

Year-end report

January-December 2021



Bio-Works

The year in review

July – December 2021 (July – December 2020)

- Net sales increased by 285% to 13,622 (3,541) KSEK with very good growth in all regions.
- Order intake increased by 439% to 17,247 (3,201) KSEK.
- Profit in the second half of the year was -21,820 (-23,887) KSEK.
- Basic earnings per share in the second half of the year amounted to -0.68 (-0.79) SEK and diluted -0.68 (-0.79) SEK.
- Cash flow from operating activities was -22,762 (-21,486) KSEK.
- Bank balances amounted to 102,745 (33,058) KSEK at the end of the period.

January – December 2021 (January – December 2020)

- Net sales increased by 203% to 21,910 (7,234) KSEK with good growth in all regions.
- Order intake increased by 269% to 29,096 (7,878) KSEK.
- Full year result was -12,942 (-45,019) KSEK.
- Basic earnings per share for the full year amounted to -0.41 (-1.48) SEK and diluted -0.41 (-1.48) SEK.
- Cash flow from operating activities was -13,369 (-43,359) KSEK.
- Bank balances amounted to 102,745 (33,058) KSEK at the end of the period.
- The Board of Directors proposes that no dividend be paid for the financial year 2021.

Significant events during the period

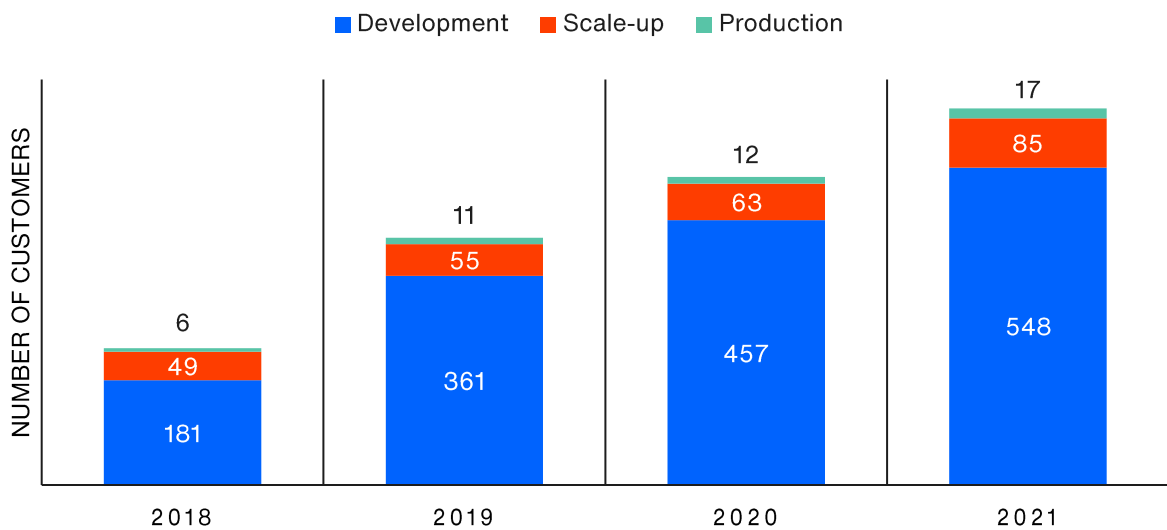
- Bio-Works secured large orders from Catalent Biologics (USA, 0.78 MSEK), Nemysis Limited (Ireland, 2.1 MSEK), Reliance Life Sciences (India, 2.8 MSEK), Northern RNA (Canada, 1.4 MSEK) och Fizlabpribor (Russia, 3.6 MSEK).
- The company completed a funding round through a directed share issue of approximately 85 MSEK to a limited number of private and well-respected Swedish investors, including two large shareholders in the company, at a price of 19.70 SEK per share. Shareholders who purchased shares in the directed issue were: Nortal Investments AB (30.2 MSEK), Calyptra AB (30.2 MSEK), Bonit Capital (8.5 MSEK), Ove Mattsson (5.0 MSEK), Göran Källebo (5.0 MSEK), Karkas Capital AB (4.0 MSEK) and Sebastian Jahreskog (2.0 MSEK).
- The company further developed its distributor coverage by signing an agreement with BIA d.o.o who will distribute the company's products in Croatia and Slovenia.
- Bio-Works signed an agreement with Aptamer Group Ltd. to co-develop a new affinity resin for improved purification and scalable production of gene therapy vectors.

