

Handelsbanken Life Science Innovation Day

Tomas Blomquist

24 August 2022


Biotage[®]

HumanKind Unlimited



HumanKind Unlimited

Disclaimer

This presentation may contain certain forward-looking statements, which by their nature, involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Accordingly, investors and shareholders are urged not to place reliance on these statements.

Why Biotage?



ONE Biotage

ONE Biotage
HumanKind Unlimited

- 1 Impact Tech Market-leader in separation solutions helping our customers to make the world greener, cleaner and healthier- with a Recurring Revenue Model
- 2 Proven financial track record and well positioned to capture shares in selective attractive and growing markets
- 3 Value added acquisitions complements current product portfolio
- 4 Specialist and Customer focused decentralized organization with vast executive global company growth experience
- 5 Active R&D programs and megatrend portfolio management with strong collaboration partners and customers
- 6 Robust patent portfolio and market protection

Leading Position in fast Growing Segments & Attractive Markets aiming to become a One-Stop-Shop workflow powerhouse and outgrow market x2

Impact Tech tools platform company that builds value through innovation, ecosystem partnerships and by leveraging M&A

A purpose driven and People First company that recruits, engages and develops the best global talent in the industry

Biotage in Brief



About Biotage

Vision

Biotage helps to shape the sustainable science of tomorrow and our future society for the benefit of humankind

Mission

We help our customers make the world a healthier, greener, and cleaner place – HumanKind Unlimited

