

Year-end report

January-December 2024



2024 in review

October – December 2024

(October – December 2023)

- Net sales in the fourth quarter were 2,6 (15,1) MSEK. Sales were weak in all regions in the last quarter compared with the fourth quarter last year that included large deliveries of WorkBeads™ affimAb to customer in Europe.
- Bio-Works' order intake was 6,1 (8,0) MSEK, a 23% decrease.
- Operating profit in the quarter was -13,8 (-11,8) MSEK. The 24 MSEK cost reduction program has gone better than plan in the quarter, while weaker sales had a negative impact.
- Personnel costs amounted to 10,5 (11,1) MSEK.
- The other external costs were 4,3 (9,0) MSEK. The reduction can be explained by the cost reduction program, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.
- Net profit was -13,2 (-13,3) MSEK.
- Earnings per share was -0,17 (-0,34) SEK – before and after dilution.
- Cash flow from operating activities amounted to -13,7 (-15,6) MSEK.
- Cash and cash equivalents at the end of the period amounted to 34,3 (39,4) MSEK.

January – December 2024

(January – December 2023)

- Net sales during the period were 25,5 (43,9), a 42% decrease. North America has not met our expectations during 2024. In Region Europe strong sales numbers in 2023 was due to large number of WorkBeads™ affimAb deliveries to European customer.
- Bio-Works' order intake increased by 5% to 27,5 (26,1) MSEK during the period.
- Operating profit in the period amounted to -38,0 (-56,3) MSEK. The improvement can be explained by the cost reduction program and increased gross margins in 2024.
- Personnel costs were 40,4 (45,7) MSEK. One-off items (costs) amounted to -3,0 MSEK during 2024.
- The other external costs amounted to 22,8 (36,0) MSEK. The reduction can be explained by the cost reduction program, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.
- Net profit for the year landed at -37,4 (-56,8) MSEK.
- Earnings per share in 2024 amounted to -0,75 (-1,62) SEK – before and after dilution.
- Cash flow from operating activities for the year 2024 was -43,0 (-59,0) MSEK.



Significant events during the quarter

- Bio-Works confirmed a new order of WorkBeads NiMAC on the 4th of November to Nemysis Ltd, an Irish developer of bioactive substances designed to target nutritional disorders and deficiencies. The order is worth approximately 2.2 MSEK and is a repeat order.
- On the 12th of November Bio-Works announced that the Letter of Intent (LOI), received earlier in the month for WorkBeads™ affimAb, had been increased. The new expected order value was estimated above 11 MSEK.



Significant events after the end of the quarter

- On the 14th of Januari 2025 an order for Bio-Works WorkBeads™ affimAb was confirmed - a product used in the purification of therapeutic antibodies for use in pharmaceutical production. 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 31 Januari 2025 for Bio-Works WorkBeads™ affimAb, from customer mentioned above, with an order value of 4,6 MSEK.
- Bio-Works received on 10 February a third repeat order on WorkBeads™ affimAb from above mentioned customer with an order value of 4,0 MSEK. This is the third order from the same customer in 2025, and it confirms strong confidence in Bio-Works products. The latest order will be used in a new production process.
- On the 14th 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.
- The cash position at the day of reporting was 36,7 MSEK.

Message from the CEO

We started 2024 with high expectations, and I am proud that throughout the year we managed to maintain strong cost control by streamlining our processes and workflows. This has been a priority area, contributing to strengthening our financial position for the future.

Unfortunately, we did not achieve the net revenue we had hoped for. Despite this, resin sales in litres increased compared to 2023, something that we consider a good result. Although we fell short of our revenue target, we are proud of our growing customer base and the increasing demand for our products.

During the second half of 2024 we established a new sales organization, and already after the initial start-up period we saw positive effects. Globally, both customer inquiries and order volumes are increasing, signalling an improved market situation and strengthening our optimism for 2025.

We begin 2025 with a large order for WorkBeads affimAb valued at 11.2 MSEK. In addition, we have received two more orders with a total order value above 8 MSEK. Consequently, we have decided to invest approximately 1 MSEK in our production. This to eliminate bottlenecks in our production and double our production capacity within a year.

