



# Biotage AB (publ)

Interim Report January - March 2021



# Double-digit organic growth in two consecutive quarters

## January - March

- » Net sales amounted to 281.4 MSEK (277.3), an increase by 1.4 percent and organically\* an increase by 12.0 percent.
- » Operating profit amounted to 79.4 MSEK (61.4).
- » The operating margin amounted to 28.2 percent (22.1).
- » Result after tax amounted to 60.0 MSEK (61.3).
- » Earnings per share was 0.92 SEK (0.94) before and after dilution.
- » The cash flow from operating activities increased to 67.6 MSEK (60.8).
- » Net cash\* at March 31 was 189.6 MSEK (157.0).
- » Cash and cash equivalents amounted to 422.1 MSEK (371.3).
- » Liabilities to credit institutions amounted to 110.0 MSEK (110.0).
- » On March 26 notice of the Annual General Meeting, which will be held on April 28, was issued. In order to prevent the spread of COVID-19 the Board of Directors has decided that the AGM will be conducted only by advance voting.

## Financial overview

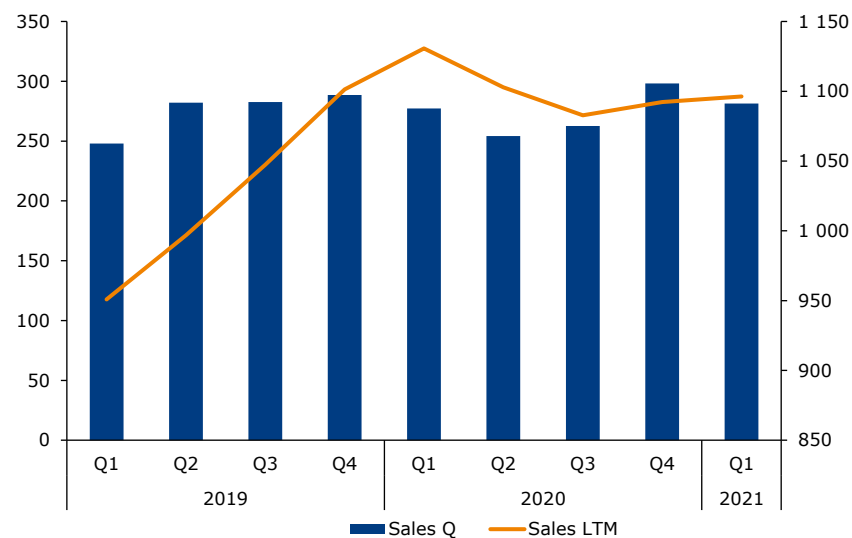
| Amounts in SEK millions            | First quarter |         | Full year |
|------------------------------------|---------------|---------|-----------|
|                                    | Q1 2021       | Q1 2020 | 2020      |
| Net sales                          | 281.4         | 277.3   | 1,092.3   |
| Change, %                          | 1.4%          | 11.8%   | -0.8 %    |
| of which:                          |               |         |           |
| - Organic growth, %                | 12.0%         | 2.8%    | 1.4%      |
| - Currency effects, %              | -10.6%        | 8.5%    | -2.2%     |
| - Acquisitions/divestments, %      | -             | 0.5%    | 0.0%      |
| Gross profit                       | 177.5         | 173.4   | 666.7     |
| Gross margin, %                    | 63.1%         | 62.5%   | 61.0%     |
| Operating profit (EBIT)            | 79.4          | 61.4    | 206.2     |
| Operating margin (EBIT), %         | 28.2%         | 22.1%   | 18.9%     |
| Net Result                         | 60.0          | 61.3    | 175.3     |
| Earnings per share, SEK            | 0.92          | 0.94    | 2.69      |
| Cashflow from operating activities | 67.6          | 60.8    | 279.0     |

\*See definitions on pp. 17-18

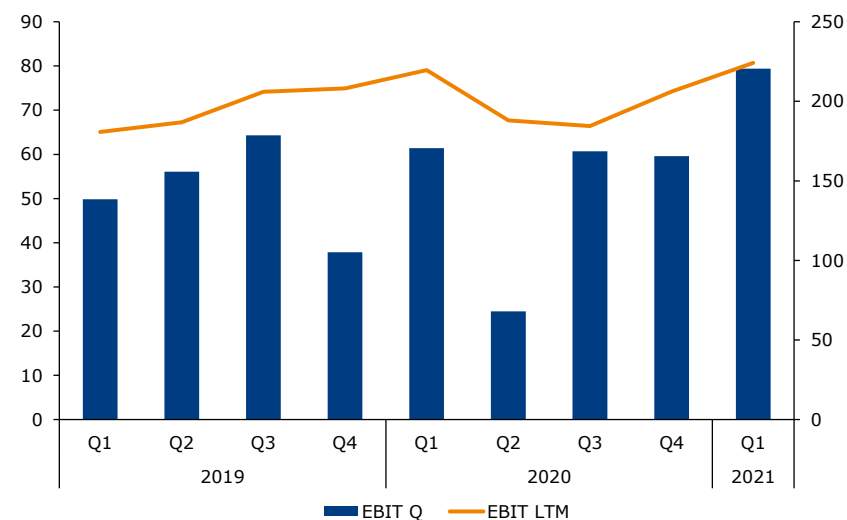
## Quarterly overview

|                             | 2021     |          | 2020     |          | 2019     |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Amounts in KSEK             | Q1       | Q4       | Q3       | Q2       | Q1       | Q4       | Q3       | Q2       |
| Net Sales                   | 281,350  | 298,127  | 262,586  | 254,229  | 277,336  | 288,594  | 282,663  | 282,099  |
| Cost of sales               | -103,889 | -119,472 | -102,038 | -100,120 | -103,921 | -109,705 | -105,031 | -106,221 |
| Gross profit                | 177,461  | 178,655  | 160,549  | 154,109  | 173,415  | 178,889  | 177,632  | 175,877  |
| Gross margin, %             | 63.1%    | 59.9%    | 61.1%    | 60.6%    | 62.5%    | 62.0%    | 62.8%    | 62.3%    |
| Operating expenses          | -98,083  | -119,044 | -99,854  | -129,625 | -112,020 | -141,027 | -113,302 | -119,795 |
| Operating profit            | 79,378   | 59,611   | 60,694   | 24,484   | 61,395   | 37,861   | 64,330   | 56,082   |
| Operating margin, %         | 28.2%    | 20.0%    | 23.1%    | 9.6%     | 22.1%    | 13.1%    | 22.8%    | 19.9%    |
| Financial net               | -2,166   | -545     | -3,835   | 10,737   | 10,186   | -6,162   | 8,791    | -1,068   |
| Profit before income tax    | 77,212   | 59,066   | 56,860   | 35,221   | 71,582   | 31,699   | 73,121   | 55,014   |
| Tax expenses                | -17,173  | -14,662  | -19,503  | -2,999   | -10,235  | -13,206  | -6,486   | -837     |
| Total profit for the period | 60,040   | 44,405   | 37,356   | 32,223   | 61,347   | 18,493   | 66,635   | 54,177   |