Focus Areas



People First



Growth



Customer Excellence



Digital Transformation



Sustainability

Biotage 2021 – A Global Impact Company



Our products are sold in more than 80 countries



~ 3400 products



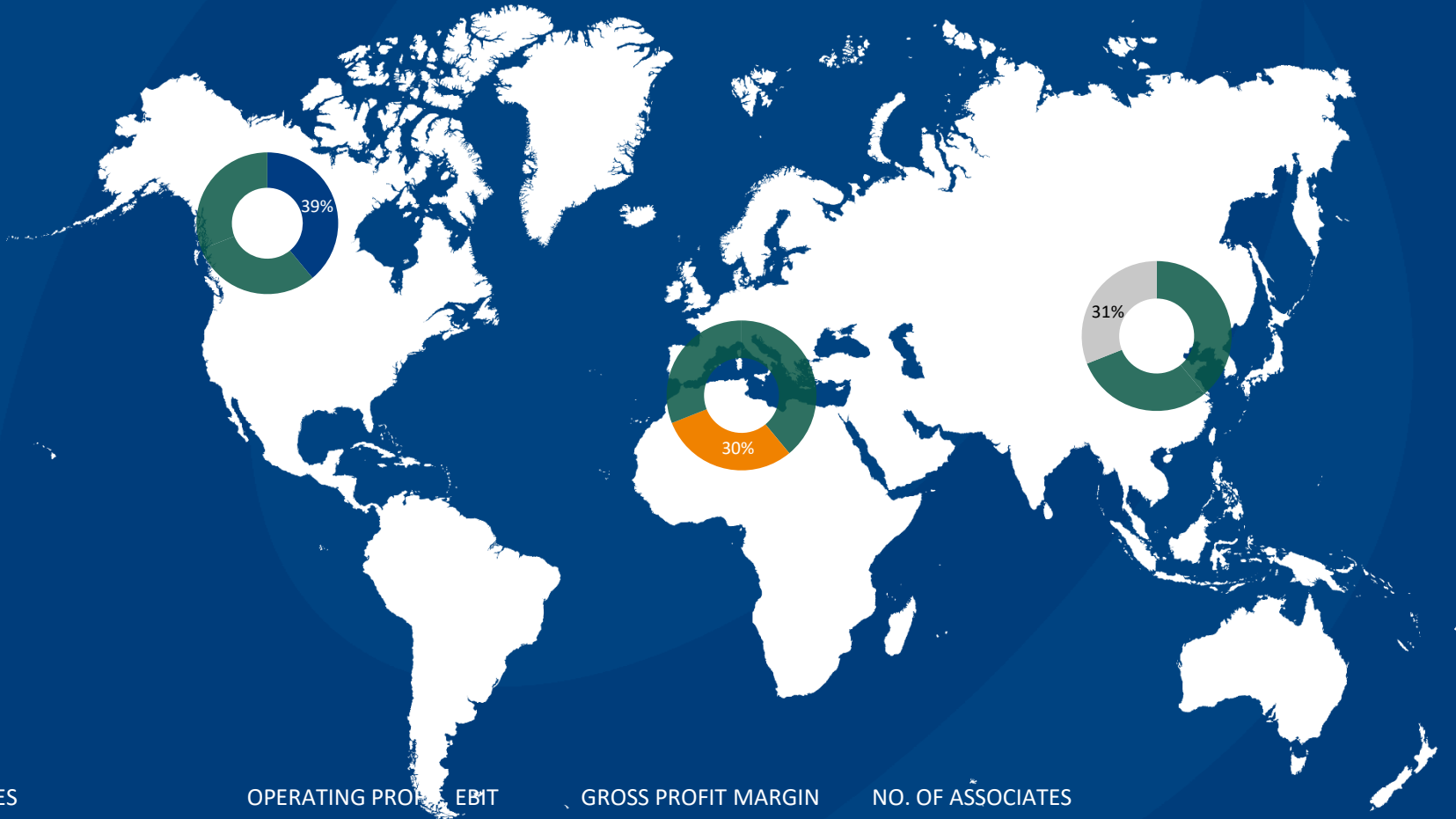
~ 4300 customers



Direct sales revenue 95%



7 R&D Sites and 13 Sales offices



NET SALES

1,232 MSEK

OPERATING PROFIT EBIT

271 MSEK

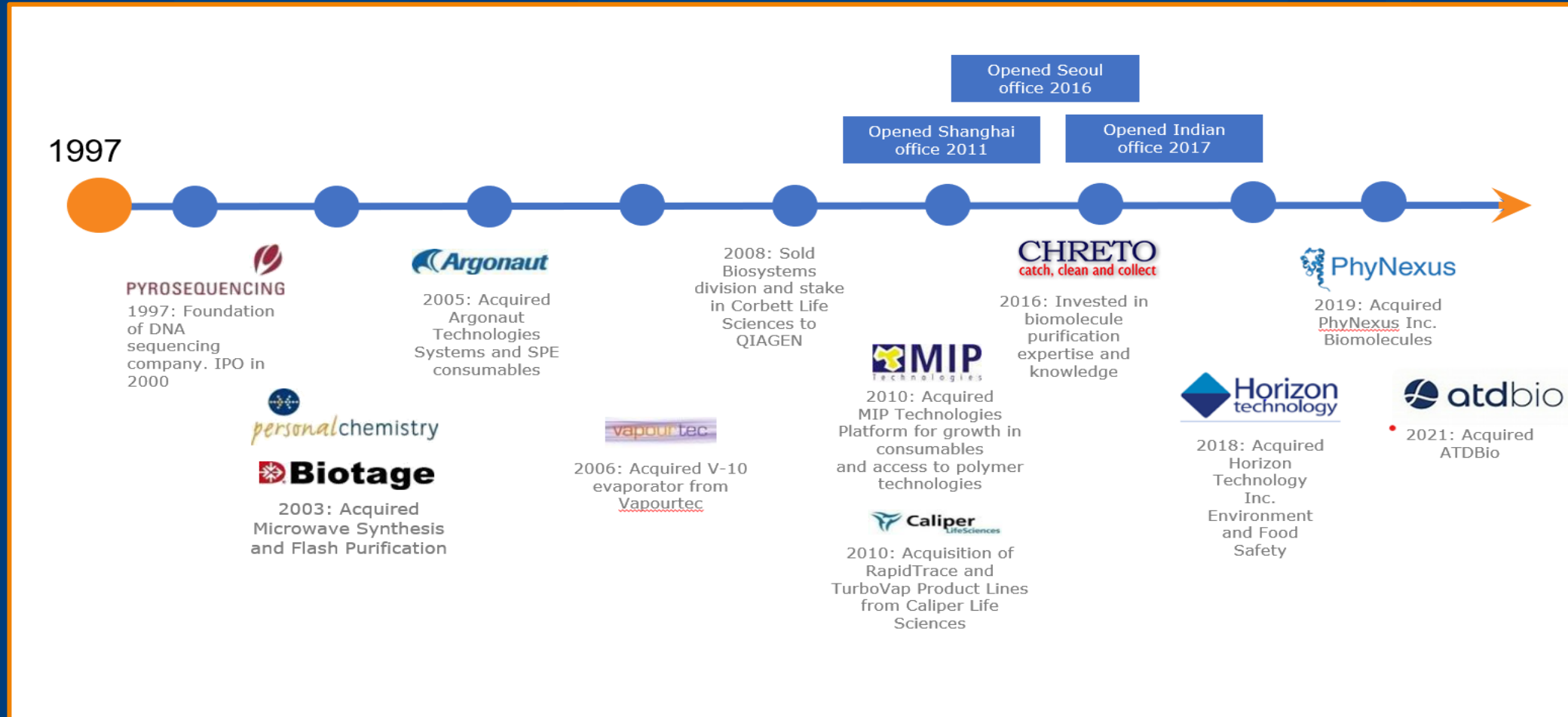
GROSS PROFIT MARGIN

61.3%

NO. OF ASSOCIATES

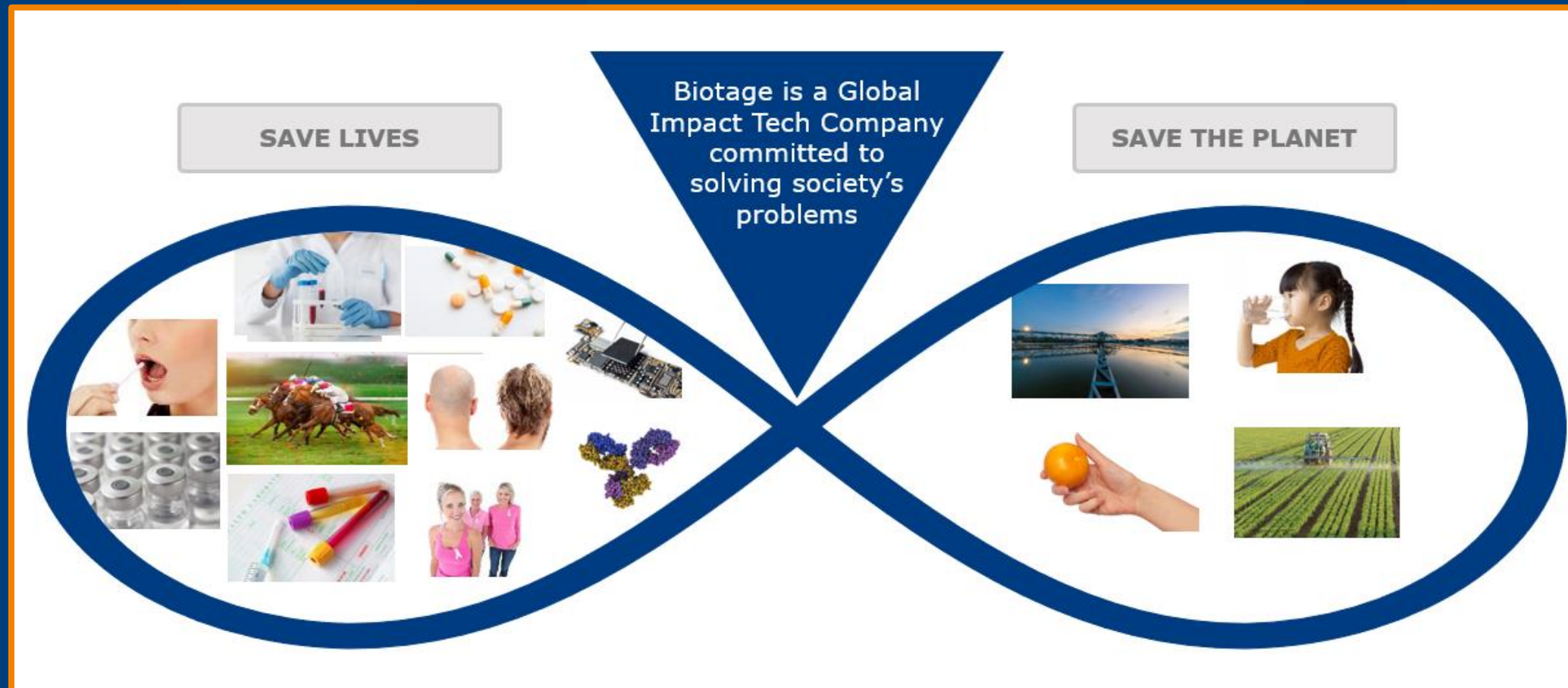
~500

Where we come from



HumanKind Unlimited

The Diversity of Society Problems Our Workflow Platform Solve



Biotage Executive Management Group

Tomas Blomquist
CEO & President



Maja Nilsson
Chief Financial Officer



Lars Bäckman
Chief Legal Officer



Petra Duprez
Chief HR &
Sustainability Officer



Olof Nord
EVP Business Dev.