Significant events after the period

- Bio-Works announced that the company’s chief financial officer (CFO), Tord Kallioniemi, will leave the company during the first quarter. A new CFO, David Nelander, has been recruited. David will take over the CFO role starting March 1.

A growing customer base

BIO-WORKS CUSTOMER BASE



	DEVELOPMENT*	SCALE-UP**	PRODUCTION***
2018	181	49	6
2019	361	55	11
2020	457	63	12
2021	548	85	17

* Customers who have purchased or received smaller volumes of product for evaluation.

** Customers who have purchased larger volumes of process verification

*** Customers who have purchased larger volumes for regular or regulated production

A message from the CEO



Strong growth for Bio-Works in 2021

2021 was an expansive year for Bio-Works. Sales grew by 203 percent to 21.9 MSEK and orders grew by 269 percent to 29.1 MSEK. We ended the year with an order backlog of 6.9 MSEK which puts us in a good position looking ahead to 2022.

I am proud to be able to say that our growth has been in line with our ambition. Irrespective of extensive internal work and the continued impact of the pandemic, 2021 goes down as the strongest year for Bio-Works yet.

New production customers have been key to driving revenue growth during 2021. Our production customer base has grown from 12 to 17 with the addition of

Novo Nordisk, Catalent Pharma, Nemysis, Reliance Life Sciences and Northern RNA. These five new customers contributed 9.2 MSEK in new revenue alone, and in total Bio-Works' revenue from production customers grew from 3.5 MSEK in 2020 to 18.9 MSEK in 2021.

At the same time, our prospects for future growth continue to grow. We added nearly 120 new customers during the past year, and we saw our scale-up customer category grow from 63 to 85. New account acquisition and progression of customers from the discovery phase to the scale-up phase is a direct result of our investments in our sales & marketing organization. We are already seeing the result of our commercial investments in the form of increased sales in the US, UK, India, Germany, Austria and Switzerland.

The pandemic has continued to impact the Life Science sector during 2021, with broad logistics issues as a result. To some extent, these have affected Bio-Works and led us to strengthen our delivery routines in order to secure a stable supply of raw materials and a reliable supply chain for our customers. However, in many ways the logistics challenges in the industry have created a positive differentiation for Bio-Works, as we are one of a few players who have been able to offer much faster deliveries as compared to our competitors. This has in turn strengthened our relationships with existing customers, and generally has led to an increased interest from the market.

Short lead times and reliable deliveries are going to continue to be high priorities for Bio-Works during 2022.

A strong internal culture – what it means to be a Bio-Worker

Bio-Works' focus during 2021 on new recruitments and development of a strong company culture enabled the 2021 results. During the year, the company experienced strong organic growth and recruited several new team members into key roles within the company. Bio-Works has also focused significant efforts on initiatives designed to build a winning culture. The reorganization executed in November 2020, and subsequent initiatives that have been driven internally in the year following, have delivered results. Employee turnover has dropped and employee engagement has reached new highs. The work to develop and anchor a strong and winning internal culture continues today. We want all our employees to feel that they are valuable Bio-Workers and to be proud of their contributions to the company.

In the second half of 2021, Bio-Works converted a number of consultant roles into employed staff, which will result in direct cost savings in the coming year.

The culture at Bio-Works is defined by four key behaviors and actions: engaging, caring, crafting and growing. We believe that these keywords, and our ability to deliver them both internally and to our customer base, are what differentiates

Bio-Works from other players in the market.

