

Interim report

January-March 2025



The first quarter in review

January – March 2025

(January – March 2024)

- Bio-Works' order intake in the first quarter was 31,6 (6,2) MSEK, an increase of 25,4 MSEK. The order intake has been very strong in Europe, but region USA and Asia also showed positive development during the quarter.
- Net sales in the first quarter were 9,0 (5,9) MSEK. Large deliveries to customers in Europe and the USA explain the sales increase.
- Operating profit in the quarter was -7,8 (-12,2) MSEK compared with the first quarter 2024. The 24 MSEK cost reduction program has gone according to plan during the quarter. In addition, the positive development in sales and gross margin has had a positive impact on operating profit.
- Personnel costs amounted to 7,8 (10,1) MSEK. The lower personnel costs can be explained by personnel reductions in 2024.
- The other external costs were 7,0 (7,0) MSEK, at the same level as last year. We continue to focus on keeping costs at current levels.
- Profit for the first quarter amounted to -8,0 (-11,8) MSEK.
- Earnings per share in the quarter amounted to -0,10(-0,30) SEK – before and after dilution.
- Cash flow from operating activities was -4,4 (-12,3) MSEK
- Cash and cash equivalents at the end of the period were 29,7 (27,3) MSEK.



Significant events during the quarter

- On the 14'th of Januari an order for Bio-Works WorkBeads™ affimAb was confirmed. The order was related to the LOI from November 2024 and had a total order value of 11,2 MSEK.
- A new order was confirmed on the 31'st of January for Bio-Works WorkBeads™ affimAb, from customer mentioned above, with an order value of 4,6 MSEK.
- Bio-Works received on the 10'th of February a third repeat order of WorkBeads™ affimAb from above mentioned customer with an order value of 4,0 MSEK. This is the third order from the same customer this year, and it confirms strong confidence in Bio-Works products. The latest order will be used in a new production process.
- On the 14'th of February Bio-Works' Board has approved an investment proposal of 1 MSEK, enabling the company to double its production capacity within a year to meet the increasing demand for its purification products for the biopharmaceutical industry.
- Bio-works confirmed a new order on the 26'th of February worth 2,6 MSEK of WorkBeads 100S and WorkBeads 100Q from a repeat customer in India.
- On the 27'th of March Bio-Works confirmed a new order of customized GoBio pre-packed columns from a customer in the U.S. The total order value was SEK 2.3 MSEK, with delivery scheduled for the first half of 2025.



Significant events after the end of the quarter

- Bio-works confirmed a new order on the 14th of April worth 12 MSEK from a pharmaceutical company for delivery in 2026. The order covered the product WorkBeads affimAb, used for antibody purification in commercial manufacturing processes. The returning customer has already implemented WorkBeads affimAb in several of its commercial production lines.
- On the 14th of April the second exercise period for Bio-Works Technologies AB's warrants of series TO 2 ended, issued with the rights issue in August 2024. The company announced on the 15th of April that a total of 773 881 warrants had been exercised. Bio-Works thus receives SEK 773,881 before issue-related costs.
- Bio-Works received, on the 29th of April, a new order worth approximately SEK 2.4 MSEK from a new European customer active in veterinary vaccine production. The product will be used in manufacturing processes with recurring delivery needs.



Message from the CEO

We have entered 2025 with strong momentum and a clear focus. In the first months of the year, we are already seeing clear results from the collective efforts to build a more efficient and stronger Bio-Works. Costs remain under control, and we are delivering results in the form of growing order intake and improved margins. Our strategic initiative to streamline operations is bearing fruit, and its impact is visible throughout the organization.

Order intake reached a new record in the first quarter of 2025, amounting to SEK 31.6 million – the highest for any quarter in Bio-Works' history, something we are proud of. Growth has remained strong beyond the end of the quarter, with additional orders totalling SEK 14.4 million in April. Our returning customers – a vital part of our business – continue to choose Bio-Works for our high product quality, reliable deliveries, and the personal and professional service we are known for.

We also see a highly promising pipeline ahead, with several new deals and collaborations in various stages. This is a strong indication that our offering meets the high standards of the biopharma industry – and that we are earning strong trust from both existing and new customers.