Maryam Poorafshar
EVP Research & Development



Anders Wikström
EVP Operations



Raffaella Bombarda
EVP Global Marketing



Scott Carr
President Americas



Andreas Juhlin
President International



Magnus Nordstedt
EVP IT & Digitalization



Lisa Egelrud
EVP QARA



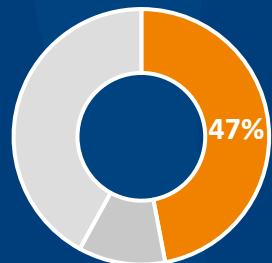
Workflow Tools Provider



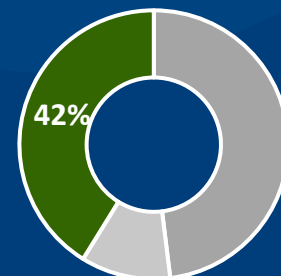
Complete Solutions sustainable model

A

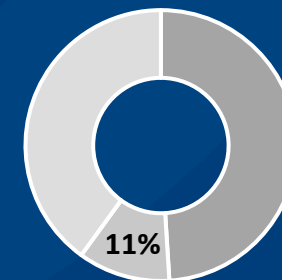
SYSTEM



CONSUMABLES



SERVICE



Global Leader in Separation Science



Global provider

of Flash
Chromatography
System sales

Market Leader

Supported Liquid
Extraction for
Bioanalytical
Application

Dual flow chromatography

moving into
automation of
Plasmid Purification

Market Leader

High Throughput
Solvent Evaporation

Market Leader

Automated Systems
for Oil & Grease
Analysis

Global provider

environmental disk
technology

Workflow Tools Provider

A quality **Workflow Tools
Provider** within the **Pharma,
BioPharma** and **Diagnostic
Industry**

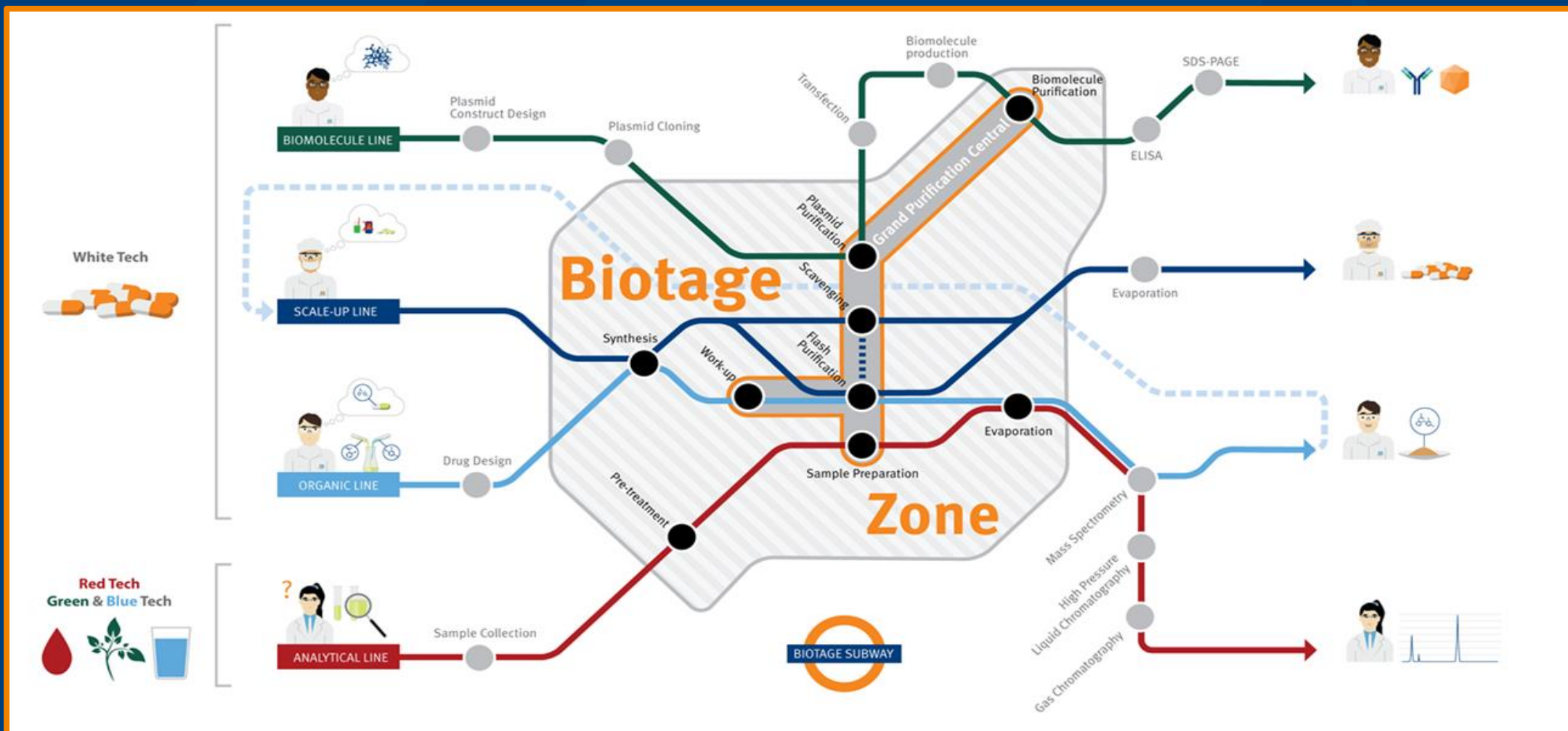


Success Factors



A Workflow Tools Provider

We focus on additives and methods that make the workflow of our customers more streamlined, sustainable and cost effective