### Net sales, MSEK

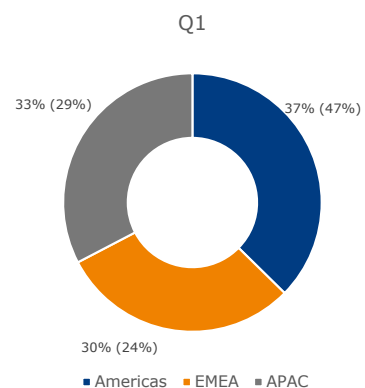


### Operating profit, MSEK

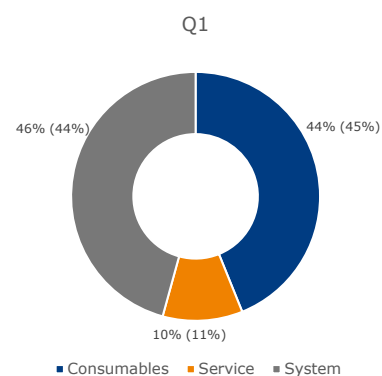


## Distribution of net sales

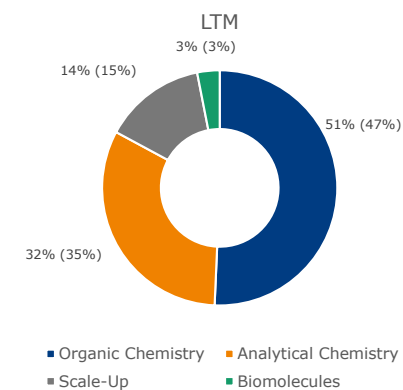
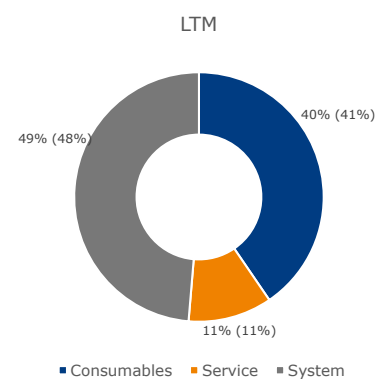
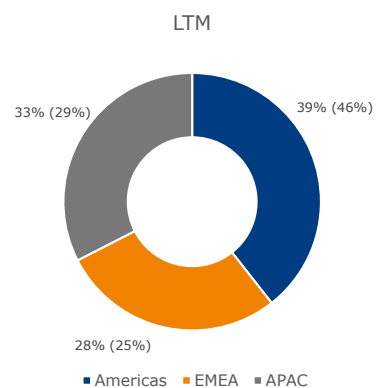
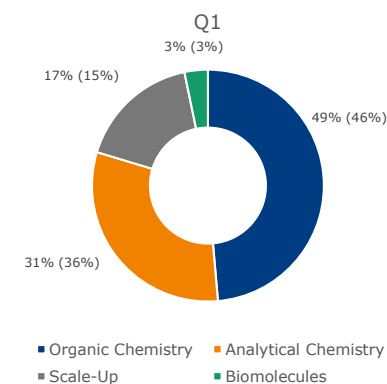
### Geographic markets



### Systems and aftermarket



### Product areas



\*See definitions on pp. 17-18

# Comments by the CEO

## Once again strong growth with historically high margins

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During the first quarter Biotage's growth continued as organic growth increased to 12 percent. In addition, we grew with very good profitability. The operating margin, EBIT, improved by 6.1 percentage points to a new record level of 28.2 percent. The gross margin also reached a new record level of 63.1 percent.

It feels fantastic to be able to continue to grow the company with high profitability. Reported sales in the first quarter increased by 1.4 percent compared to the corresponding period 2020, which organically was an increase by no less than 12.0 percent. This means that Biotage has now delivered two consecutive quarters with double-digit organic growth.

The operating margin, EBIT, improved by 6.1 percentage points in the quarter compared to the previous year and reached a record high of 28.2 percent. We continue to have good cost control, in addition to the fact that especially travel costs have decreased due to the Corona pandemic.

We were able to deliver a good quarterly result despite significant negative effects from the Corona pandemic. We have noticed this particularly in countries where we do not have direct sales, but also in the US, which accounts for the largest share of Biotage's sales. However, we believe in a turnaround there as society is now starting to open up as a result of the rapid pace of vaccination. All other geographies showed organic growth in the first quarter compared to the same quarter 2020. China and India were the shining stars of the quarter in APAC, but we are also very satisfied that Japan has come back after a period of slightly weaker results, here we had double-digit percentage growth in the quarter. Direct sales in EMEA delivered strongly in the quarter, not least thanks to sales successes in our Scale up product area.





We have long been convinced of the growth potential of Scale-up. Now we can note with satisfaction that the area grew by 16.4 percent in the quarter and now accounts for 17.0 percent of Biotage's total sales in the quarter. It is particularly satisfying that the sales increase in Scale-up is a result of our efforts to increase the number of collaborations with customers in the area of development and manufacturing of vaccines. I have it particularly close to my heart to be able to assist in this socially important struggle.

The Organic chemistry product area remains Biotage's single largest and it grew significantly by 6.9 percent in the quarter. These products accounted for 49 percent of the total sales in the quarter. The sales successes were led by our Flash purification systems. The number of units sold remains at a high level, especially in China.

The Analytical chemistry area fell by 11.4 percent. This business is most developed in the US and has suffered from lower activity in our customers' laboratories as a result of the Corona pandemic. As the US population is being vaccinated we expect the customers' operations to return to a more normal situation.

The Biomolecules product area decreased by 3.8 percent, while the organic growth for the products amounted to 7.9 percent. Here we are also looking forward with excitement and confidence to the upcoming commercial launch of our automated plasmid purification system Biotage® PhyPrep in maxi, mega and giga scale. This launch is also expected to drive sales of consumables in the product area.

During the quarter our system sales increased, mainly driven by organic chemistry products in Japan, Europe, and USA. As a result of these successes system sales accounted for an increased share, 46 percent, of the total sales volume in the quarter. In the latest 12-month period the share was 49 percent.

Our investments in increased capacity and efficiency in manufacturing continue. Work is underway at the production plant in Cardiff, Wales to expand the machinery with automation solutions. There we are also completing a brand-new building that will primarily be used 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 production automation also for the manufacturing of the PhyTip® consumables in the Biomolecules product area in the US.