With these successes and strong momentum, we look forward to a positive development in 2025. I would like to extend a heartfelt thank you to our employees for their dedication, our customers and partners for their continued trust, and a special thank you to our shareholders for your patience during the year and the great confidence you showed us through the oversubscribed rights issue in August.

Together, we look forward to a successful 2025.

Sincerely,

Lone Carlbom
CEO Bio-Works Technologies



The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2024	2023	2024	2023
Amount in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	2 645	15 060	25 465	43 896
Order intake	6 648	8 694	28 064	26 085
Operating profit/loss	-13 772	-11 831	-37 996	-56 348
Profit/loss for the period	-13 157	-13 319	-37 357	-56 821
Cash flow from operating activities	-13 681	-15 635	-43 002	-58 990
Bank balance	34 279	39 382	34 279	39 382
Equity	44 584	44 033	44 584	44 033
Equity ratio (%)	85%	71%	85%	71%
	2024	2023	2024	2023
Earnings per share (SEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Share price per closing day	0,96	7,10	0,96	7,10
Earnings per share before and after dilution	-0,17	-0,34	-0,75	-1,62
	2024	2023	2024	2023
Number of shares	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Number of shares period start	77 959 580	35 462 146	38 979 790	35 162 146
Number of shares period end	77 959 580	38 979 790	77 959 580	38 979 790
Average number of shares	77 959 580	38 941 555	49 949 512	36 113 273

The group's development during the fourth quarter

Orders received

Bio-Works' order intake in the fourth quarter was 6,1 (8,0) MSEK, a 23% decrease compared with the same period last year.

Net sales

Net sales in the fourth quarter were 2,6 (15,1) MSEK. Sales were weak in all regions in the last quarter compared with last year. The fourth quarter 2023, as comparison, included large deliveries of WorkBeads™ affimAb to customer in Europe.

	2024	2023	2024	2023
NET SALES	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Europe	2 359	13 535	16 152	31 669
North America	126	820	3 443	11 293
Asia	161	705	5 870	934
Total	2 645	15 060	25 465	43 896

Earnings

Profit for the fourth quarter amounted to -13,2 (-13,3) MSEK. The cost reduction program had a positive impact during the last quarter 2024 while weaker sales had a negative impact.

Personnel costs amounted to 10,5 (11,1) MSEK. The lower personnel costs in the quarter can be explained by personnel reductions in the second half of 2023.

The cost of raw materials and other supplies decreased by 3,6 MSEK to 2,4 (6,0) MSEK, which is explained by a different product mix and weaker sales in the last quarter 2024.

The other external costs were 4,3 (9,0) MSEK. The reduction can be explained by the cost reduction program, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.

Depreciation in the quarter was 0,1 (0,2) MSEK.

Operating profit in the quarter was -13,8 (-11,8) MSEK compared with the fourth quarter 2023. The 24 MSEK cost reduction program has gone better than plan in the quarter, while weaker sales had a negative impact.

Earnings per share in the quarter amounted to -0,17(-0,34) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities was -13,7 (-15,6) MSEK and cash flow from investment activities amounted to 0,0 (-0,5) MSEK.

Cash flow from financing activities amounted to +0,0 (+29,7) MSEK.

Cash flow for the period was -13,7 (+13,5) MSEK.

Cash and cash equivalents at the end of the period were 34,3 (39,4) MSEK.

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

The group's development year to date

Orders received

Bio-Works' order intake increased by 5% to 27,5 MSEK during the period compared to 26,1 MSEK in the same period in the previous year. Region Asia has shown a positive development during the year.

Net sales

Net sales decreased during period by 42% compared to the previous year and amounted to 25,5 (43,9). Sales in region Asia has been strong in the period year to date with deliveries of bio-therapeutic products to India, while North America has not met our expectations. For Region Europe the strong sales numbers in 2023 are mainly due to large number of WorkBeads™ affimAb deliveries to European customer.

	2024	2023	2024	2023
NET SALES	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Europe	2 359	13 535	16 152	31 669
North America	126	820	3 443	11 293
Asia	161	705	5 870	934
Total	2 645	15 060	25 465	43 896

Earnings

Other operating income was 6,6 (1,4) MSEK. This is explained by one-off revenues from the conclusion of Bio-Works Technologies and Amicogen Inc. of South Korea mutual technology transfer project allowing Amicogen to establish local production of agarose resins in South Korea. Bio-Works and Amicogen have settled outstanding payables from Bio-Works with outstanding receivables from Amicogen.