While we continue to drive sales, we are also working purposefully to strengthen our delivery capabilities. By simplifying processes, removing bottlenecks, and shortening lead times, we are scaling up production in a sustainable way. These efforts are building a solid platform for continued growth and ensuring that we can meet future increases in demand.

Our combination of innovative products, high-quality manufacturing, and a committed team puts us in a strong position to continue our journey toward becoming a leading player in the market. That is why I am pleased to announce that Kirsti Gjellan, who has declined re-election to the company's Board of Directors, has instead chosen to remain as an advisor to the management team and, in the long term, the board. With her solid experience and expertise, Kirsti will continue to be a valuable resource as we take the next steps on our growth journey.

A heartfelt thank you to all our fantastic employees for your dedication, to our customers for your trust, and to our shareholders for your continued support. Together, we are accelerating Bio-Works forward – and the journey has only just begun.

Lone Carlbom
CEO Bio-Works Technologies



The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2025	2024	2024
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	8 981	5 938	25 465
Order intake	31 589	6 167	28 064
Operating profit/loss	-7 815	-12 167	-37 996
Profit/loss for the period	-7 975	-11 849	-37 357
Cash flow from operating activities	-4 424	-12 326	-43 002
Bank balance	29 719	27 347	34 279
Equity	36 472	32 315	44 584
Equity ratio (%)	65%	65%	85%
	2025	2024	2024
Earnings per share (SEK)	Jan-Mar	Jan-Mar	Jan-Dec
Share price per closing day	1,39	4,05	0,96
Earnings per share before and after dilution	-0,10	-0,30	-0,75
	2025	2024	2024
Number of shares	Jan-Mar	Jan-Mar	Jan-Dec
Number of shares period start	77 959 580	38 979 790	38 979 790
Number of shares period end	77 959 580	38 979 790	77 959 580
Average number of shares	77 959 580	38 941 555	49 949 512

The first quarter

Orders received

Bio-Works' order intake in the first quarter was 31,6 (6,2) MSEK, an increase of 25,4 MSEK. The order intake has been very strong in Europe, but region USA and Asia also showed positive development during the quarter.

Net sales

Net sales in the first quarter were 9,0 (5,9) MSEK. Large deliveries to customers in Europe and the USA explain the sales increase.

	2025	2024	2024
NET SALES	Jan-Mar	Jan-Mar	Jan-Dec
Europe	5 949	3 858	16 152
North America	2 832	1 987	3 443
Asia	201	93	5 870
Total	8 981	5 938	25 465

Earnings

The cost of raw materials and other supplies increased by 0,1 MSEK to 1,7 (1,6) MSEK. Net sales increased 3,0 MSEK compared with the same period last year, improving our gross margin contribution. Changes in product mix also had a positive impact on gross margin.

Personnel costs amounted to 7,8 (10,1) MSEK. The lower personnel costs can be explained by personnel reductions in 2024.

The other external costs were 7,0 (7,0) MSEK, at the same level as last year. We continue to focus on keeping costs at current levels.

Depreciation in the quarter was 0,1 (0,1) MSEK.

Operating profit in the quarter was -7,8 (-12,2) MSEK compared with the first quarter 2024. The 24 MSEK cost reduction program has gone according to plan during the quarter. In addition, the positive development in sales and gross margin has had a positive impact on operating profit.

Profit for the first quarter amounted to -8,0 (-11,8) MSEK. The improvement can be explained by a positive development in sales, cost reduction program according to plan and improved gross margin.

Earnings per share in the quarter amounted to -0,10(-0,30) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities was -4,4 (-12,3) MSEK and cash flow from investment activities amounted to 0,0 (+0,2) MSEK.

Cash flow from financing activities amounted to +0,0 (+0,1) MSEK.

Cash flow for the period was -4,4 (-12,0) MSEK.

Cash and cash equivalents at the end of the period were 29,7 (27,3) MSEK.

It is the company's assessment that the company's operations are financed for at least the next 12 months.