Biotage continues to show a strong balance sheet and net cash is still increasing. At the end of the period this amounted to 189.6 MSEK, which is an improvement by 217.1 MSEK compared to the first quarter last year, which reported a net debt of 27.5 MSEK. The operating capital increased, mainly due to a stock build-up of 21.5 MSEK, driven by increased sea freight volumes. This is both more cost-effective and gives a lower environmental footprint. In order to secure our deliveries we now also have larger volumes of materials for consumables in stock with longer lead times for planned production.

When I summarize the first quarter I am very proud of our employees and our business, which continues to deliver at the highest level under continued challenging circumstances. We now hope that society will reopen and that we can return to more normal routines. Either way, we feel well positioned to take on all possible upcoming challenges. We have a number of exciting new collaborations and product launches planned for 2021 that we hope will ensure a continued favorable development of Biotage.

Uppsala April 28, 2021



*Tomas Blomquist*  
President and CEO

# Sales, result, cash flow and financial position

## Net sales and result

Net sales in the quarter amounted 281.4 MSEK (277.3) which is an increase by 1.4 percent and organically an increase by 12.0 percent. The Americas was the biggest market with 37 percent (47) of the net sales, EMEA contributed 30 percent (24) and APAC 33 percent (29). 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.

The Group's gross margin for the quarter increased by 0.6 percentage points to 63.1 percent (62.5). The margin benefited from a positive mix of high-margin products and on markets with high profit levels.

Operating expenses for the quarter amounted to 98.1 MSEK (112.0). Sales costs decreased by 16.5 MSEK to 62.3 MSEK (78.8), mainly as a result of less travel due to COVID-19 restrictions in society. Some of the previously reported sales costs in the US have been reclassified as administration costs. The figures for the comparative period have been recalculated. See Note 4 for further information. Administration costs decreased by 3.4 MSEK to 24.1 MSEK (27.5). Research and development costs increased by 0.5 MSEK to 19.4 MSEK (18.9). Other operating items for the quarter, 7.8 MSEK (13.1) consists primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by 18.0 MSEK to 79.4 MSEK (61.4) and the operating margin, EBIT, increased by 6.1 percentage points and amounted to 28.2 percent (22.1).

Net financial income for the quarter amounted to -2.2 MSEK (10.2), mainly consisting of currency effects at the revaluation of long-term intragroup balances.

The result after tax for the quarter decreased by 1.3 MSEK to 60.0 MSEK (61.3). Reported tax cost increased to 17.2 MSEK (10.2).

## Cash flow

The cash flow from operating activities in the quarter increased by 6.8 MSEK to 67.6 MSEK (60.8). This is mainly explained by the higher operating profit.

Investments in the quarter amounted to 18.3 MSEK (14.5). Of this sum investments in tangible fixed assets amounted to 7.1 MSEK (4.1), mainly relating to investments in the Cardiff production plant in the UK.

The investments in intangible fixed assets amounted to 11.2 MSEK (10.7) in the quarter.

Capitalized development costs accounted for 10.7 MSEK (9.6) of the intangible investments in the quarter and for 5.6 MSEK (5.3) of the amortizations.

Total depreciation and amortization for the quarter amounted to 17.1 MSEK (18.9), of which 8.1 MSEK was attributable to tangible fixed assets and 9.0 MSEK to intangible fixed assets.

## Balance sheet items

At March 31 the Group's cash and bank balances amounted to 422.1 MSEK (371.3). Interest-bearing liabilities relate to loans under a credit facility taken out in 2018 of 110.0 MSEK (110.0), leasing liability of 66.3 MSEK (51.9), calculated additional purchase sum relating to the acquisition of PhyNexus, Inc. 54.5 MSEK (51.5), and other financial debt 1.7 MSEK (0.9). Net cash amounted to 189.6 MSEK (157.0).

At March 31 the Group reports a total goodwill of 302.4 MSEK (290.2). The increase compared to the previous year 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.

Capitalized development costs amounted to 127.1 MSEK (122.1) and other intangible fixed assets, mainly identified excess values linked to acquisitions, amounted to 132.6 MSEK (128.7).

At March 31 the equity capital amounted to 1,082.3 MSEK (999.0) The change in equity during the quarter is explained mainly by the net result of 60.0 MSEK (61.3), foreign exchange effects at the translation of foreign subsidiaries of 31.6 MSEK (22.0) and share-based compensation in accordance with IFRS 2 of 0.6 MSEK (-).

Balance sheet items within parentheses refer to figures at December 31, 2020.

## Human resources

The Group had 462 (469) employees (full time equivalents) at March 31 compared to 463 on December 31, 2020.

## 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 1.0 MSEK (0.9) in the quarter. The operating expenses amounted to 4.3 MSEK (7.3). Operating profit was 3.3 MSEK (-7.3).

The parent company's net financial income in the quarter amounted to 6.8 MSEK (11.4), mainly referring to currency gains from translation of intra-group receivables and liabilities and interest expense. The result after financial items amounted to 3.5 MSEK (5.0) for the quarter.

Reported tax amounted to -0.7 MSEK (-5.9) for the quarter. The tax cost in the comparative period was affected by the dissolution of deferred tax assets. The result after tax amounted to 2.8 MSEK (-0.9).

The investments in intangible fixed assets in the quarter amounted to 0.1 MSEK (0.7).

The parent company's cash and bank balances at March 31 amounted to 2.4 MSEK (1.4 at December 31).

## Annual General Meeting

In order to prevent the spread of COVID-19 the Board of Directors has decided that the AGM will be conducted only by advance voting, without the physical presence of shareholders, representatives and third parties. Notice of the meeting has been issued via press release on March 26.

## Proposal for dividends to shareholders

Biotage's Board of Directors proposes that the Annual General Meeting on April 28, 2021 resolves on a dividend of 1.50 SEK per share, corresponding to 55.8 percent of the result after tax, which is in line with the company's dividend policy, to distribute at least 50 percent of the net profit. The proposal gives a total dividend of 97.8 MSEK.

## Major events during the reported period

There are no major events during the reporting period to report.

## Major events after the reported period

There are no major events after the end of the reporting period to report.

## 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 March 31, 2021, there was a long-term loan to credit institutions of 110.0 MSEK (110.0). 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 2020.

## The Corona pandemic (COVID-19)

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The continued global spread of the Corona pandemic (COVID-19) and the access to vaccines is worrying for the global community. The uncertainty over the length and intensity of the virus outbreak means that the effects remain difficult to predict.

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.

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 first 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

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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.

## Forward-looking information

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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

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- » Average annual organic growth 8%, over a three-year period.  
Target achievement: 6.2% as of March 31, 2021.
- » Average annual operating margin, EBIT 20%, over a three-year period. Target achievement: 19.6% as of March 31, 2021.