Profit for the period amounted to -37,4 (-56,8) MSEK. The improvement can be explained by the cost reduction program that has gone according to plan and improved gross margins. Decreasing sales during 2024 had a negative impact on profits.

Personnel costs amounted to 40,4 (45,7) MSEK. This can be explained mainly by organizational changes. One-off items costs were 3,0 MSEK in the period. All one-off costs were accounted for in the Q2 report.

The cost of raw materials and other supplies decreased by 12,1 MSEK to 6,3 (18,5) MSEK, which is explained by a different product mix and lower sales.

The other external costs amounted to 22,8 (36,0) MSEK. The reduction can be explained by the cost reduction program, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.

Depreciation was 0,5 (0,6) MSEK.

Operating profit in the period amounted to -38,0 (-56,3) MSEK compared to the previous year. The improvement can be explained by above mentioned cost reduction program in the second half of 2023 and an improvement in our gross margins.

The total booked tax for the period year to date was -0,1 (-2,1) MSEK.

Net financial items for the period amounted to +0,7 (+1,6) MSEK, mostly related to exchange rate effects which amounted to +0,1 (+0,7) MSEK.

Earnings per share in period year to date amounted to -0,75 (-1,62) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities for the period year to date was -43,0 (-59,0) MSEK, and cash flow from investment activities amounted to 0,0 (-0,9) MSEK.

Cash flow from financing activities was +37,8 (+33,3) MSEK. Redemption amount (after issue costs) was 37,8 MSEK, which we received in our bank account in the September 2024.

Cash flow for the period amounted to -5,3 (-26,6) MSEK.

Cash and cash equivalents at the end of the period were 34,3 (39,4) MSEK.

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

Bio-Works Technologies AB was subject to a tax surcharge of 2.0 MSEK following a decision by the Swedish Tax Agency. The Court of Appeals verdict on the 25'th of March 2024 has been approved for appeal to the Supreme Administrative Court. The company's stance is that the tax surcharge is disproportionate in relation to the single mistake made in the tax filing 2021. Since the outcome was uncertain, the tax surcharge was taken to costs in the 2023 Annual Report and paid during 2024.



The share & shareholders

- Bio-Works' stock has been listed on Spotlight Stock Market since the 18th of July 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, the Bio-Works may receive an additional approximately SEK 39 million before issue costs.

Number of shares December 31, 2023	38 979 790
Number of shares December 31, 2024	77 959 580
Number of warrants TO2 – December 31, 2024	38 979 790

On December 31, 2024, Bio-Works Technologies AB had 2 146 shareholders (2 397 on December 31, 2023).

Shareholder	Number of shares	Share of votes
SWEDIA INVEST AB	14 652 042	18,79%
CALYPTRA AB	12 251 448	15,72%
AVANZA PENSION	4 536 083	5,82%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	2 568 646	3,29%
DARIUSH HOSSEINIAN	2 499 984	3,21%
FUTUR PENSION	2 113 663	2,71%
BONIT INVEST AB	1 965 176	2,52%
NORDNET PENSIONS FÖRSÄKRING AB	1 750 046	2,24%
JOHANSSON, HANS MATHIAS	1 550 000	1,99%
MALMGREN, OLOF MATHIAS	1 207 242	1,55%
Ten largest shareholders	45 094 330	57,84%
Other shareholders	32 865 250	42,16%
Totals	77 959 580	100,00%

On December 31, 2024, 39 102 790 warrants remained outstanding according to tables below.