Diversified portfolio

Delivered through agile multitiered sales model



- 

Account Managers
Broad geographical coverage responsible for developing customer relationships through workflow-based selling
- 

Technical & Application Specialists
Subject matter experts covering extensive range of scientific, materials, process and innovation disciplines in industries we serve
- 

Strategic KAM partners
Global key account managers covering top strategic accounts



- 

Inside sales team
- 

Sales support
- 

eCommerce platform, work in progress

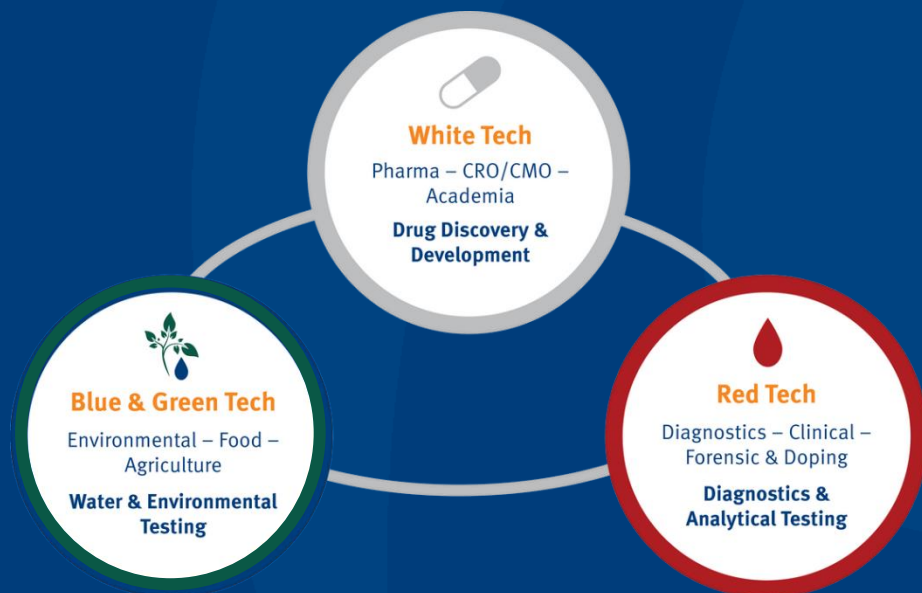
“Our broad selection of effective, high-quality, user-friendly solutions streamlines workflows for our customers”

Decentralized Profit Oriented Culture at Biotage



Customer Focus Areas and Product Areas

Introducing our Customer Focus Areas



Updating our Product Areas

Previous name	New name
Organic Chemistry	Small Molecules & Synthetic Therapeutics
Biomolecules	Biologics & Advanced Therapeutics
Scale Up	Scale Up
Analytical Chemistry	Analytical Testing
	Diagnostics
Analytical Chemistry	Water & Environmental Testing



Focus & Strategy



Mega- and Market trends Impacting Biotage

The Purpose Generation

Impact Worldwide

New generations are increasingly valuing purpose and meaning at work, emphasizing the environment and diversity.

Biotage's response

Biotage has adopted a “people first” philosophy and aim at being a good and fair employer by:

- » Being deeply committed to solving societal issues in a sustainable way.
- » Compensating employees on adherence to our values as well as performance.
- » Empowering our employees, unleashing their passion for innovation.
- » Providing continuous training to ensure our employees grow and keep developing their expertise



Increased environmental awareness

Impact Worldwide

The climate crisis potentially has enormous impact on the way we live and must be mitigated.

Biotage's response

- » Increasing our use of sustainable energy, one example of which is the investment in solar panels in our main manufacturing site in Cardiff
- » Limiting our own and our customers' consumption of solvents, pollutants and other materials.
- » Developing products and methods to test for contaminants in water, soil and food and designing solvent reduction and monitoring of gas and energy consumption in our own products (Biotage® Selekt, Biotage® Sfär, Biotage® TurboVap 96 Dual.
- » By monitoring and incentivizing performance of the executive team and the entire company on ESG goals.



Digitalization

Impact Worldwide

Revolutionary new technologies are being developed and the pandemic has sped up their adoption.

Biotage's response

- » Offering digital education and distance support for customers and employees.
- » Increasing production automation.
- » Expanding operation of our EDI solution in cooperation with our customers.
- » Improving connectivity and the digital customer experience.



Market trends

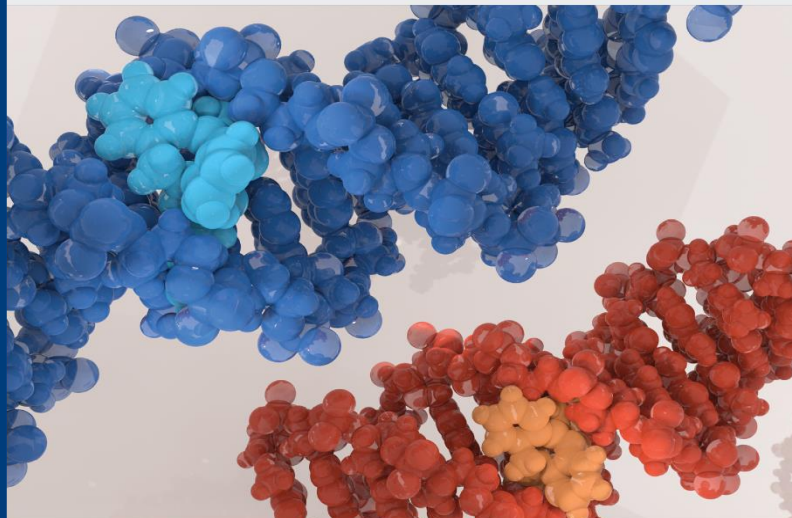
Precision Medicine

Impact Worldwide

Individualized medicine and mRNA treatments for various diseases.

Biotage's response

- » Solutions for purifying lipids for vaccines and other mRNA-based treatments.
- » Solutions for purification of plasmids and proteins for new drugs.
- » Workflow solutions for pharmaceutical production covering synthesis, purification (with possibility to scale up) and evaporation.
- » Synthesis of oligonucleotides and DNA sequencing.



Biologicals and Advanced Therapies

Impact Worldwide

Increasing presence of biologicals in drug discovery and development.