The share & shareholders

- Bio-Works' stock has been listed on Spotlight Stock Market since the 18'th of July 2024 where it is traded under the ticker BLOWKS. The ISIN code for the stock is SE0007387089.
- Warrants were issued in the rights issue Q3 2024. The warrants are traded under the short name "BLOWKS TO2" with ISIN code SE0022574109. New subscription of shares with the support of warrants can take place quarterly on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, on a total of eleven (11) occasions. Subscription price 1,00 SEK with the support of warrant. Upon full exercise of all warrants of series TO2, Bio-Works may receive an additional 39 MSEK before issue costs (approximately).

Number of shares December 31, 2024	77 959 580
Number of shares March 31, 2025	77 959 580

Number of warrants TO2 – December 31, 2024	38 979 790
Number of warrants TO2 – March 31, 2025	38 979 790

On March 31, 2025, Bio-Works Technologies AB had 2 161 shareholders (2 146 on December 31, 2024).

The largest shareholders in Bio-Works Technologies AB on the 31'st of March 2025 are shown in table below.

Shareholder	Number of shares and of votes	
SWEDIA INVEST AB	14 652 042	18,79%
CALYPTRA AB	12 251 448	15,72%
AVANZA PENSION	4 456 318	5,72%
FÄRJSUNDET INDUSTRIAKTIEBOLAG / PETER EHRENHEIM	2 568 646	3,29%
DARIUSH HOSSEINIAN	2 499 984	3,21%
FUTUR PENSION	2 147 495	2,75%
BONIT INVEST AB	1 965 176	2,52%
NORDNET PENSIONS FÖRSÄKRING AB	1 661 461	2,13%
MALMGREN, OLOF MATHIAS	1 353 768	1,74%
SIX SIS AG, ZÜRICH	1 307 242	1,68%
Ten largest shareholders	44 863 580	57,55%
Other shareholders	33 096 000	42,45%
Totals	77 959 580	100,00%

On March 31, 2025, a total of 39 102 790 warrants remained outstanding according to tables below.

Series	Type	Warrant period	Option price (SEK) SEK	Strike price	Options	Share capital increase
2023/2026	Personal	2023-05-26 - 2026-06-30	2,94	18,56	123 000	12 300

Series	Type	Warrant period	Option price (SEK)	Number
TO 2	Warrants Q3 2024 rights issue	Q1 2025 till Q3 2027	1,00	38 979 790

Employees

The group's average number of employees during the first quarter of 2025 was 29,3 (36,3) and full-time employees was 26 (34). At the end of the period the number of employees was 29 (36), of which 45 % men and 55% women.



Accounting and valuation principles

Annual accounts and interim reports are prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012: 1 (K3). The rules applied are unchanged compared to the previous year.

Financial reports

Group

Bio-Works Technologies AB

556935-3559

GROUP INCOME STATEMENT	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING INCOME			
Net sales	8 981	5 938	25 465
Change in inventory	223	290	894
Other operating income	109	821	6 579
TOTAL OPERATING INCOME	9 314	7 048	32 938
OPERATING EXPENSES			
Raw materials and consumables	-1 674	-1 589	-6 343
Other external expenses	-7 045	-6 966	-22 791
Personnel costs	-7 853	-10 146	-40 409
Depreciation of assets	-124	-132	-514
Other operating costs	-434	-383	-876
TOTAL OPERATING EXPENSES	-17 129	-19 215	-70 933
OPERATING PROFIT / LOSS	-7 815	-12 167	-37 996
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS			
Interest earnings and similar sources of income	129	364	724
Interest costs and similar expenses	-279	-3	-9
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	-150	362	715
PROFIT / LOSS BEFORE TAX	-7 965	-11 805	-37 281
Income tax	-9	-44	-76
NET PROFIT / LOSS	-7 975	-11 849	-37 357
EARNINGS PER SHARE (before / after dilution)	-0,10	-0,30	-0,75