Series	Type	Warrant period	Option price (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
TO2	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 period (Q1-Q4) was 32,7 (43,6) and full-time employees was 30 (38). At the end of December the number of employees were 30 (38), of which 57% (53%) 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	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING INCOME				
Net sales	2 645	15 060	25 465	43 896
Change in inventory	792	-271	894	1 384
Other operating income	101	559	6 579	1 424
TOTAL OPERATING INCOME	3 538	15 349	32 938	46 704
OPERATING EXPENSES				
Raw materials and consumables	-2 370	-6 016	-6 343	-18 459
Other external expenses	-4 297	-8 980	-22 791	-35 976
Personnel costs	-10 523	-11 050	-40 409	-45 651
Depreciation of assets	-127	-156	-514	-611
Other operating costs	7	-978	-876	-2 355
TOTAL OPERATING EXPENSES	-17 310	-27 180	-70 933	-103 052
OPERATING PROFIT / LOSS	-13 772	-11 831	-37 996	-56 348
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS				
Interest earnings and similar sources of income	559	438	724	1 617
Interest costs and similar expenses	0	-1	-9	-3
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	559	437	715	1 614
PROFIT / LOSS BEFORE TAX	-13 213	-11 394	-37 281	-54 734
Income tax	56	-1 925	-76	-2 087
NET PROFIT / LOSS	-13 157	-13 319	-37 357	-56 821
EARNINGS PER SHARE (before / after dilution)	-0,17	-0,34	-0,75	-1,62

BIO-WORKS GROUP BALANCE SHEET	2024	2023
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Tangible fixed assets	1 817	2 489
Total fixed assets	1 817	2 489
Current assets		
Inventory	10 064	9 068
Accounts receivable	2 190	7 151
Tax receivables	0	0
Other short-term receivables	1 882	1 183
Prepaid expenses and accrued income	2 264	2 879
Cash and bank balances	34 279	39 382
Total current assets	50 679	59 663
TOTAL ASSETS	52 497	62 152
EQUITY AND LIABILITIES		
Equity		
Share capital	7 796	3 898
Other contributed capital	379 747	345 893
Other equity incl. profit for the period	-342 959	-305 758
Total equity	44 584	44 033
Short-term liabilities		
Accounts payable	2 524	8 325
Customer prepayments	484	173
Tax liabilities	0	0
Other short-term liabilities	1 984	2 005
Accrued expenses and deferred incomes	2 920	5 372
Total liabilities	7 911	18 119
TOTAL EQUITY AND LIABILITIES	52 497	62 152

GROUP CASH FLOW STATEMENT	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit / loss	-13 772	-11 832	-37 996	-56 348
Adjustments to cash flow from operating activities:				
Depreciation and amortization	127	156	514	611
Currency effects	254	-768	125	0
Interest received	305	1206	599	1 617
Interest paid	0	-1	-9	-3
Taxes paid	56	-1 925	-76	-2 087
CASH FLOW FROM OPERATING ACTIVITIES				
BEFORE WORKING CAPITAL CHANGES	-13 030	-13 164	-36 842	-56 210
WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in inventory	-824	2 675	-996	605
Increase (-)/Decrease (+) in operating receivables	1 546	-2 889	4 877	2 419
Increase (-)/Decrease (+) in operating liabilities	-1 374	-2 257	-10 208	-5 804
CASH FLOW FROM OPERATING ACTIVITIES	-13 681	-15 635	-43 168	-58 990
INVESTMENT ACTIVITIES				
Sale of tangible assets			166	
Investments in tangible assets	0	-511	-8	-860
CASH FLOW FROM INVESTMENT ACTIVITIES	0	-511	158	-860
FINANCING ACTIVITIES				
New share issue, directed	0	29 900	38 980	29 900
New emission through conversion of warrants	0	0	0	3 390
Emission costs	0	-245	-1 227	-389
Warrant premiums	0	0	0	362
CASH FLOW FROM FINANCING ACTIVITIES	0	29 655	37 753	33 263
CASH FLOW THIS PERIOD	-13 681	13 509	-5 257	-26 587
Liquidity at the beginning of the period	47 856	25 800	39 382	65 875
Exchange rate differences	104	72	155	94
LIQUIDITY AT THE END OF THE PERIOD	34 279	39 382	34 279	39 382

GROUP CHANGE IN EQUITY	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Equity at the beginning of the period	57 636	27 818	44 033	67 691
New share issue as a result of warrant conversion	0	0	38 980	3 390
New share issue	0	29 900	0	29 900
Emission costs	0	-248	-1 227	-392
Warrant premiums	0	0	0	362
Translation differences	105	-118	155	-97
Profit / loss for the period	-13 157	-13 319	-37 357	-56 821
EQUITY AT THE END OF THE PERIOD	44 584	44 033	44 584	44 033