Our culture and behaviors are important for our growing customer base. This is something that we have confirmed during the past year. "We came to you because you are not one of the big guys" is something that we regularly hear from our customers. They are looking for partners in their work, not suppliers who simply deliver a product and an invoice. Bio-Works is meeting this need and we will continue to prioritize strong relationships with customers and collaboration partners in the coming year.

Continued focus on our core technology – chromatographic purification

The past year has also confirmed that our commitment to our core technology is the right path for Bio-Works to take. Over the past decades, legacy suppliers have diversified their portfolios of products across the bioprocessing value chain, thus diluting their expertise in the field of protein purification. For customers, this means that they are frequently met by generalists, who know little about the fields of protein purification and chromatography. As such, our expertise and investments in protein purification create value for our customers.

In both product development and technology acquisitions/partnerships, Bio-Works intends to stay focused on the core business of purification for the

foreseeable future. This focus is both beneficial to customers, who expect expert service and support, and investors, who expect maximum return on their existing investments. 2022 will be a year marked by intensified efforts to strengthen Bio-Works market position as a specialist at the leading edge of chromatographic separation.

The path to profitability

While 2021 has been about commercial execution and top-line growth, 2022 is the year in which Bio-Works will demonstrate that we can grow sales even faster than costs. Our goal is to reduce operating losses and to become profitable during the coming years. This goal will be achieved through continued commercial execution, as well as a stronger focus on high margin products which can drive revenue growth faster than the need for additional investments in production capacity and personnel.

WorkBeads TREN, WorkBeads affimAb and WorkBeads NiMAC are examples of products which are priced higher than Bio-Works' current average selling price. By acquiring new customers for these

products, while simultaneously developing several new high-value offerings, we believe that we can continue to grow gross product margin during the coming year.

On our way to the top – step by step

One year ago, I wrote that my first six months at Bio-Works had increased my confidence in the opportunities that lay ahead of us. This year, I can only repeat that sentiment. Our plan is to continue to transform opportunities into success. No one has ever wandered around the bottom of a mountain and then simply found themselves at the top. At Bio-Works, we are headed to the peak one step at a time.

Thank you for your continued confidence.

Best wishes



Jonathan Royce
Chief Executive Officer
Bio-Works Technologies AB

The Group

BIO-WORKS GROUP KEY RATIO	2021	2020	2021	2020
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	13,622	3,541	21,910	7,234
Inflow of orders	17,247	3,201	29,096	7,878
Operating profit/loss	-19,098	-23,622	-9,843	-44,730
Profit/loss for the period	-21,820	-23,887	-12,942	-45,019
Cash flow from operating activities	-22,762	-21,486	-13,369	-43,359
Bank balance	102,745	33,058	102,745	33,058
Equity (KSEK)	108,509	37,456	108,509	37,456
Equity ratio (%)	89.8	82.3	89.8	82.3

Earnings per share (SEK)	2021	2020	2021	2020
	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Share price per closing day (SEK)	27.5	9.10	27.5	9.10
Earnings per share before dilution	-0.68	-0.79	-0.41	-1.48
Earnings per share after dilution	-0.68	-0.79	-0.41	-1.48

Average number of shares	2021	2020	2021	2020
	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Number of shares period start	30,558,746	30,415,746	30,415,746	30,415,746
Number of shares period end	34,873,746	30,415,746	34,873,746	30,415,746
Average number of shares	31,997,079	30,415,746	31,206,413	30,415,746
Average number of shares before dilution	31,997,079	30,415,746	31,206,413	30,415,746
Average number of shares after dilution	32,897,079	31,453,246	32,175,163	31,334,496

Series	Type	Subscription period	Warrant price (SEK)	Exercise price (SEK)	Warrants	Share capital No.	
						increase	shares
2017/2022 I	Staff	2020-07-01 to 2022-06-30	1.32	14.46	187,500	1,950	195,000
2017/2022 II	Staff	2020-07-01 to 2022-06-30	0.39	24.11	187,500	1,950	195,000
2017/2022 III	Staff	2020-07-01 to 2022-06-30	1.26	14.46	112,500	1,170	117,000
2017/2022 IV	Staff	2020-07-01 to 2022-06-30	0.35	24.11	112,500	1,170	117,000
2020/2023	Staff	2020-04-01 to 2023-06-30	1.16	11.30	300,000	3,000	300,000
						900,000	9,240

As of December 30, 2021, 900,000 (1,037,500) warrants are issued as described above. During the second quarter of 2021, the series 2018/2021 became:I and 2018/2021:II redeemed which increased the number of shares by 143,000 (taking into account the conversion factor for the completed direct and rights issue 2019) and the share capital by SEK 14,300.