BIO-WORKS GROUP BALANCE SHEET	2025	2024	2024
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
ASSETS			
Fixed assets			
Tangible fixed assets	1 693	2 200	1 817
Total fixed assets	1 693	2 200	1 817
Current assets			
Inventory	12 586	9 515	10 064
Accounts receivable	7 819	5 755	2 190
Tax receivables	0	0	0
Other short-term receivables	853	1 677	1 882
Prepaid expenses and accrued income	3 095	3 604	2 264
Cash and bank balances	29 719	27 347	34 279
Total current assets	54 072	47 898	50 679
TOTAL ASSETS	55 765	50 098	52 497
EQUITY AND LIABILITIES			
Equity			
Share capital	7 796	3 898	7 796
Other contributed capital	379 732	262 764	379 747
Other equity incl. profit for the period	-351 056	-234 347	-342 959
Total equity	36 472	32 315	44 584
Short-term liabilities			
Accounts payable	3 535	8 612	2 524
Customer prepayments	10 829	0	484
Tax liabilities	0	0	0
Other short-term liabilities	1 478	4 662	1 984
Accrued expenses and deferred incomes	3 451	4 509	2 920
Total liabilities	19 292	17 783	7 911
TOTAL EQUITY AND LIABILITIES	55 764	50 099	52 497

GROUP CASH FLOW STATEMENT	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit / loss	-7 815	-12 167	-37 996
Adjustments to cash flow from operating activities:			
Depreciation and amortization	124	132	514
Currency effects	-279	-142	125
Interest received	129	506	599
Interest paid	0	-3	-9
Taxes paid	-9	-44	-76
CASH FLOW FROM OPERATING ACTIVITIES			
BEFORE WORKING CAPITAL CHANGES	-7 850	-11 718	-36 842
WORKING CAPITAL CHANGES			
Increase (-)/Decrease (+) in inventory	-2 522	-447	-996
Increase (-)/Decrease (+) in operating receivables	-5 431	176	4 877
Increase (-)/Decrease (+) in operating liabilities	11 380	-336	-10 208
CASH FLOW FROM OPERATING ACTIVITIES	-4 423	-12 325	-43 168
INVESTMENT ACTIVITIES			
Sale of tangible assets			166
Investments in tangible assets	0	-8	-8
CASH FLOW FROM INVESTMENT ACTIVITIES	0	-8	158
FINANCING ACTIVITIES			
New share issue, directed	0	144	38 980
New emission through conversion of warrants	0	0	0
Emission costs	-15	0	-1 227
Warrant premiums	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	-15	144	37 753
CASH FLOW THIS PERIOD	-4 438	-12 189	-5 257
Liquidity at the beginning of the period	34 279	39 382	39 382
Exchange rate differences	-122	-14	155
LIQUIDITY AT THE END OF THE PERIOD	29 719	27 180	34 279

GROUP CHANGE IN EQUITY	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Equity at the beginning of the period	44 584	44 033	44 033
New share issue as a result of warrant conversion	0	0	38 980
New share issue	0	0	0
Emission costs	-15	0	-1 227
Warrant premiums	0	0	0
Translation differences	-122	131	155
Profit / loss for the period	-7 975	-11 849	-37 357
EQUITY AT THE END OF THE PERIOD	36 473	32 315	44 584

Parent company

Bio-Works Technologies AB

556935-3559

PARENT COMPANY INCOME STATEMENT	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING INCOME	185	299	1 961
OPERATING EXPENSES			
Other external expenses	-714	-1 509	-3 931
Personnel costs	-256	-203	-860
TOTAL OPERATING EXPENSES	-970	-1 711	-4 790
OPERATING PROFIT / LOSS	-785	-1 412	-2 829
PROFIT / LOSS FROM FINANCIAL ITEMS			
Profit / loss from associated companies	-3 231	-11 312	-40 889
Interest earnings and similar sources of income	127	506	528
Interest costs and similar expenses	0	0	0
Currency effects	0	-205	0
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS	-3 104	-11 010	-40 361
PROFIT / LOSS BEFORE TAX	-3 889	-12 423	-43 190
Income tax	0	0	0
NET PROFIT / LOSS	-3 889	-12 423	-43 190