## Audit review

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

## General information

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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

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All financial reports are published at [www.biotage.com](http://www.biotage.com)

|   |                   |
|---|-------------------|
| Interim Report January - June 2021      | July 16, 2021     |
| Interim report January - September 2021 | October 28, 2021  |
| Year-end report 2021                    | February 11, 2022 |

This 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 April 28, 2021

*Tomas Blomquist*

President and CEO

## For further information:

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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 April 28, 2021 at 15:00 CET.

# Consolidated financial statements

## Consolidated statement of comprehensive income

|                                    | 1/1/2021<br>31/3/2021 | 1/1/2020<br>3/31/2020 | 1/1/2020<br>31/12/2020 |
|------------------------------------|-----------------------|-----------------------|------------------------|
| Amounts in SEK thousands           |                       |                       |                        |
| Net sales                          | 281,350               | 277,336               | 1,092,278              |
| Cost of sales                      | -103,889              | -103,921              | -425,550               |
| <b>Gross profit</b>                | <b>177,461</b>        | <b>173,415</b>        | <b>666,728</b>         |
| Selling expenses                   | -62,299               | -78,767               | -269,932               |
| Administrative expenses            | -24,148               | -27,486               | -105,437               |
| Research and development expenses  | -19,389               | -18,873               | -72,121                |
| Other operating income             | 7,754                 | 13,106                | -13,052                |
| <b>Total operating expenses</b>    | <b>-98,083</b>        | <b>-112,020</b>       | <b>-460,542</b>        |
| <b>Operating profit</b>            | <b>79,378</b>         | <b>61,395</b>         | <b>206,185</b>         |
| Financial net income               | -2,166                | 10,186                | 16,543                 |
| <b>Profit before income tax</b>    | <b>77,212</b>         | <b>71,582</b>         | <b>222,729</b>         |
| Tax expenses                       | -17,173               | -10,235               | -47,398                |
| <b>TOTAL PROFIT FOR THE PERIOD</b> | <b>60,040</b>         | <b>61,347</b>         | <b>175,331</b>         |

### OTHER COMPREHENSIVE INCOME

#### Components that may be reclassified to net income:

|   |               |               |                |
|---|---------------|---------------|----------------|
| Translation differences related to non Swedish subsidiaries                             | 31,601        | 22,080        | -61,874        |
| Cash flow hedges  | -             | -679          | -455           |
| <b>Total other comprehensive income</b>   | <b>31,601</b> | <b>21,401</b> | <b>-62,329</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>91,641</b> | <b>82,748</b> | <b>113,002</b> |
| Total profit for the period attributable to parent company's shareholders               | 60,040        | 61,347        | 175,331        |
| Total comprehensive income for the period attributable to parent company's shareholders | 91,641        | 82,748        | 113,002        |

|  | 1/1/2021<br>31/3/2021 | 1/1/2020<br>3/31/2020 | 1/1/2020<br>31/12/2020 |
|--|-----------------------|-----------------------|------------------------|
| Average shares outstanding dilution from share based program       | 65,201,784            | 65,201,784            | 65,201,784             |
| Average shares outstanding after dilution from share based program | 65,230,419            | 65,201,784            | 65,208,522             |
| Shares outstanding at end of reporting period                      | 65,201,784            | 65,201,784            | 65,201,784             |
| Total profit for the period per share, SEK                         | 0.92                  | 0.94                  | 2.69                   |
| Total profit for the period per share ,SEK after dilution          | 0.92                  | 0.94                  | 2.69                   |

## Consolidated statement of financial position in summary

| Amounts in SEK thousands                | 3/31/2021        | 12/31/2020       |
|---|------------------|------------------|
| <b>ASSETS</b>                           |                  |                  |
| <b>Non-Current assets</b>               |                  |                  |
| Goodwill                                | 302,381          | 290,209          |
| Capitalized expenditure for development | 127,144          | 122,073          |
| Other intangible assets                 | 132,646          | 128,714          |
| Right of use assets                     | 64,876           | 50,579           |
| Tangible fixed assets                   | 61,174           | 53,077           |
| Financial fixed assets                  | 12,263           | 12,254           |
| Deferred tax asset                      | 24,051           | 25,919           |
| <b>Total non-current assets</b>         | <b>724,534</b>   | <b>682,826</b>   |
| <b>Current assets</b>                   |                  |                  |
| Inventories                             | 191,992          | 159,823          |
| Accounts receivable                     | 204,607          | 194,018          |
| Other receivables                       | 32,607           | 26,449           |
| Cash and cash equivalents               | 422,068          | 371,325          |
| <b>Total current assets</b>             | <b>851,273</b>   | <b>751,615</b>   |
| <b>TOTAL ASSETS</b>                     | <b>1,575,808</b> | <b>1,434,441</b> |

| Amounts in SEK thousands   | 3/31/2021        | 12/31/2020       |
|--|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>Capital and reserves attributable to equity holders of the parent company</b> |                  |                  |
| Share capital  | 90,969           | 90,969           |
| Reserves and other contributed capital   | -24,810          | -57,045          |
| Retained earnings  | 1,016,154        | 956,114          |
| <b>Total equity</b>  | <b>1,082,312</b> | <b>990,038</b>   |
| <b>Non-current liabilities</b>   |                  |                  |
| Liabilities to credit institutions   | 110,000          | 110,000          |
| Lease liabilities  | 43,626           | 30,677           |
| Other interest-bearing liabilities   | 54,352           | 50,799           |
| Deferred tax liability   | 36,325           | 32,838           |
| Non-current provisions   | 2,757            | 2,726            |
| <b>Total non-current liabilities</b>   | <b>247,060</b>   | <b>227,040</b>   |
| <b>Current liabilities</b>   |                  |                  |
| Accounts receivables   | 53,503           | 51,236           |
| Lease liabilities  | 22,653           | 21,214           |
| Other financial liabilities  | 1,879            | 1,593            |
| Other liabilities  | 160,126          | 134,982          |
| Current provisions   | 8,273            | 8,338            |
| <b>Total current liabilities</b>   | <b>246,435</b>   | <b>217,364</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,575,808</b> | <b>1,434,441</b> |

