127	288,594	1,092,278	1,101,373
Cost of sales	-119,472	-109,705	-425,550	-415,963
Gross profit	178,655	178,889	666,728	685,410
Selling expenses	-70,632	-86,057	-299,725	-316,721
Administrative expenses	-20,363	-24,177	-75,645	-82,029
Research and development expenses	-18,344	-22,239	-72,121	-78,643
Other operating income	-9,706	-8,554	-13,052	104
Total operating expenses	-119,044	-141,027	-460,542	-477,290
Operating profit	59,611	37,861	206,185	208,120
Financial net income	-545	-6,162	16,543	3,872
Profit before income tax	59,066	31,699	222,729	211,992
Tax expenses	-14,662	-13,206	-47,398	-25,172
Total profit for the period	44,405	18,493	175,331	186,820
Other comprehensive income				
Components that may be reclassified to net income:				
Translation differences related to non Swedish subsidiaries	-44,550	-10,967	-61,874	25,198
Cash flow hedges	344	493	-455	460
Total other comprehensive income	-44,206	-10,474	-62,329	25,658
Total comprehensive income for the period	198	8,019	113,002	212,478
Attributable to parent company's shareholders:				
Total profit for the period	44,405	18,493	175,331	186,820
Attributable to parent company's shareholders:				
Total comprehensive income for the period	198	8,019	113,002	212,478
Average shares outstanding	65,201,784	65,201,784	65,201,784	65,182,133
Average shares outstanding after dilution from share based program	65,222,418	65,201,784	65,208,522	65,182,133
Shares outstanding at end of reporting period	65,201,784	65,201,784	65,201,784	65,201,784
Total profit for the period per share SEK	0.68	0.28	2.69	2.87
Total profit for the period per share SEK after dilution	0.68	0.28	2.69	2.87

Quarterly summary

Quarterly summary Amounts in KSEK	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Net Sales	298,127	262,586	254,229	277,336	288,594	282,663	282,099	248,018
Cost of sales	-119,472	-102,038	-100,120	-103,921	-109,705	-105,031	-106,221	-95,005
Gross profit	178,655	160,549	154,109	173,415	178,889	177,632	175,877	153,012
Gross margin	59.9%	61.1%	60.6%	62.5%	62.0%	62.8%	62.3%	61.7%
Operating expenses	-119,044	-99,854	-129,625	-112,020	-141,027	-113,302	-119,795	-103,165
Operating profit	59,611	60,694	24,484	61,395	37,861	64,330	56,082	49,847
Operating margin	20.0%	23.1%	9.6%	22.1%	13.1%	22.8%	19.9%	20.1%
Financial net	-545	-3,835	10,737	10,186	-6,162	8,791	-1,068	2,311
Profit before income tax	59,066	56,860	35,221	71,582	31,699	73,121	55,014	52,158
Tax expenses	-14,662	-19,503	-2,999	-10,235	-13,206	-6,486	-837	-4,643
Total profit for the period	44,405	37,356	32,223	61,347	18,493	66,635	54,177	47,515

Consolidated statement of financial position in summary

Amounts in SEK thousands	12/31/2020	12/31/2019
ASSETS		
Non-Current assets		
Property, plant and equipment	53,077	53,385
Right-of-use assets	50,579	58,868
Goodwill	290,209	315,869
Other intangible assets	250,787	260,047
Financial assets	12,254	16,614
Deferred tax asset	25,919	44,335
Total non-current assets	682,826	749,118
Current assets		
Inventories	159,823	173,760
Trade and other receivables	220,468	226,943
Cash and cash equivalents	371,325	185,867
Total current assets	751,615	586,569
TOTAL ASSETS	1,434,441	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	-57,045	3,751
Retained earnings	956,114	781,121
Total equity	990,038	875,503
Non-current liabilities		
Liabilities to credit institutions	110,000	109,550
Lease liabilities	30,677	38,097
Other financial liabilities	50,799	68,782
Deferred tax liability	32,838	28,884
Non-current provisions	2,726	2,599
Total non-current liabilities	227,040	247,912
Current liabilities		
Trade and others liabilities	176,526	166,624
Other financial liabilities	1,593	17,369
Tax liabilities	9,692	3,544
Lease liabilities	21,214	21,231
Current provisions	8,338	3,504
Total current liabilities	217,364	212,272
TOTAL EQUITY AND LIABILITIES	1,434,441	1,335,687