Biotage's response

- » Acquiring ATDBio to support multi-modality drug discovery and development.
- » Innovative and unique system for automated plasmid purification for pharmaceutical research and development.
- » Completely automated solutions for protein purification using patented groundbreaking technology.
- » Participating to the GeneNova consortium to support the expansion of the gene therapy with our technology and expertise



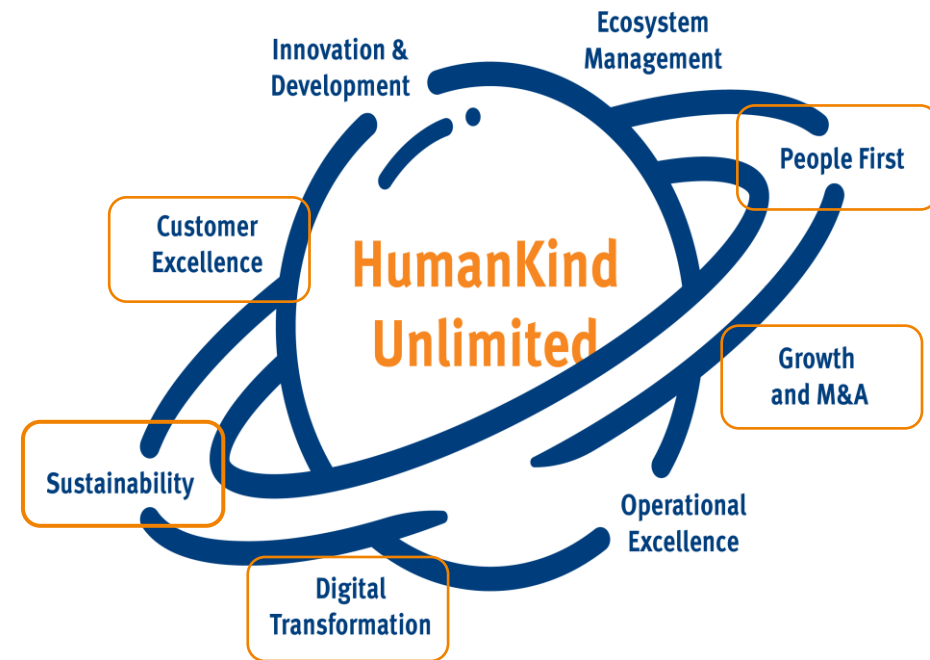
Biotage Strategy



Prioritized areas

Key initiatives 2022

- Customer excellence
- Digital transformation
- People first
- Growth and M&A
- Sustainability



Allocation of Capital

Goal

Investing for Growth

- Strengthen talent and capabilities
- Full acquisition integration
- Manufacturing scale up and balancing
- Sustainable separation innovation
- Capital expenditures
- Digitalization

Value-creating acquisitions

- Strong, flexible balance sheet
- Rigorous selection criteria
 1. enhances our workflow customer offering
 2. strengthens our strategic and market position
 3. creates shareholder value

Return Capital to Shareholders

- Dividend minimum 50% of net profit

Actions

- Manufacturing investments
- R&D investments of ~7%
- Commercial excellence strength

- Ongoing access to global cash
- Flexibility and capacity for M&A
- Considering funding alternatives

- History of consistent returns

Most recent acquisition



New classes of Pharmaceuticals

Tech Color

White Tech
Drug
Discovery &
Development



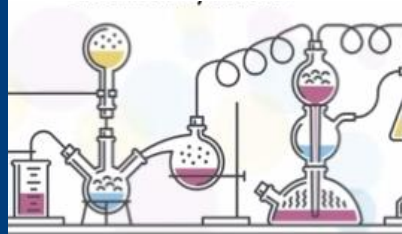
Product

1st Generation
Small molecule pharmaceuticals



Chemical synthesis

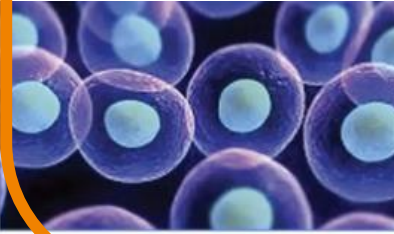
Process



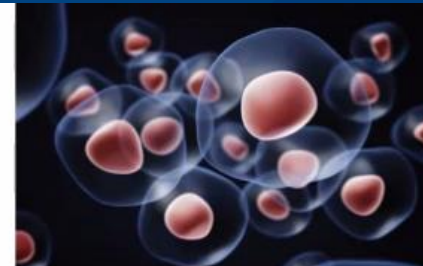
2nd Generation
Protein pharmaceuticals



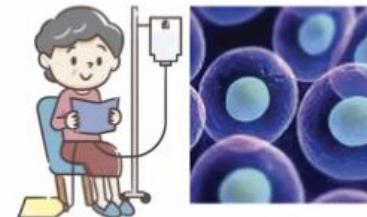
Bioproduction



3rd Generation
Cell & Gene therapy



Bioproduction



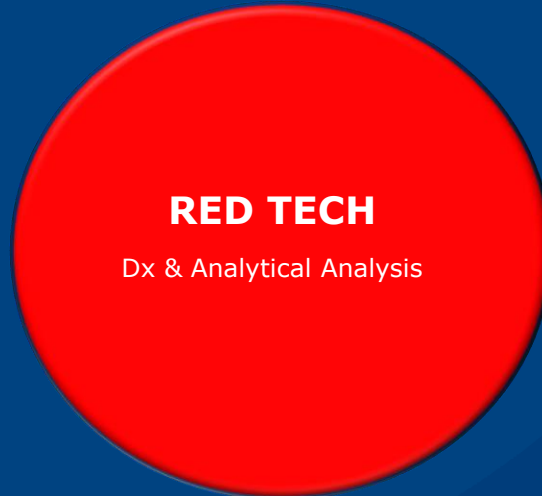
Biotage's Accelerated
Investments

ATDBio's Oligonucleotide Business fit into Biotage Group all three Thematic Colors without overlap



WHITE TECH

Drug Discovery & Development



RED TECH

Dx & Analytical Analysis



GREEN-BLUE TECH

Water, Environmental & Food Tech Testing



M&A added added value Biotage with ATDBio acquisition Oct-21

Strategic merger and perfect portfolio fit to develop into White Tech Powerhouse and accelerate Red Tech Diagnostics business area as well as Green & Blue Tech

ATDBio and Biotage Rationale

Create a **premiere One-Stop-Shop impact tech company,**

offering the broadest technological (chemical modality toolbox) menu within Biotage focus areas and attractive niches:

- White Tech
- Red Tech
- Green & Blue Tech

Biotage provides S&M + Admin support, with sw & instrument manufacturing capabilities apart from global reach and end-market network

Enhance our **access to new and key customer segments, markets and fast-growing modalities:**

- Therapeutic Oligonucleotides
- Oligonucleotide Vaccines such as mRNA
- Next-Generation-Sequencing (NGS)
- Molecular Diagnostics (PCR testing)
- CRISPR/Cas gene editing
- Accelerate Biopharma/Biotech sales
- Untapped sales possibilities outside of UK and Singapore

Bring together our complementary technologies to provide global **Oligonucleotide offering:**

- Connecting an Oligo services quality leader is value accretive and is expected to improve after market sales ratio and margins
- Biotage continuous focus on adopting to megatrends i.e. Personalized Medicine and increased use of synthesized Oligos in Therapeutic applications
- Fills a gap in our Workflow and expands portfolio for Therapeutics research and development

Market Overview

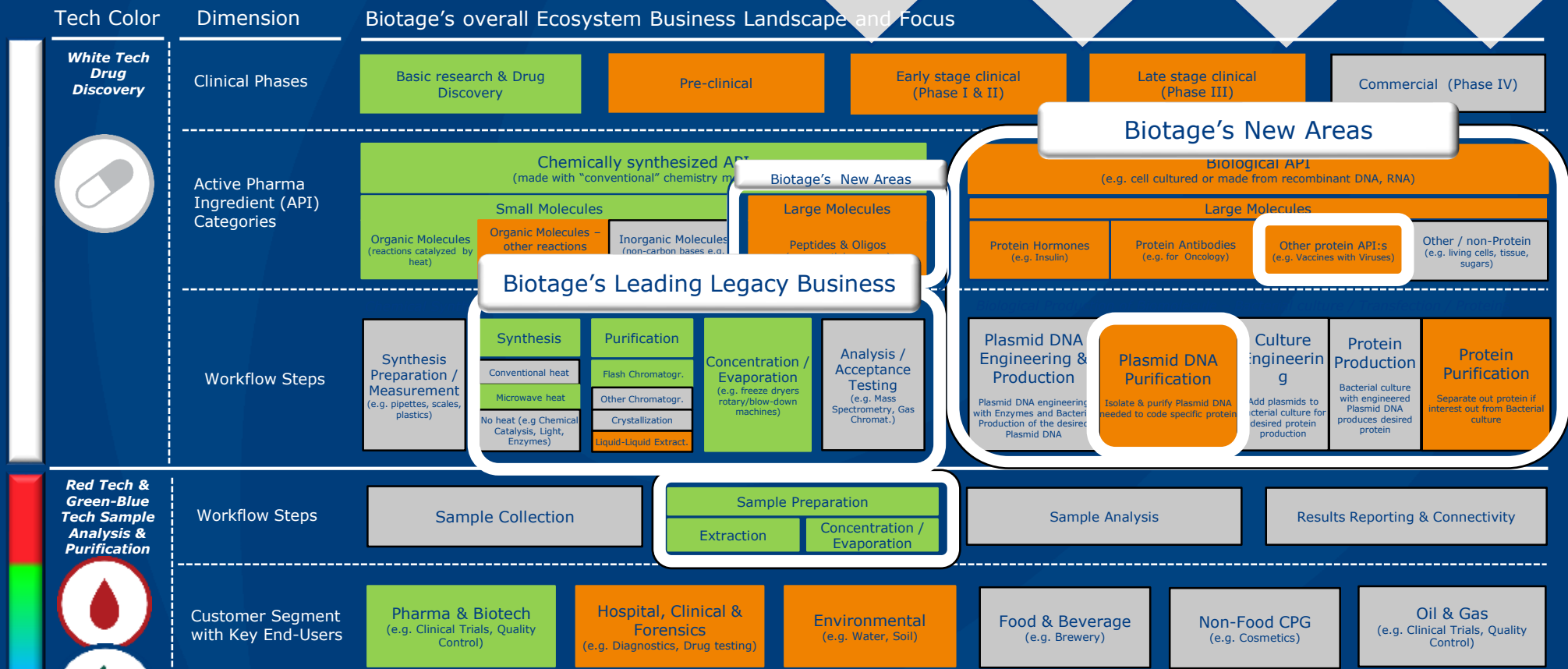


ONE Biotage Ecosystem Overview

Biotage is an Impact-Tech company with 360 Sustainability and has its focus in White Tech, Red Tech and Green-Blue Tech Business Ecosystems across several applications (e.g. Drug Discovery, Diagnostics, Analytical Preparation/Purification, Environmental Tests/Purification)

Biotage's future Stars logically expands our Business into Clinical Phases/Clinical Environment and its GMP requirements

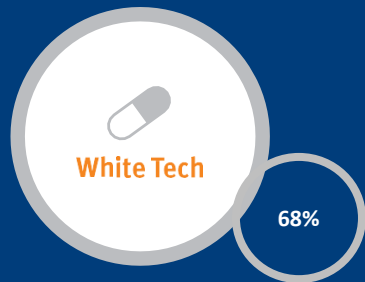
Biotage's presence with focus: ■ High ■ Medium ■ Low or None