PARENT COMPANY BALANCE SHEET	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
ASSETS			
Fixed assets			
Financial assets	182	182	182
Total fixed assets	182	182	182
Current assets			
Short-term receivables with associated companies	0	0	0
Other short-term receivables	456	548	544
Prepaid expenses and accrued income	377	741	355
Total short-term assets	833	1 289	899
Cash and bank balances	24 918	23 482	28 732
Total current assets	25 751	24 771	29 632
TOTAL ASSETS	25 933	24 953	29 813
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share Capital	7 796	3 898	7 796
Non-restricted equity			
Other contributed capital	379 732	345 893	379 747
Retained earnings	-358 736	-315 546	-315 546
Profit/loss for the period	-3 889	-12 423	-43 190
Total non-restricted equity	17 107	17 924	21 011
TOTAL EQUITY	24 903	21 822	28 807
Short-term liabilities			
Accounts payable	165	0	33
Tax liabilities	0	0	2 000
Other short-term liabilities	-16	181	0
Accrued expenses and deferred incomes	881	949	760
Total short-term liabilities	1 030	3 130	1 006
TOTAL EQUITY AND LIABILITIES	25 933	24 953	29 813

PARENT COMPANY CASH FLOW STATEMENT	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit / loss	-785	-1 412	-2 829
Adjustments to cash flow from operating activities:			
Currency effects	0	-205	0
Interest received	127	506	528
Interest paid	0	0	0
Tax paid	0	0	0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-658	-1 110	-2 302
WORKING CAPITAL CHANGES			
Increase (-)/Decrease (+) in operating receivables	66	-623	-233
Increase (-)/Decrease (+) in operating liabilities	24	82	-2 042
CASH FLOW FROM OPERATING ACTIVITIES	-569	-1 651	-4 576
INVESTMENT ACTIVITIES			
Shareholder contributions	-3 231	-11 312	-40 889
CASH FLOW FROM INVESTMENT ACTIVITIES	-3 231	-11 312	-40 889
FINANCING ACTIVITIES			
New share issue	0	0	38 980
Emission costs	-15	0	-1 227
Warrant premiums	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	-15	0	37 753
CASH FLOW THIS PERIOD	-3 815	-12 963	-7 712
Liquidity at the beginning of the period	28 732	36 445	36 445
LIQUIDITY AT THE END OF THE PERIOD	24 918	23 481	28 732

PARENT COMPANY CHANGE IN EQUITY	2025	2024	2024
Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Equity at the beginning of the period	28 807	34 245	34 245
New share issue as a result of warrant conversion	0	0	0
New share issue	0	0	38 980
Emission costs	-15	0	-1 227
Warrant premiums	0	0	0
Profit / loss for the period	-3 889	-12 423	-43 190
EQUITY AT THE END OF THE PERIOD	24 903	21 821	28 807

Risks

Bio-Works operations and market are subject to a number of risks which entirely or partially are out of the company's control, but which influence or may influence Bio-Works business, financial position and result. These risks are described below in no particular order and without guarantee that they are all-encompassing.

Business risks

Bio-Works is in a commercialization phase which creates risks that sales revenues may vary sharply from quarter to quarter. This is due to the relatively small number of large customers who have demands which are difficult to forecast. When the number of large customers increases, this variability will decrease.

Environmental risks

Bio-Works' manufacturing operations are subject to environmental controls and reporting requirements according to environmental laws which means that Bio-Works is exposed to the risk of being held responsible financially to rectify, sanify or investigate environmental issues. Bio-Works maintains a permit for handling flammable chemicals.

Financial risks

It is the company's assessment that the company's operations are financed for at least the next 12 months.

Geo-political risks

The war in the Ukraine together with geo-political tension, also in other parts of the world, has increased the level of uncertainty. Increased uncertainty has a negative impact on the world economy and global supply chains, both in the short term and in the longer term.



The Board's declaration

The Board of Directors and the CEO assure that the quarterly report ending March 2025, to the best of their knowledge, provides a true and fair view of the Parent Company and the Group's operations, position and results and describes the most significant risks and uncertainties that the Parent Company and its subsidiaries face.

Bio-Works provides no forecasts.

Uppsala 15'th of May 2025

Peter von Ehrenheim	Chairman of the board
Kirsti Gjellan	Board member
Peter Nählstedt	Board member
Thomas Gür	Board member
Jonas Ahlén	Board member
Lone Carlbom	CEO

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

Financial calendar

Quarterly report Apr – Jun 2025	22'th of August 2025
Quarterly report Jul – Sep 2025	7'th of November 2025
Year-end report Jan – Dec 2025	20'th of February 2026

This English translation is unofficial and is provided for convenience. All reports are available on the Bio-Works website from the specified date.

For further information

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