Number of shares 30 December 2020	15,390,000
New share issue through the use of the warrant series 2018/2021:I and 2018/2021:II registered in Juli 2021	143,000
Directed new share issue registered in November 2021	4,315,000
Number of shares 30 December 2021	34,873,746



The group's development during the period July - December 2021

Orders received

Bio-Works order intake increased by 439% to 17,247 KSEK in the second half of 2021 compared to 3,201 KSEK in 2020.

Net sales

Net sales increased in the second half of 2021 by 285% compared to the previous year and amounted to 13,622 (3,541) KSEK. Sales growth in the second half of the year has been very positive in all regions despite COVID-19.

Net Sales	2021 July-Dec	2020 July-Dec	2021 Jan-Dec	2020 Jan-Dec
Europe	7 936	1 721	13 100	3 787
North america	2 824	1 222	4 984	2 243
Asia	2 861	597	3 827	1 203
Total	13 622	3 541	21 910	7 234

Earnings

Profit for the second half of 2021 amounted to -21,820 (-23,887) KSEK. The decrease in the loss compared to the previous year can be explained by the increased net sales, although operating expenses increased during the corresponding period.

Personnel costs amounted to 18,715 (15,836) KSEK, which is explained by increased sales staff in east coast USA and DACH, as well as strengthening of production staff to meet the increased sales.

The cost of raw materials and other supplies increased by 2,824 KSEK to 3,342 (518) KSEK, which is explained by increased sales and a somewhat different product mix.

The other external costs amounted to 14,052 (8,665) KSEK, an increase of 5,387 KSEK because of increased consulting costs and increased marketing activities with a new company profile.

Depreciation in the second half of 2021 was in line with the previous year 363 (363) KSEK.

Operating profit in the second half of 2021 improved by 4,524 KSEK to -19,098 (-23,622) KSEK compared to the second half of 2020, which is mainly explained by the increased sales.

The total booked tax for the second half of 2021 was 3,568 (0) KSEK for 3,445 KSEK in withheld Korean tax corresponding to 10% of royalties received from Amicogen in the first half of 2021 and US tax of SEK 123 KSEK.

Net financial items for the period amounted to 847 (-266) KSEK, where the increase is explained by exchange rate effects, which resulted in an improvement of 1,113 KSEK.

Financing and cash flow

Cash flow from operating activities was -22,762 (-21,486) KSEK, and investment activities' cash flow amounted to -1 (239) KSEK.

Cash flow for the period amounted to 59,537 (-21,247) KSEK, which is mainly due to the directed share issue that was completed in November 2021.

Cash and cash equivalents at the end of the period were 102,745 (33,058) KSEK.



The group's development during the period January-December 2021

Orders received

Bio-Works order intake increased by 269% to 29,096 (7,878) KSEK in 2021 compared to 2020, where Europe, Russia, the US and Canada have developed very positively.

Net sales

Net sales increased for the full year 2021 by 203% compared to the previous year and amounted to 21,910 (7,234) KSEK. Europe and Eastern Europe have developed positively together with Asia, where India has developed into a significant market.

Earnings

Profit for the full year 2021 amounted to -12,942 (-45,019) KSEK, which is explained by the increased sales in all regions but especially in Europe, and the signed licensing agreement, which generated a net 31 million SEK, with Amicogen Ltd.

Personnel costs amounted to 34,153 (29,660) KSEK, which is explained by increased sales personnel in North America and Europe, as well as production staff to meet the increased sales growth.