Consolidated statement of changes in equity in summary

Amounts in SEK thousands		Share capital	Other Accumulated payed-in capital	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, 2020 - December 31, 2020							
Total comprehensive income		-	-	-61,874	-455	175,331	113,002
Total non-owners changes		-	-	-61,874	-455	175,331	113,002
Transactions with equity holders of the company							
New share issue		338	-	-	-	-	338
Share based compensation		-	1,532	-	-	-	1,532
Repurchase of shares		-	-	-	-	-338	-338
Closing balance	December 31, 2020	90,969	59,502	-116,547	-	956,114	990,038

Consolidated statement of cash flows in summary

Amounts in SEK thousands	10/1/2020 12/31/2020	10/1/2019 12/31/2019	1/1/2020 12/31/2020	1/1/2019 12/31/2019
Operating activities				
Profit before income tax	59,066	31,699	222,729	211,992
Adjustments for non-cash items	23,075	35,364	62,244	76,501
	82,141	67,063	284,973	288,493
Income tax paid	-3,890	-1,677	-15,083	-9,925
Cash flow from operating activities before changes in working capital	78,252	65,386	269,890	278,568
Cash flow from changes in working capital:				
Increase (-)/ decrease (+) in inventories	-737	-8,628	-4,616	-25,497
Increase (-)/ decrease (+) in operating receivables	-16,867	27,462	-8,732	-32,001
Increase (+)/ decrease (-) in operating liabilities	26,893	-7,924	22,506	-9,264
Cash flow from changes in working capital	9,288	10,910	9,158	-66,761
Cash flow from operating activities	87,540	76,297	279,047	211,807
Investing activities				
Acquisition of intangible assets	-12,069	-9,323	-42,605	-29,941
Acquisition of property, plant and equipment	-7,794	-3,768	-18,336	-15,513
Acquisition of financial assets	-	-249	-804	-687
Acquisitions of companies and product lines	-	-	-	-39,536
Sale of financial assets	-	-	426	-
Cash flow from investing activities	-19,863	-13,340	-61,320	-85,676
Financing activities				
Dividend to shareholders	-	-	-	-97,803
Proceeds from borrowings	-	-	-	40,000
Repayment of loans	-5,387	-7,246	-22,723	-61,402
Cash flow from financial activities	-5,387	-7,246	-22,723	-119,205
Cash flow for the period	62,290	55,710	195,005	6,926
Cash and cash equivalents opening balance	316,145	131,875	185,867	177,020
Exchange differences in liquid assets	-7,110	-1,719	-9,547	1,921
Cash and equivalents closing balance	371,325	185,867	371,325	185,867
Additional information:				
<i>Adjustments for non-cash items</i>				
Depreciations and impairments	16,469	20,276	73,904	74,372
Exchange rates differences	1,226	13,910	5,909	-1,855
Value adjustment additional purchase price	-105	-	-25,444	-
Other items	5,485	1,178	7,874	3,984
Total	23,075	35,364	62,244	76,501

Income statement, parent company in summary

	10/1/2020 12/31/2020	10/1/2019 12/31/2019	1/1/2020 12/31/2020	1/1/2019 12/31/2019
Amounts in SEK thousands				
Net sales	810	727	3,278	2,880
Administrative expenses	-5,480	-8,734	-20,800	-24,016
Research and development expenses	-498	-933	-2,288	-3,284
Other operating items	-140	-67	-169	59
Operating expenses	-6,118	-9,733	-23,257	-27,240
Operating profit	-5,309	-9,006	-19,979	-24,361
Profit from financial investments:				
Interest income from receivables from group companies	2,700	169	2,740	221
Result from participations in group companies	-	-	-	42,238
Result from participations in associated companies	-8,868	-	-8,868	-
Other interest and similar income	-	0	-	3,272
Other interest and similar expenses	-11,754	-7,763	-16,873	-1,797
Group contribution received	101,196	151,959	101,196	151,959
Financial net income	83,275	144,365	78,196	195,893
Profit before income tax	77,966	135,359	58,217	171,532
Appropriations	-8,659	-	-8,659	-
Tax expenses	-665	-11,374	-12,443	-27,711
Total profit for the period	68,642	123,985	37,115	143,821
STATEMENT OF COMPREHENSIVE INCOME PARENT COMP.				
Total profit for the period	68,642	123,985	37,115	143,821
Other comprehensive income:				
Components that may be reclassified to net income:				
Translation differences related to	-	-	-	-
Total comprehensive income	68,642	123,985	37,115	143,821