## 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     |
|---|---------------|-----------------------|---------------------------------|-----------------|-------------------|------------------|
| <b>Opening balance January 1, 2020</b>  | <b>90,630</b> | <b>57,970</b>         | <b>-54,673</b>                  | <b>454</b>      | <b>781,121</b>    | <b>875,503</b>   |
| <b>Changes in equity in the period of January 1, 2020 - December 31, 2020</b> |               |                       |                                 |                 |                   |                  |
| Total comprehensive income  | -             | -                     | -61,874                         | -455            | 175,331           | 113,002          |
| <b>Sum of changes in equity before transactions with owners of the parent</b> | <b>-</b>      | <b>-</b>              | <b>-61,874</b>                  | <b>-455</b>     | <b>175,331</b>    | <b>113,002</b>   |
| <b>Transactions with owners of the parent</b>                                 |               |                       |                                 |                 |                   |                  |
| New share issue   | 338           | -                     | -                               | -               | -                 | 338              |
| Share-based compensation  | -             | 1,532                 | -                               | -               | -                 | 1,532            |
| Share buy-back, parent company  | -             | -                     | -                               | -               | -338              | -338             |
| <b>Closing balance December 31, 2020</b>                                      | <b>90,969</b> | <b>59,502</b>         | <b>-116,547</b>                 | <b>-</b>        | <b>956,114</b>    | <b>990,038</b>   |
| <b>Changes in equity in the period of January 1, 2021 - March 31, 2021</b>    |               |                       |                                 |                 |                   |                  |
| Total comprehensive income  | -             | -                     | 31,601                          | -               | 60,040            | 91,641           |
| <b>Sum of changes in equity before transactions with owners of the parent</b> | <b>-</b>      | <b>-</b>              | <b>31,601</b>                   | <b>-</b>        | <b>60,040</b>     | <b>91,641</b>    |
| <b>Transactions with owners of the parent</b>                                 |               |                       |                                 |                 |                   |                  |
| Share-based compensation  | -             | 634                   | -                               | -               | -                 | 634              |
| <b>Closing balance March 31, 2021</b>   | <b>90,969</b> | <b>60,137</b>         | <b>-84,946</b>                  | <b>-</b>        | <b>1,016,154</b>  | <b>1,082,312</b> |



## Consolidated statement of cash flows in summary

| Amounts in SEK thousands   | 1/1/2021<br>3/31/2021 | 1/1/2020<br>3/31/2020 | 1/1/2020<br>12/31/2020 |
|--|-----------------------|-----------------------|------------------------|
| <b>OPERATING ACTIVITIES</b>  |                       |                       |                        |
| Profit before income tax   | 77,212                | 71,582                | 222,729                |
| Adjustments for non-cash items   | 15,220                | 2,096                 | 62,244                 |
|  | <b>92,433</b>         | <b>73,678</b>         | <b>284,972</b>         |
| Income tax paid  | -4,569                | -2,739                | -15,083                |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>87,864</b>         | <b>70,939</b>         | <b>269,889</b>         |
| <b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>                             |                       |                       |                        |
| Increase (-)/ decrease (+) in inventories                                    | -21,488               | -2,161                | -4,616                 |
| Increase (-)/ decrease (+) in operating receivables                          | -10,639               | -72                   | -8,732                 |
| Increase (+)/ decrease (-) in operating liabilities                          | 11,883                | -7,878                | 22,506                 |
| <b>Cash flow from changes in working capital</b>                             | <b>-20,244</b>        | <b>-10,111</b>        | <b>9,158</b>           |
| <b>Cash flow from operating activities</b>                                   | <b>67,620</b>         | <b>60,828</b>         | <b>279,047</b>         |
| <b>INVESTING ACTIVITIES</b>  |                       |                       |                        |
| Acquisition of intangible assets   | -11,211               | -10,726               | -42,605                |
| Acquisition of property, plant and equipment                                 | -7,055                | -4,117                | -18,336                |
| Acquisition of financial assets  | -                     | -                     | -803                   |
| Sale of financial assets   | -                     | 331                   | 426                    |
| <b>Cash flow from investing activities</b>                                   | <b>-18,266</b>        | <b>-14,512</b>        | <b>-61,319</b>         |
| <b>FINANCING ACTIVITIES</b>  |                       |                       |                        |
| Repayment of loans   | -5,170                | -5,477                | -22,723                |
| <b>Cash flow from financial activities</b>                                   | <b>-5,170</b>         | <b>-5,477</b>         | <b>-22,723</b>         |
| <b>CASH FLOW FOR THE PERIOD</b>  | <b>44,184</b>         | <b>40,838</b>         | <b>195,005</b>         |
| Cash and cash equivalents opening balance                                    | 371,325               | 185,867               | 185,867                |
| Exchange rate differences in cash and cash equivalents                       | 6,559                 | 4,417                 | -9,547                 |
| <b>Cash and equivalents closing balance</b>                                  | <b>422,068</b>        | <b>231,122</b>        | <b>371,325</b>         |
| <b>Adjustments for non-cash items</b>  |                       |                       |                        |
| Depreciations and impairments  | 17,133                | 18,914                | 73,904                 |
| Exchange rates differences   | -7,688                | -16,970               | 5,909                  |
| Value adjustment additional purchase price                                   | -                     | -                     | -25,444                |
| Other items  | 5,776                 | 153                   | 7,874                  |
| <b>Total</b>   | <b>15,220</b>         | <b>2,096</b>          | <b>62,244</b>          |

## Income statement, parent company in summary

| Amounts in SEK thousands                                 | 1/1/2021<br>3/31/2021 | 1/1/2020<br>3/31/2020 | 1/1/2020<br>12/31/2020 |
|--|-----------------------|-----------------------|------------------------|
| Net sales  | 1,045                 | 862                   | 3,278                  |
| Administrative expenses                                  | -3,593                | -6,605                | -20,800                |
| Research and development expenses                        | -799                  | -721                  | -2,288                 |
| Other operating items                                    | 44                    | 75                    | -169                   |
| <b>Operating expenses</b>                                | <b>-4,348</b>         | <b>-7,250</b>         | <b>-23,257</b>         |
| <b>Operating profit</b>                                  | <b>-3,303</b>         | <b>-6,388</b>         | <b>-19,979</b>         |
| <b>Profit from financial investments:</b>                |                       |                       |                        |
| Interest income from receivables from group companies    | 15                    | 16                    | 2,740                  |
| Result from participations in associated companies       | -                     | -                     | -8,868                 |
| Other interest and similar income                        | 7,206                 | 11,691                | -                      |
| Other interest and similar expenses                      | -411                  | -342                  | -16,873                |
| Group contribution received                              | -                     | -                     | 101,196                |
| <b>Financial net income</b>                              | <b>6,810</b>          | <b>11,365</b>         | <b>78,196</b>          |
| <b>Profit before income tax</b>                          | <b>3,507</b>          | <b>4,976</b>          | <b>58,217</b>          |
| Appropriations   | -                     | -                     | -8,659                 |
| Tax expenses   | -674                  | -5,912                | -12,443                |
| <b>TOTAL PROFIT FOR THE PERIOD</b>                       | <b>2,833</b>          | <b>-935</b>           | <b>37,115</b>          |
| <b>STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY</b> |                       |                       |                        |
| Total profit for the period                              | 2,833                 | -935                  | 37,115                 |
| <b>Other comprehensive income</b>                        |                       |                       |                        |
| Components that may be reclassified to net income        | -                     | -                     | -                      |
| <b>TOTAL COMPREHENSIVE INCOME</b>                        | <b>2,833</b>          | <b>-935</b>           | <b>37,115</b>          |