The cost of raw materials and other supplies increased by 3,432 KSEK to 4,696 (1,264) KSEK, largely due to increased sales and a change in product mix.

The other external costs amounted to 28,350 (19,780) KSEK, an increase of 8,570 KSEK, which is due to an increased share of purchased services in the sales and marketing organization.

Depreciation for the full year 2021 increased by 7 KSEK to 707 (700) KSEK compared to the corresponding period last year, due to investments in new production equipment.

Operating profit for the full year 2021 improved by 34,887 KSEK to -9,843 (-44,730) KSEK compared to 2020, which is explained by the increased sales and licensing agreement with Amicogen Ltd.

The total booked tax for the full year 2021 was 3,572 (0) KSEK including withheld Korean tax of 3,445 KSEK and US tax of 127 KSEK.

Net financial items for the period amounted to 472 (-288) KSEK where exchange rate effects improved by 811 KSEK to 418 (-393) KSEK.

Financing and cash flow

Cash flow from operating activities improved by 29,990 KSEK to -13,369 (-43,359) KSEK, which is due to the completed licensing agreement with Amicogen Ltd together with sales growth.

The cash flow of investment activities amounted to -942 (-326) KSEK in new machinery and equipment to increase the company's production capacity.

Cash flow for the period amounted to 69,651 (-43,337) KSEK, a change of 113 million SEK, of which the directed share issue accounted for 82 million SEK and the licensing to Amicogen accounted for 31 million SEK. Cash and cash equivalents at year-end were 102,745 (33,058) KSEK.

The licensing agreement signed in February with Amicogen Ltd totaling 5 MUSD and the directed share issue of 85 million SEK in November resulted in a gross capital injection.

The company's assessment is that the company's operations will be financed for at least the next 12 months.

Shareholders

On 30 December 2021 Bio-Works Technologies AB had 2 927 shareholders (2 063 on 30 December 2020).

Shareholder	Number of shares	Number of votes
STAFFAN PERSSON incl NORTAL INVESTMENTS AB	5,936,885	17.02%
CALYPTRA AB	4,617,000	13.24%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,219,646	3.50%
NORDNET PENSIONS FÖRSÄKRING AB	1,008,581	2.89%
RHENMAN & PARTNERS via SEB AB	974,228	2.79%
MALMGREN, OLOF MATHIAS inkl LOMALAMA AB	800,000	2.29%
FUTUR PENSION	770,697	2.21%
VON EHRENHEIM, PETER incl FÄRJSUNDET INDUSTRI AB	737,334	2.11%
HOSSEINIAN, DARIUSH	737,212	2.11%
NORTH ISLET via SEB AB	680,807	1.95%
The ten largest shareholders	17,482,390	50.13%
Other shareholders	17,391,356	49.87%
Total number	34,873,746	100.00%

Employees

The group's average number of employees during the second half of the year was 41.4 (30.8) and at the end of the period the number of employees at the end of December was 40 (28) and full-time employees were 36.3 (26.7) persons, of which 58% were women (46%).



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

BIO-WORKS GROUP INCOME STATEMENT	2021	2020	2021	2020
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	13,622	3,541	21,910	7,234
Change in inventories of products in progress	935	-2,401	1,346	-1,754
Other operating income	3,569	621	35,560	1,195
Operating expenses				
Raw material and consumables used	-3,342	-518	-4,696	-1,264
Other external expenses	-14,052	-8,665	-28,350	-19,780
Personnel costs	-18,715	-15,836	-34,153	-29,660
Depreciation of intangible and tangible assets	-363	-363	-707	-700
Other operating expenses	-752	0	-752	0
Total operating expenses	-37,224	-25,382	-68,658	-51,405
Operating profit/loss	-19,098	-23,622	-9,843	-44,730
Profit/loss from financial items				
Financial income	40	48	72	114
Financial expenses	-17	-2	-18	-9
Currency effects	824	-313	418	-393
Total results from financial items	847	-266	472	-288
Profit/loss after financial items	-18,251	-23,887	-9,371	-45,019
Tax on profit for the year	-3,568	0	-3,572	0
PROFIT/LOSS FOR THE PERIOD	-21,820	-23,887	-12,942	-45,019
Earnings per share	-0.68	-0.79	-0.41	-1.48