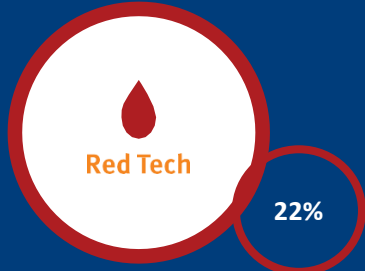
Financial Update



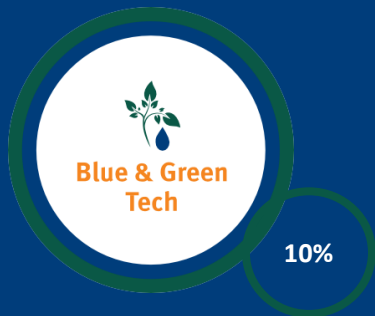
Customer Focus Area



Q2 +36%
LTM +23%



Q2 +16%
LTM +30%

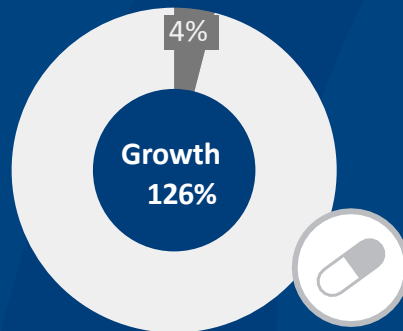


Q2 +26%
LTM +23%



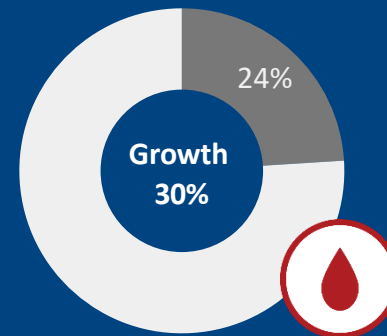
Sales by Product Area

Biologics & Advanced Therapeutics



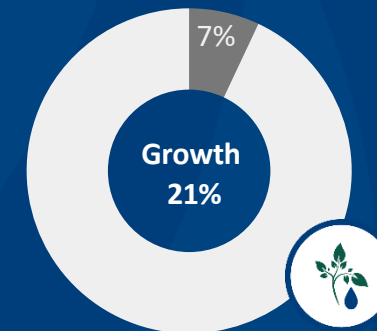
Formerly labeled as "Biomolecules"

Analytical Testing



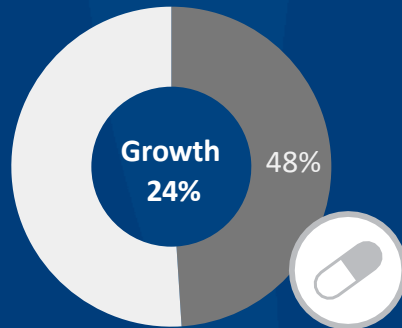
Formerly labeled as "Analytical Chemistry"

Water & Environmental Testing



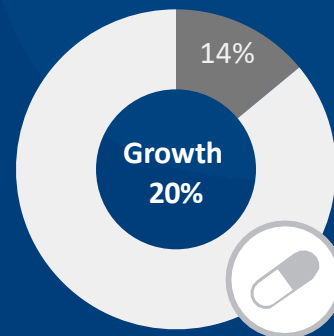
Formerly labeled as "Analytical Chemistry"

Small Molecules & Synthetic Therapeutics

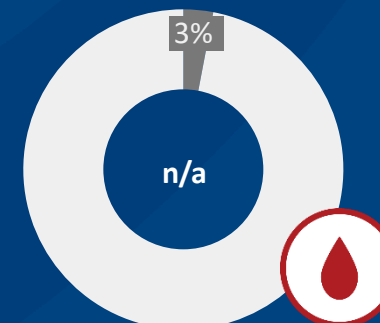


Formerly labeled as "Organic Chemistry"

Scale Up

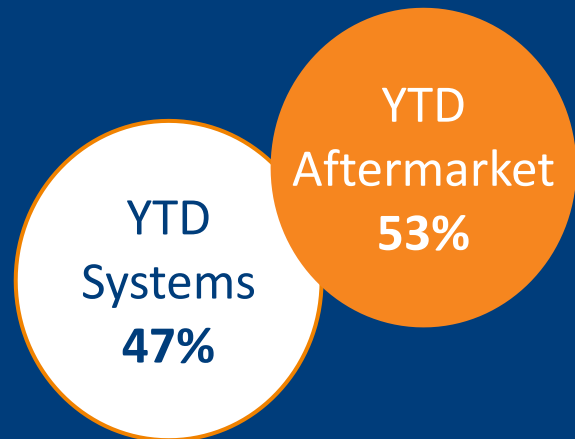


Diagnostics



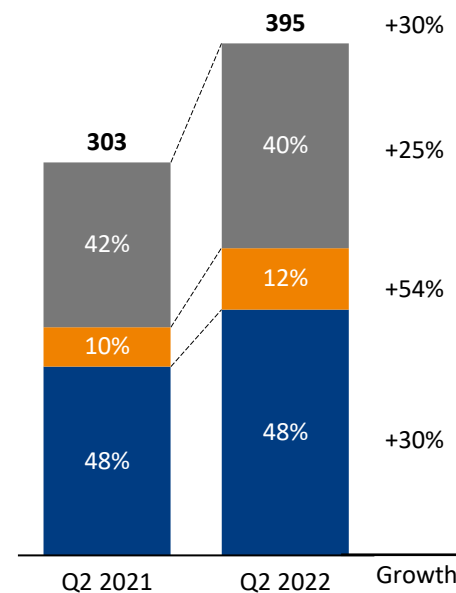
Oligonucleotides formerly reported under "Scale Up"

Aftermarket Sales

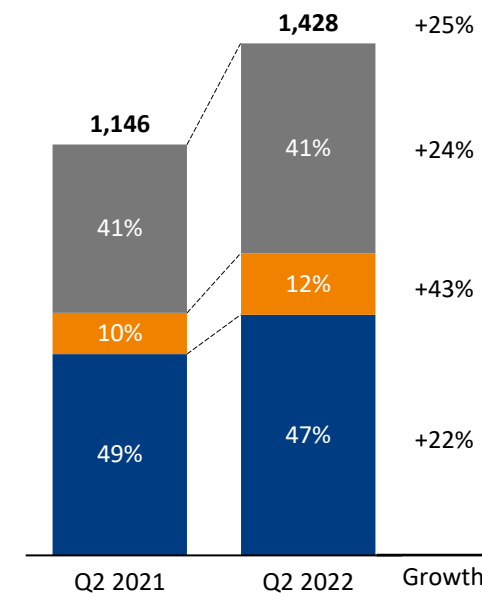


“Strong system sales in the quarter with successful new launches contributing”

Q2



LTM

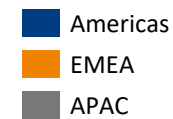
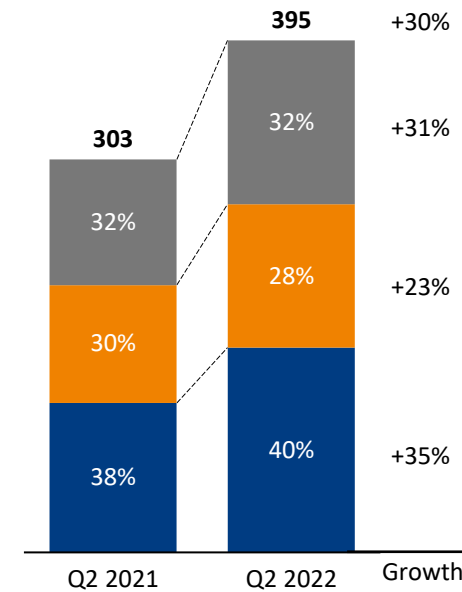