## Balance sheet, parent company

| Amounts in SEK thousands            | 3/31/2021      | 12/31/2020     |
|-------------------------------------|----------------|----------------|
| <b>ASSETS</b>                       |                |                |
| <b>Non-current assets</b>           |                |                |
| <b>Intangible assets</b>            |                |                |
| Patents and licenses                | 11,847         | 12,019         |
|                                     | <b>11,847</b>  | <b>12,019</b>  |
| <b>Financial assets</b>             |                |                |
| Investments in group companies      | 472,103        | 472,103        |
| Receivables from group companies    | 136,791        | 130,131        |
| Other Long-term investments         | 10,416         | 10,416         |
|                                     | <b>619,311</b> | <b>612,651</b> |
| <b>Total non-current assets</b>     | <b>631,159</b> | <b>624,669</b> |
| <b>Current assets</b>               |                |                |
| <b>Current receivables</b>          |                |                |
| Receivables from group companies    | 170,462        | 173,656        |
| Other receivables                   | 880            | 947            |
| Prepaid expenses and accrued income | 1,931          | 1,889          |
|                                     | <b>173,273</b> | <b>176,492</b> |
| Cash and cash equivalents           | 2,425          | 1,445          |
| <b>Total current assets</b>         | <b>175,698</b> | <b>177,937</b> |
| <b>TOTAL ASSETS</b>                 | <b>806,857</b> | <b>802,606</b> |

| Amounts in SEK thousands                        | 3/31/2021      | 12/31/2020     |
|---|----------------|----------------|
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>       |                |                |
| <b>Equity</b>                                   |                |                |
| <b>Restricted equity</b>                        |                |                |
| Share capital                                   | 90,969         | 90,969         |
|   | <b>90,969</b>  | <b>90,969</b>  |
| <b>Unrestricted equity</b>                      |                |                |
| Other contributed capital                       | 57,970         | 57,970         |
| Retained earnings                               | 521,295        | 483,546        |
| Profit for the year                             | 2,833          | 37,115         |
|   | <b>582,098</b> | <b>578,631</b> |
| <b>Total equity</b>                             | <b>673,067</b> | <b>669,600</b> |
| Untaxed reserves                                | 8,659          | 8,659          |
| <b>Longterm liabilities</b>                     |                |                |
| Liabilities to credit institutions              | 110,000        | 110,000        |
|   | <b>110,000</b> | <b>110,000</b> |
| <b>Current liabilities</b>                      |                |                |
| Trade payables                                  | 785            | 1,212          |
| Liabilities to group companies                  | 230            | 230            |
| Current tax liabilities                         | 6,978          | 6,353          |
| Other current liabilities                       | 152            | 176            |
| Accrued expenses and prepaid income             | 6,986          | 6,377          |
|   | <b>15,131</b>  | <b>14,348</b>  |
| <b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b> | <b>806,857</b> | <b>802,606</b> |

# 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 2021 have not had any effect on the Group's financial reporting. Nor has changes in RFR 2 effective January 1, 2021 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 2020. These principles are described on pp. 52-64 in the Annual Report. For balance sheet items figures in brackets refer to the value at the end of the previous financial year, December 31, 2020. 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.

The company's best estimate of fair value as of March 31, 2021 amounts to 54.5 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.

10 percent higher sales than projected during the prognosis period would mean a 15 percent higher provision.

|  | 3/31/2021   | 12/31/2020  |
|--|-------------|-------------|
| Additional purchase sum, long-term part  | 54.0        | 50.3        |
| Additional purchase sum, short-term part | 0.5         | 1.2         |
| <b>Total</b>                             | <b>54.5</b> | <b>51.5</b> |

|  |             |
|--|-------------|
| <b>Opening balance January 1, 2021</b> | <b>51.5</b> |
| Value adjustment                       | -0.5        |
| Translation difference                 | 3.5         |
| Paid during the year                   | -           |
| <b>Closing balance March 31, 2021</b>  | <b>54.5</b> |

### Other financial fixed assets

Biotage has a financial asset in the form of shares in Chreto Aps, which has been reported as financial assets measured at fair value. The holding has been attributed to level 2 in the fair value hierarchy, given that issue prices in the fourth quarter of 2020 are observable market data. As of March 31, the holding has been valued at the last known transaction price, which is the same rate as at the previous balance sheet date.

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 2020, 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. For further information, see the Annual Report for 2020.

### Scope and costs for LTIP 2020

During 2020 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 including social security expenses in the quarter amounted to 0.8 MSEK. The calculated total cost for LTIP 2020 is estimated to a maximum of 24 MSEK.

### Effects on major key ratios and dilution

In order to secure the allotment of ordinary shares in Biotage to the participants, Biotage has in 2020 issued 243,313 class C shares and repurchased them. For further information on the terms and conditions of the class C shares, see the Annex to the General Meeting Protocol 2020 on Biotage's website.

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 March 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 2020, page 85.

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

### Net 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.

|                                    | 3/31/2021    | 12/31/2020   |
|------------------------------------|--------------|--------------|
| Cash                               | 422.1        | 371.3        |
| Liabilities to credit institutions | -110.0       | -110.0       |
| Lease liabilities                  | -66.3        | -51.9        |
| Other interest-bearing liabilities | -56.2        | -52.4        |
| <b>Net cash/debt</b>               | <b>189.6</b> | <b>157.0</b> |

### 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 operating costs.

### 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 is 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.

|   | 1/1/2021<br>3/31/2021 |              | 1/1/2020<br>3/31/2021 |             |
|---|-----------------------|--------------|-----------------------|-------------|
|   | KSEK                  | %            | KSEK                  | %           |
| Reported sales in the comparison period                     | 277,336               |              | 248,018               |             |
| Reported sales in the period                                | 281,350               |              | 277,336               |             |
| <b>Reported Change</b>                                      | <b>4,014</b>          | <b>1.4</b>   | <b>29,319</b>         | <b>11.8</b> |
| Reported sales, excluding acquisitions                      | 281,350               |              | 277,336               |             |
| <b>Change related to acquisitions</b>                       | <b>-</b>              | <b>-</b>     | <b>-</b>              | <b>-</b>    |
| Reported sales at comparables rates, excluding acquisitions | 310,552               |              | 265,533               |             |
| <b>Change related to currency effects</b>                   | <b>-29,203</b>        | <b>-10.6</b> | <b>11,803</b>         | <b>4.7</b>  |
| Reported sales at comparables rates, excluding acquisitions | 310,552               |              | 265,533               |             |
| <b>Organic growth</b>                                       | <b>33,216</b>         | <b>12.0</b>  | <b>17,516</b>         | <b>7.1</b>  |

### Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and the operating result on a last twelve months (LTM) basis as corporate management also follows the development over time on a last twelve months basis and believes that this provides supplementary information to the calendar-based interim data otherwise given in the report.

|                             | 3/31/2021             |                        |                       | 3/31/2020             |                        |                       |
|-----------------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|
|                             | 1/1/2021<br>3/31/2021 | 4/1/2020<br>12/31/2020 | Last twelve<br>months | 1/1/2020<br>3/31/2020 | 4/1/2019<br>12/31/2019 | Last twelve<br>months |
| Net sales                   | 281.4                 | 814.9                  | 1,096.3               | 277.3                 | 853.4                  | 1,130.7               |
| Operating profit            | 79.4                  | 144.8                  | 224.2                 | 61.4                  | 158.3                  | 219.7                 |
| <b>Net sales increase %</b> |                       |                        | <b>-3.0%</b>          |                       |                        | <b>18.9%</b>          |



### Note 3 Pledged assets and contingent liabilities

There has been no significant change during the reporting period beyond what was stated in the 2020 Annual Report. There are no contingent liabilities of a material nature for the Group.

### Note 4 Changes in estimates and assessments

When reviewing the classification of costs to function, a major shift in costs has been made, mainly in the US subsidiary, where costs that in previous years have been considered to belong to sales costs are now considered to be part of administration costs. In order to improve the possibility for the reader to compare the periods, the costs for the comparison period are distributed according to the principle that applies from 2021 in the Group's income statement. The change to previously reported figures can be seen in the table below.

| Quarter                            | Previously reported   | Change | Reported              |
|------------------------------------|-----------------------|--------|-----------------------|
| Amounts in SEK thousands           | 1/1/2020<br>3/31/2020 |        | 1/1/2020<br>3/31/2020 |
| Net sales                          | 277,336               | -      | 277,336               |
| Cost of sales                      | -103,921              | -      | -103,921              |
| <b>Gross profit</b>                | <b>173,415</b>        | -      | <b>173,415</b>        |
| Selling expenses                   | -87,121               | 8,354  | -78,767               |
| Administrative expenses            | -19,132               | -8,354 | -27,486               |
| Research and development expenses  | -18,873               | -      | -18,873               |
| Other operating income             | 13,106                | -      | 13,106                |
| <b>Total operating expenses</b>    | <b>-112,020</b>       | -      | <b>-112,020</b>       |
| <b>Operating profit</b>            | <b>61,395</b>         | -      | <b>61,395</b>         |
| Financial net income               | 10,186                |        | 10,186                |
| <b>Profit before income tax</b>    | <b>71,582</b>         | -      | <b>71,582</b>         |
| Tax expenses                       | -10,235               |        | -10,235               |
| <b>Total profit for the period</b> | <b>61,347</b>         | -      | <b>61,347</b>         |

| Full year                          | Previously reported    | Change  | Reported               |
|------------------------------------|------------------------|---------|------------------------|
| Amounts in SEK thousands           | 1/1/2020<br>12/31/2020 |         | 1/1/2020<br>12/31/2020 |
| Net sales                          | 1,092,278              | -       | 1,092,278              |
| Cost of sales                      | -425,550               | -       | -425,550               |
| <b>Gross profit</b>                | <b>666,728</b>         | -       | <b>666,728</b>         |
| Selling expenses                   | -299,725               | 29,792  | -269,932               |
| Administrative expenses            | -75,645                | -29,792 | -105,437               |
| Research and development expenses  | -72,121                | -       | -72,121                |
| Other operating income             | -13,052                | -       | -13,052                |
| <b>Total operating expenses</b>    | <b>-460,542</b>        | -       | <b>-460,542</b>        |
| <b>Operating profit</b>            | <b>206,185</b>         | -       | <b>206,185</b>         |
| Financial net income               | 16,543                 | -       | 16,543                 |
| <b>Profit before income tax</b>    | <b>222,729</b>         | -       | <b>222,729</b>         |
| Tax expenses                       | -47,398                | -       | -47,398                |
| <b>Total profit for the period</b> | <b>175,331</b>         | -       | <b>175,331</b>         |

### Note 5 Composition of income

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

| Revenue by products and service | Q1 2021        | Q1 2020        |
|---------------------------------|----------------|----------------|
| Products                        | 255,727        | 250,835        |
| Services                        | 23,594         | 24,485         |
| Other sales revenue             | 2,029          | 2,016          |
| <b>Total sales revenue</b>      | <b>281,350</b> | <b>277,336</b> |

| Revenue by sales channel               | Q1 2021        | Q1 2020        |
|--|----------------|----------------|
| Direct sales through own sales channel | 259,855        | 260,796        |
| Sales through distributors             | 21,495         | 16,540         |
| <b>Total sales revenue</b>             | <b>281,350</b> | <b>277,336</b> |

| Point in time of transfer of goods and services                        | Q1 2021        | Q1 2020        |
|--|----------------|----------------|
| Goods transferred at a point in time                                   | 255,727        | 252,851        |
| Services transferred at a point in time                                | 7,943          | 5,493          |
| Service contracts and other services transferred over a period of time | 17,680         | 18,992         |
| <b>Total sales revenue</b>   | <b>281,350</b> | <b>277,336</b> |

| Revenue by system and aftermarket | Q1 2021        | Q1 2020        |
|-----------------------------------|----------------|----------------|
| System                            | 128,660        | 122,055        |
| Service                           | 29,218         | 30,549         |
| Consumables                       | 123,472        | 124,733        |
| <b>Total sales revenue</b>        | <b>281,350</b> | <b>277,336</b> |

#### Revenue by geographical market and product area during the quarter

|                            | Americas       |                | EMEA          |               | APAC          |               | Total          |                |
|----------------------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                            | Q1 2021        | Q1 2020        | Q1 2021       | Q1 2020       | Q1 2021       | Q1 2020       | Q1 2021        | Q1 2020        |
| Organic Chemistry          | 40,019         | 37,842         | 31,204        | 30,478        | 65,579        | 59,654        | 136,801        | 127,973        |
| Analytical Chemistry       | 44,687         | 60,725         | 22,954        | 23,946        | 19,674        | 13,867        | 87,315         | 98,538         |
| Scale up                   | 14,577         | 27,047         | 27,558        | 9,272         | 5,937         | 4,984         | 48,071         | 41,303         |
| Biomolecules               | 5,819          | 6,004          | 2,657         | 2,323         | 687           | 1,195         | 9,162          | 9,522          |
| <b>Total sales revenue</b> | <b>105,101</b> | <b>131,618</b> | <b>84,371</b> | <b>66,018</b> | <b>91,878</b> | <b>79,699</b> | <b>281,350</b> | <b>277,336</b> |

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

# This is Biotage

Biotage, a global impact tech company, provides innovative solutions that streamline drug development, analytical testing, and water and environmental analyses. We help solve societal issues on a local and global level by working systematically, conscientiously, and sustainably.