BIO-WORKS GROUP BALANCE SHEET	2021	2020
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Intangible assets		267
Tangible assets	1,784	1,331
Total fixed assets	1,784	1,598
Current assets		
Inventory	7,847	6,524
Accounts receivable	4,660	783
Tax receivables		421
Other short-term receivables	1,585	1,765
Prepaid expenses and accrued income	2,240	1,349
Bank balances	102,745	33,058
Total current assets	119,077	43,901
TOTAL ASSETS	120,861	45,500
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,487	3,042
Development fund		118
Non-restricted equity		
Share premium reserve	309,004	225,489
Profit/loss brought forward	-191,040	-146,172
Profit/loss for the period	-12,942	-45,019
Total equity	108,509	37,456
Short-term liabilities		
Accounts payable	3,120	2,151
Prepayments from customers	1,931	
Tax liabilities	53	918
Other short-term liabilities	1,976	1,308
Accrued expenses and deferred income	5,271	3,667
Total short term liabilities	12,352	8,045
TOTAL EQUITY AND LIABILITIES	120,861	45,500

BIO-WORKS GROUP CHANGE IN EQUITY	2021	2020	2021	2020
Amount in KSEK	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec
Equity at the beginning of the period	47,967	61,337	37,456	82,130
New issue (including issue costs), subscription rights, convertible salary	85,006		85,006	
Emission costs	-2,706			
Not registered share capital				
Warrants			1,662	348
Translation differences	60	6	33	-3
The result of the period	-21,820	-23,888	-12,942	-45,019
EQUITY AT THE END OF THE PERIOD	108,509	37,456	108,509	37,456

BIO-WORKS GROUP CASH FLOW	2021	2020	2021	2020
Amount in KSEK	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec
Operating activities				
Operating profit/loss	-19,098	-23,622	-9,842	-44,730
Adjustments for items not included in the cash flow	1,196	-140	1,174	48
Financial items and tax	-3,545	0	-3,518	0
Cash flow from operating activities before working capital changes	-21,447	-23,762	-12,186	-44,577
Cash flow from working capital changes	-1,315	2,276	-1,184	1,219
Cash flow from operating activities	-22,762	-21,486	-13,369	-43,359
Investing activities				
Investments in intangible assets				
Investments in tangible assets	-1	239	-942	-326
Cash flow from investing activities	-1	239	-942	-326
Financing activities				
New share issue	82,300	0	82,300	0
Warrants	0	0	1,662	348
Cash flow from financing activities	82,300	0	83,962	348
Cash flow this period	59,537	-21,247	69,651	-43,337
Liquidity at this periods' beginning	43,157	54,303	33,058	76,402
Exchange rate differences in liquidity	50	3	37	-6
Liquidity at this periods' end	102,745	33,058	102,745	33,058

Parent company

PARENT COMPANY INCOME STATEMENT	2021	2020	2021	2020
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	8,923	4,745	45,730	8,018
Operating expenses				
Other external expenses	-2,641	-2,985	-6,768	-5,875
Personnel costs	-4,689	-4,234	-7,378	-6,613
Other operating expenses	-136		-161	
Total operating expenses	-7,466	-7,218	-14,308	-12,488
Operating profit/loss	1,458	-2,474	31,421	-4,471
Profit/loss from financial items				
Profit/loss from associated companies	-22,911	-19,347	-45,081	-45,905
Financial income	40	48	72	114
Financial income from associated companies	27		27	
Financial expenses			-1	
Currency effects	322	-137	233	-206
Total results from financial items	-22,521	-19,436	-44,750	-45,998
Profit/loss after financial items	-21,063	-21,910	-13,327	-50,468
Year-end appropriations				
Group contributions made	-20,000		-20,000	
Result after year-end appropriations	-41,063		-33,327	
Tax on profit for the year	-3,445		-3,445	
PROFIT/LOSS FOR THE PERIOD	-44,508	-21,910	-36,772	-50,468