Balance sheet, parent company

Amounts in SEK thousands	12/31/2020	12/31/2019
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	12,019	11,808
	12,019	11,808
Financial assets		
Investments in group companies	472,103	472,103
Receivables from group companies	130,131	145,369
Shares in associated companies	-	19,284
Other Long-term investments	-	5,912
Deferred tax asset	-	-
	612,651	642,669
Total non-current assets	624,669	654,476
Current assets		
Current receivables		
Receivables from group companies	173,656	93,970
Other receivables	947	981
Prepaid expenses and accrued income	1,889	1,195
	176,492	96,146
Cash and cash equivalents	1,445	619
Total current assets	177,937	96,766
TOTAL ASSETS	802,606	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	483,546	338,530
Profit for the year	37,115	143,821
	578,631	540,322
Total equity	669,600	630,952
<i>Untaxed reserves</i>	8,659	-
Longterm liabilities		
Liabilities to credit institutions	110,000	110,000
	110,000	110,000
Current liabilities		
Trade payables	1,212	1,598
Liabilities to group companies	230	229
Current tax liabilities	6,353	-
Other current liabilities	176	229
Accrued expenses and prepaid income	6,377	8,234
	14,348	10,290
TOTAL EQUITY, PROVISIONS AND LIABILITIES	802,606	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

Additional purchase sum

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 sales. For the financial year 2020 which is settled in 2021 the additional purchase sum is estimated to amount to 1.2 MSEK. The company's best estimate of fair value as of December 31, 2020 amounts to 51.5 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 25.0 MSEK net that is recognized in the Groups' income statement broken down as financial income 25.4 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	12/31/2020	12/31/2019
Additional purchase sum, long-term part	50.3	67.9
Additional purchase sum, short-term part	1.2	17.0
Total	51.5	84.9

Opening balance	January 1, 2020	84.9
Value adjustment		-25.0
Translation difference		-7.6
Paid during the year		-0.8
Closing balance	December 31, 2020	51.5

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.

Other financial fixed assets

Biotage has a financial asset in the form of shares in Chreto Aps, which until the fourth quarter was reported as an associated company. From the reclassification date the holding is valued at fair value in the income statement and the holding has, based on observable data on share issues, been attributed to level 2 in the fair value hierarchy. As of December 31, the holding has been valued at the last known transaction price, which corresponds to the price at the new share issues that led to the reclassification from an associated company to other financial assets.

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 during 2020 amounts to 2.0 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 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 December 31. 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 %	Fourth quarter				12 months			
	10/1/2020 12/31/2020		10/1/2019 12/31/2019		1/1/2020 12/31/2020		1/1/2019 12/31/2019	
	KSEK	%	KSEK	%	KSEK	%	KSEK	%
Reported sales in the comparison period	288,594		234,574		1,101,373		910,896	
Reported sales in the period	298,127		288,594		1,092,278		1,101,373	
Reported Change	9,533	3.3	54,020	23.0	-9,095	-0.8	190,477	20.9
Reported sales, excluding acquisitions	298,127		276,097		1,091,917		1,065,016	
Change related to acquisitions	-	-	12,497	5.3	361	0.0	36,357	4.0
Reported sales at comparables rates, excluding acquisitions	317,587		255,042		1,117,076		995,455	
Change related to currency effects	-19,460	-6.7	21,056	9.0	-25,158	-2.2	69,561	7.6
Reported sales at comparables rates, excluding acquisitions	317,587		255,042		1,117,076		995,455	
Organic growth	28,993	10.0	20,467	8.7	15,702	1.4	84,559	9.3

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	12/31/2020	12/31/2019
Cash	371.3	185.9
Liabilities to credit institutions	-110.0	-109.6
Lease liabilities	-51.9	-59.3
Other interest-bearing liabilities	-52.4	-86.2
Net cash/debt	157.0	-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	12/31/2020		12/31/2019	
	1/1/2020	Rolling 12 months	1/31/2019	Rolling 12 months
	12/31/2020		12/31/2019	
Net sales	1,092.3	1,092.3	1,101.4	1,101.4
Operating profit	206.2	206.2	208.1	208.1
Net sales increase %		-0.8%		20.9%

Operating profit, operating margin, 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. Operating profit is calculated as net sales decreased by costs of goods sold and operating costs.