Regional Sales

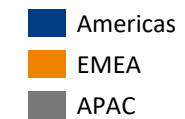
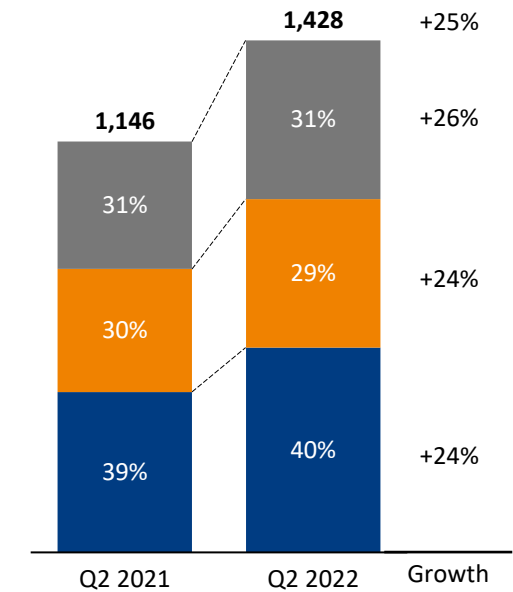


“Continued double-digit growth in all regions with Americas and China leading the way”

Q2



LTM



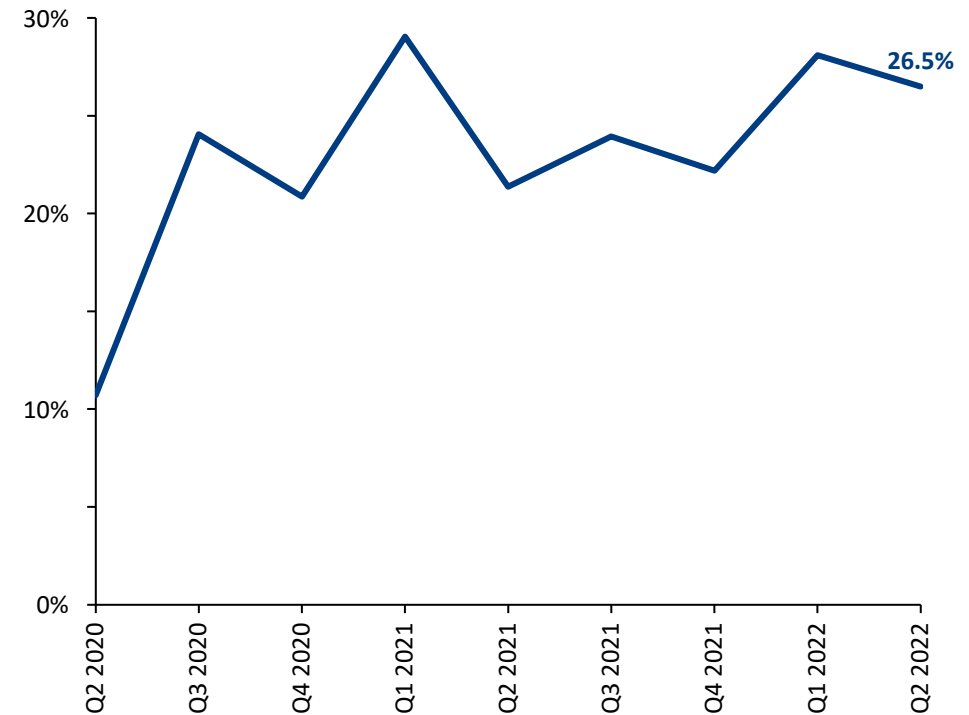
Profitability

EBITA
margin
25.2%

Adj EBITA
margin
26.5%

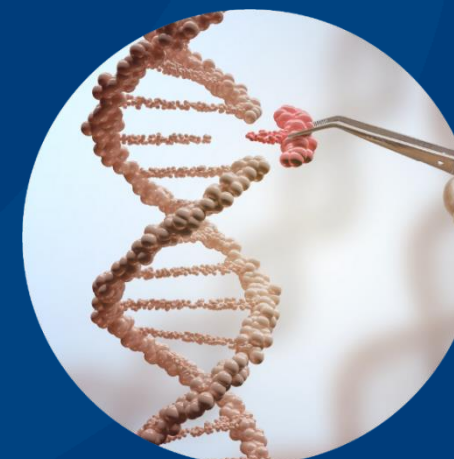
“Solid profitability, showing profitable growth despite the challenging market conditions and supply restraints”

Adjusted EBITA Margin



Financial Overview

	Quarter		YTD		12 Months
	2022	2021	2022	2021	2021
Amounts in SEK millions	Q2	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	395	303	781	585	1,232
Change, %	30.3%	19.4%	33.5%	10.0%	12.7%
of which:					
- Organic growth, %	14.4%	32.1%	18.0%	21.6%	17.5%
- Currency effects, %	12.6%	-12.7%	11.5%	-11.6%	-5.7%
- Acquisitions/divestments, %	3.2%	-	4.1%	-	0.9%
Gross profit	240	182	481	360	755
Gross margin, %	60.6%	60.0%	61.6%	61.5%	61.3%
Operating profit (EBIT)	93	63	189	142	271
Operating margin (EBIT), %	23.4%	20.6%	24.2%	24.3%	22.0%
Adjusted operating profit (EBIT)	98	63	199	142	283
Adjusted operating margin (EBIT), %	24.7%	20.6%	25.5%	24.3%	23.0%
EBITA	100	65	203	147	284
EBITA margin, %	25.2%	21.4%	26.0%	25.1%	23.1%
Adjusted EBITA	105	65	213	147	296
Adjusted EBITA margin, %	26.5%	21.4%	27.3%	25.1%	24.0%
Profit for the period	57	46	129	106	205
Earnings per share, SEK	0.87	0.70	1.95	1.62	3.13
Cashflow from operating activities	88	92	145	160	353



Q & A

HumanKind Unlimited