PARENT COMPANY BALANCE SHEET	2021	2020
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Financial non-current assets	182	1,023
Total fixed assets	182	1,023
Current assets		
Short-term receivables, Group companies	213	20
Other short-term receivables	6	1
Prepaid expenses and accrued income	171	73
Bank balances	93,647	24,788
Total current assets	94,036	24,882
TOTAL ASSETS	94,218	25,905
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,487	3,042
Non-restricted equity		
Share premium reserve	309,004	225,489
Profit/loss brought forward	-205,032	-154,563
Profit/loss for the period	-36,772	-50,468
Total equity	70,688	23,499
Short-term liabilities		
Accounts payable	421	1,072
Tax liabilities	304	283
Other short liabilities	20,816	
Accrued expenses and deferred income	1,990	1,052
Total short term liabilities	23,530	2,406
TOTAL EQUITY AND LIABILITIES	94,218	25,905

PARENT COMPANY CHANGE IN EQUITY	2021	2020	2021	2020
Amount in KSEK	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec
Equity at the beginning of the period	32,896	45,408	23,499	73,619
New issue (including issue costs), subscription rights, convertible salary	85,006		85,006	
Emission costs	-2,706		-2,706	
Not registered share capital				
Warrants			1,662	348
Translation differences		1	-1	-1
The result of the period	-44,508	-21,910	-36,772	-50,468
EQUITY AT THE END OF THE PERIOD	70,688	23,499	70,688	23,499

PARENT COMPANY CASH FLOW	2021	2020	2021	2020
Amount in KSEK	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec
Operating activities				
Operating profit/loss	1,458	-2,474	31,421	-4,471
Adjustments for items not included in the cash flow	0	-89	0	-93
Financial items and tax	-3,056		-3,113	
Cash flow from operating activities before working capital changes	-1,598	-2,563	28,310	-4,563
Cash flow from working capital changes	21,517	1,080	20,829	19
Cash flow from operating activities	19,918	-1,483	49,139	-4,544
Investing activities				
Change of long-term receivables	877		841	
Cash flow from investing activities	877	0	841	0
Financing activities				
New share issue	82,300		82,300	
Warrants			1,662	348
Conditional shareholder's contribution given	-22,911	-19,347	-45,081	-45,905
Provided group contributions	-20,000	0	-20,000	0
Cash flow from financing activities	39,389	-19,347	18,881	-45,557
Cash flow this period	60,185	-20,830	68,860	-50,101
Liquidity at this periods' beginning	33,462	45,617	24,788	74,888
Liquidity at this periods' end	93,647	24,788	93,647	24,788

Risks

Bio-Works Technologies AB's operations are associated with risks related to the development of existing and future products, financing, intangible assets, collaborations with partners, agreements, and dependence on key employees. There is an ongoing process to identify all the risks involved and assess how each risk should be managed.

The ongoing COVID-19 pandemic has so far not had a negative impact on sales overall, as our main volumes come from our customers in late upscaling and production. However, the pandemic has brought restrictions on personal customer meetings as well as participation in international conferences. A risk assessment based on COVID-19 is carried out by the company on an ongoing basis, based on our internal and external contacts and communication.

The Board's declaration

The Board of Directors and the CEO assure that the interim report, 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.

Uppsala 18 February 2022

Peter von Ehrenheim

Chairman of the Board

Kirsti Gjellan

Board member

Patrick Van de Velde

Board member

Johan Sedihh

Board member

Peter Nählstedt

Board member

Jonathan Royce

CEO

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

This English translation is unofficial and is provided for convenience.

Certified Advisor

FNCA Sweden AB, +46(0)8-528 00 399, is the Company's Certified Advisor at Nasdaq First North Growth Market, Stockholm

Financial calendar

Annual report 2021	Week 17 2022
Annual General Meeting for 2021	20 May 2022
Half year report Jan-June 2022	19 August 2022

All reports are available on the Bio-Works website from the specified date.

For further information

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