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

In addition to what is stated in Note 1 above concerning the additional purchase sum, the following changed assessments have been made.

In connection with new share issues in November in Chreto ApS, which until October 30 was reported as an associated company, the Group's ownership share in the company decreased to 17.51 percent, as Biotage did not participate in any of these issues. In a review of previous assessments, it was assessed that the holding no longer brings significant influence over the company, among other things in view of the fact that the Group's holding is below 20 percent. The holding was therefore reclassified from associated company to other financial fixed asset. The reclassification has led to a revaluation, which resulted in a profit effect of -0.8 MSEK in the Group.

A review of intra-group loans has identified a loan between the parent company and the subsidiary Pyrosequencing Inc., where the corporate management's best assessment is that repayment will not take place in the foreseeable future, and that the loan should therefore be considered as an extended net investment. The changed assessment means that translation differences are reported in other comprehensive income instead of in net financial items. The changed assessment has had a profit effect in the Group of 4.0 MSEK.

Note 5 Composition of income

	Fourth quarter		12 months	
	2020 Q4	2019 Q4	2020 Jan-Dec	2019 Jan-Dec
Products	272,249	262,630	990,495	999,338
Services	23,899	24,044	94,604	94,260
Other sales revenue	1,979	1,921	7,179	7,775
Total sales revenue	298,127	288,594	1,092,278	1,101,373

Revenue by sales channel

	Fourth quarter		12 months	
	2020 Q4	2019 Q4	2020 Jan-Dec	2019 Jan-Dec
Direct sales through own sales channel	281,298	270,908	1,025,826	1,041,238
Sales through distributors	16,829	17,686	66,452	60,135
Total sales revenue	298,127	288,594	1,092,278	1,101,373

Point in time of transfer of goods and services

	Fourth quarter		12 months	
	2020 Q4	2019 Q4	2020 Jan-Dec	2019 Jan-Dec
Goods transferred at a point in time	267,050	264,550	990,495	1,007,113
Services transferred at a point in time	12,842	5,478	28,193	22,651
Service contracts and other services transferred over a period of time	18,235	18,566	73,589	71,609
Total sales revenue	298,127	288,594	1,092,278	1,101,373

Revenue by system and aftermarket

	Fourth quarter		12 months	
	2020 Q4	2019 Q4	2020 Jan-Dec	2019 Jan-Dec
System	150,845	138,574	530,865	533,332
Aftermarket	147,282	150,020	561,413	568,041
Total sales revenue	298,127	288,594	1,092,278	1,101,373

Revenue by geographical market and product area during the quarter

	Americas		EMEA		APAC		Total	
	2020 Q4	2019 Q4	2020 Q4	2019 Q4	2020 Q4	2019 Q4	2020 Q4	2019 Q4
Organic Chemistry	52,097	38,912	41,275	39,693	64,468	52,589	157,839	131,194
Analytical Chemistry	53,057	60,139	29,265	28,530	16,356	18,078	98,678	106,747
Scale-Up*	9,139	21,939	17,783	9,617	4,969	6,511	31,891	38,066
Biomolecules	7,390	7,604	1,748	4,258	581	726	9,719	12,588
Total sales revenue	121,683	128,594	90,071	82,098	86,373	77,903	298,127	288,594

*previously called Industrial Products

Revenue by geographical market and product area YTD

	Americas		EMEA		APAC		Total	
	2020 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
Organic Chemistry	168,242	166,290	132,658	138,120	252,300	243,894	553,200	548,304
Analytical Chemistry	206,174	217,273	101,151	105,677	59,797	62,803	367,121	385,754
Scale-Up*	66,700	74,991	46,592	32,979	24,202	22,988	137,494	130,958
Biomolecules	22,375	25,472	8,090	9,042	3,998	1,843	34,463	36,357
Total sales revenue	463,491	484,026	288,491	285,819	340,297	331,528	1,092,278	1,101,373

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



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