Parent company

Bio-Works Technologies AB

556935-3559

PARENT COMPANY INCOME STATEMENT	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING INCOME	1 295	408	1 961	5 818
OPERATING EXPENSES				
Other external expenses	-606	-745	-3 931	-5 956
Personnel costs	-315	-230	-860	-3 832
TOTAL OPERATING EXPENSES	-921	-975	-4 790	-9 788
OPERATING PROFIT / LOSS	374	-567	-2 829	-3 970
PROFIT / LOSS FROM FINANCIAL ITEMS				
Profit / loss from associated companies	-15 619	-18 867	-40 889	-40 692
Interest earnings and similar sources of income	239	488	528	802
Interest costs and similar expenses	0	0	0	-1
Currency effects	0	-161	0	-43
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS	-15 380	-18 540	-40 361	-39 933
PROFIT / LOSS BEFORE TAX	-15 006	-19 106	-43 190	-43 903
Income tax	0	0	0	-2 000
NET PROFIT / LOSS	-15 006	-21 106	-43 190	-45 903



PARENT COMPANY BALANCE SHEET	2024	2023
Amounts in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Financial assets	182	182
Total fixed assets	182	182
Current assets		
Short-term receivables with associated companies	0	0
Other short-term receivables	544	221
Prepaid expenses and accrued income	355	445
Total short-term assets	899	666
Cash and bank balances	28 732	36 445
Total current assets	29 632	37 111
TOTAL ASSETS	29 813	37 293
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share Capital	7 796	3 898
Non-restricted equity		
Other contributed capital	379 747	345 893
Retained earnings	-315 546	-269 643
Profit/loss for the period	-43 190	-45 903
Total non-restricted equity	21 011	30 347
TOTAL EQUITY	28 807	34 245
Short-term liabilities		
Accounts payable	33	265
Tax liabilities	0	0
Other short-term liabilities	213	0
Accrued expenses and deferred incomes	760	783
Total short-term liabilities	1 006	3 048
TOTAL EQUITY AND LIABILITIES	29 813	37 293

PARENT COMPANY CASH FLOW STATEMENT	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit / loss	374	-567	-2 829	-3 970
Adjustments to cash flow from operating activities:				
Currency effects	0	-161	0	-43
Interest received	239	488	528	802
Interest paid	0	0	0	-1
Taxpaid	0	-2 000	0	-2 000
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	612	-2 239	-2 302	-5 212
WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in operating receivables	436	7 441	-233	226
Increase (-)/Decrease (+) in operating liabilities	-3	2 390	-2 042	-126
CASH FLOW FROM OPERATING ACTIVITIES	1 044	7 592	-4 576	-5 112
INVESTMENT ACTIVITIES				
Shareholder contributions	-15 619	-18 867	-40 889	-40 692
CASH FLOW FROM INVESTMENT ACTIVITIES	-15 619	-18 867	-40 889	-40 692
FINANCING ACTIVITIES				
New share issue	0	29 900	38 980	33 290
Emission costs	0	-245	-1 227	-389
Warrant premiums	0	0	0	362
CASH FLOW FROM FINANCING ACTIVITIES	0	29 655	37 753	33 263
CASH FLOW THIS PERIOD	-14 575	18 380	-7 712	-12 541
Liquidity at the beginning of the period	43 306	18 066	36 445	48 987
LIQUIDITY AT THE END OF THE PERIOD	28 732	36 445	28 732	36 445

PARENT COMPANY CHANGE IN EQUITY	2024	2023	2024	2023
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Equity at the beginning of the period	43 813	25 697	34 245	46 887
New share issue as a result of warrant conversion	0	0	0	3 390
New share issue	0	29 900	38 980	29 900
Emission costs	0	-245	-1 227	-389
Warrant premiums	0	0	0	362
Profit / loss for the period	-15 006	-21 106	-43 190	-45 903
EQUITY AT THE END OF THE PERIOD	28 807	34 245	28 807	34 245

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 year-end report 2024, 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 21st of February 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

Annual report 2024	Week 16, 2025
Quarterly report Jan – Mar 2025	16. May 2025
Annual General Meeting for 2024	16. May 2025

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

Please visit the Bio-Works homepage at, www.bio-works.com or contact Arne Hauge, CFO, e-mail: info@bio-works.com / arne.hauge@bio-works.com, phone: +46(0)8-502 705 83.