We develop and sell global market-leading platform solutions for chemical separation and synthesis of new therapeutic substances. Our products are used in areas such as drug discovery and development, analytical testing and water and environmental testing.

One thing all our products have in common is that they help solve challenging issues facing society. 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. Our wide selection of effective, highquality, user-friendly solutions helps our customers streamline their workflows and reduce their environmental impact. We're constantly working on reducing the need for solvents and consumables when customers use our products.

We are proud to contribute to sustainable science in order to make the world a healthier, greener, and cleaner place for humanity, promoting the concept of *HumanKind Unlimited*.

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

## This is where we're located

Biotage has 11 office locations in seven different countries. Our own sales organization encompasses 18 countries in North America, Europe, and Asia while our distribution network covers numerous additional countries in South America, Europe, Africa, the Middle East, and Asia. Altogether, we have a presence in 70 countries worldwide.



## Our customers

### The analytical chemist

The analytical chemist wants to know how much of a particular substance there is in a sample. This could be a water sample for an environmental survey, a blood sample for a patient assessment, or a strand of hair for a police investigation.

A chemical analysis is ultimately run on the sample, often through chromatography and mass spectrometry. However, since analytical instruments are incredibly sensitive, the sample absolutely needs to be as pure as possible. This is why Biotage develops sample preparation products that remove sample impurities and concentrate the substance our customers wish to analyze.



### The organic chemist

The organic chemist creates new carbon-based molecules through chemical reactions. The end product is typically the active substance of a new drug. The first step is performing a theoretical analysis of the molecule you want to produce prior to the start of the reaction phase or synthesis. Organic reactions almost always produce by-products that need to be purified in the ensuing step. Finally, the solvent must be removed so only the pure substance remains.

Biotage has developed instruments and accessories for all three steps in organic chemistry.



### The process chemist

Organic chemists work with laboratory-scale production of small quantities of substances to test the suitability of various candidates for new drugs. When a candidate looks promising, it must be produced on a larger scale in order to be tested in the next phase. While this workflow shares some things in common with organic chemistry, it looks a little different. In particular, scale-up or process chemistry involves a different set of decision-makers. For this reason, Biotage's process chemistry products are organized into a separate product areas.



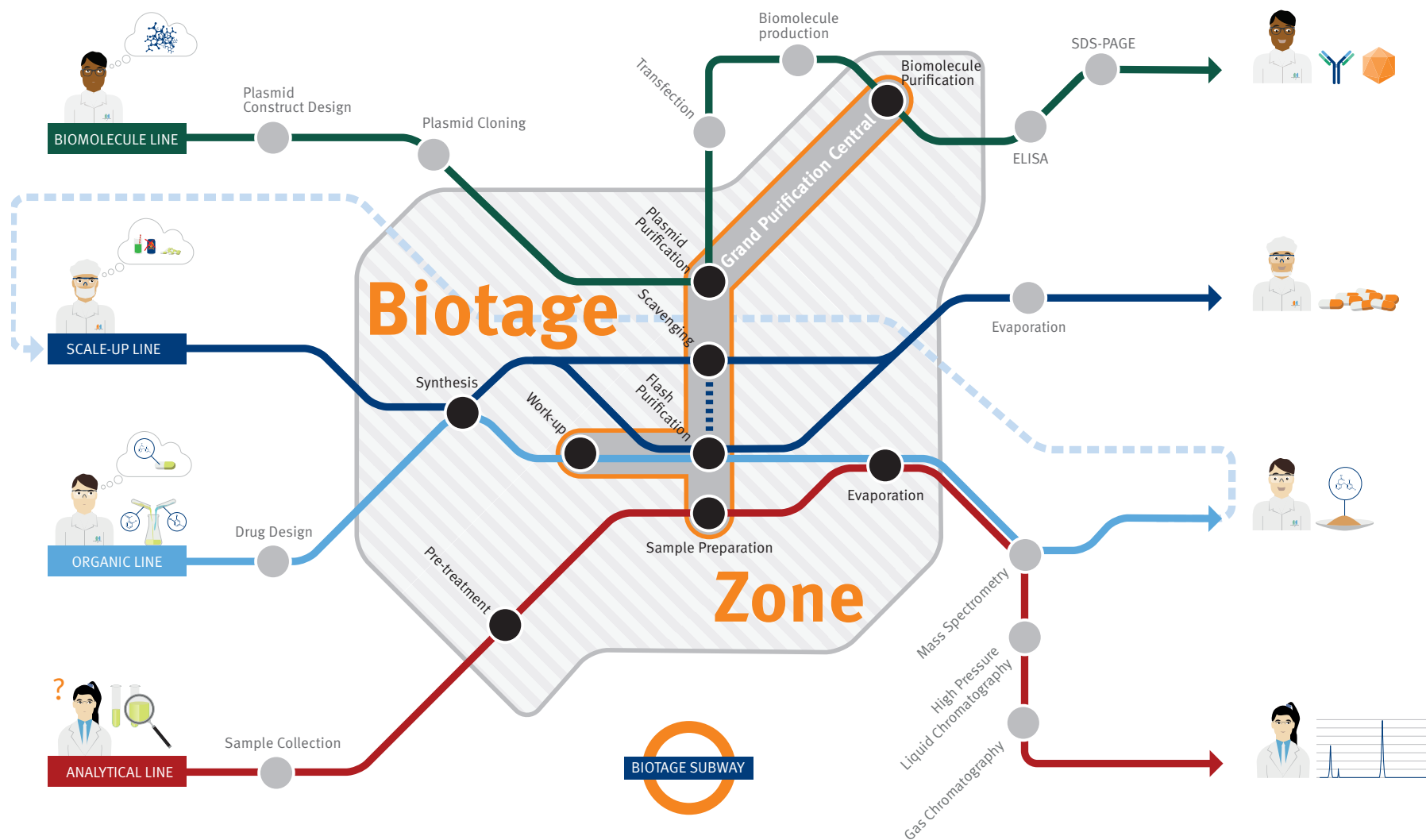
### The biomedical scientist

Biological medicines are a special type of substance with a biological origin whose structure is similar to chemicals in our own bodies. Examples include various antibodies and hormones.

The workflow involves living cells that produce short strands of DNA, so-called plasmids, which are then used to manufacture protein-based drugs. Biotage's products in this area are used to purify plasmids as well as proteins from bacterial cultures.



## Our offer





# HumanKind Unlimited

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