

INVITATION TO EXERCISE WARRANTS OF SERIES TO 2

Exercise Period:

1 October 2025 – 14 October 2025

Exercise period 4 of 11

Holders of Bio-Works Technologies AB's warrants of series TO 2 have the opportunity to exercise these during one of several occasions until the third quarter of 2027. This informational brochure is prepared in connection with the fourth (4) occasion of eleven (11).



Important Information

This information brochure has been prepared by Bio-Works Technologies AB ("Bio-Works" or the "Company"). Readers are encouraged to review the prospectus published by Bio-Works on August 6, 2024, in connection with the rights issue through which TO 2 was issued, for a description of the risks associated with an investment in the Company. The prospectus as well as a terms and condition document for the warrants are available for download on the Company's website (www.bio-works.com).

Strategic initiatives yield results: Strong order intake and improved margins

Bio-Works' mission is clear and vital: to provide researchers and drug developers with pure, reliable, and innovative solutions that enable the next generation of biopharmaceuticals to reach patients faster, safer, and more cost-effectively than ever before.

After a challenging 2024, during which we focused on streamlining operations and maintaining cost control, it is great to now see clear results. By the end of the second quarter, we were once again able to report positive sales growth and a strong order intake, a clear proof of the market's confidence in Bio-Works and our ability to deliver.

At the same time, we continue to maintain strict cost discipline. In the quarter, personnel expenses and other external costs decrease by SEK 2.1 million compared to the same period in the previous year, despite higher sales volumes. This demonstrates that our strategic efforts to improve efficiency and strengthen our production capacity are paying off, and that we are well positioned to meet growing demand.

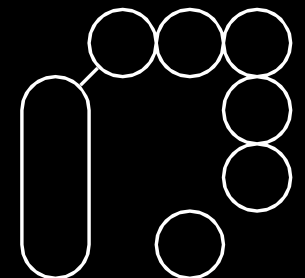
We enter the second half of the year with a strong order book and a promising pipeline, providing strong reasons for optimism. Our focus remains on profitable growth, deepening customer relationships, and developing Bio-Works into an even stronger player on the global market.

Today, we have strong momentum in the business, well-functioning cost control, and new orders that underline our position as a strategic supplier to the biopharmaceutical industry. This position of strength gives me confidence as the company enters the fourth exercise period of the TO 2 warrants.



"We look forward to the second half of the year with a solid order book and a pipeline that gives strong reason for optimism."

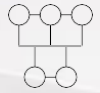
Lone Carlbom
CEO, Bio-Works Technologies



Bio-Works develops, produces, and sells chromatography resins for the separation and purification of biomolecules, which are essential for the development and production of high-quality biological drugs.



Bio-Works



Bio-Works Technologies is a biotechnology company specializing in advanced solutions for the purification of biomolecules, such as proteins and peptides. Through its agarose-based chromatography resins, Bio-Works offers competitive advantages, including a large accessible surface area and a narrower pore size distribution, enabling high purity. These properties are particularly sought after in the production and development of high-value pharmaceuticals and biotherapeutic products.

After several years of growth, during which the Company's net sales increased from SEK 5.6 million in 2019 to SEK 43.9 million in 2023, net sales declined to SEK 25.5 million in 2024. In the second half of 2024, the Company established a new sales organization, which has had a highly positive impact on sales development (SEK 22 million, +70% YoY) and the strong order intake (SEK 58.9 million, +220% YoY) during the first half of 2025.

In parallel, the Company has implemented extensive cost-efficiency measures that have exceeded set targets, and has taken strategic initiatives to expand production capacity in order to cost-effectively deliver on the record-high order book

Bio-Works serves customers in over 30 countries, including Sweden, Denmark, the United States, the United Kingdom, Germany, the Netherlands, and France. Over the past four years, the company has had multiple returning customers who have validated the technology and placed larger orders, providing a positive outlook for future sales growth.

The company sells its products both directly and through distributors to pharmaceutical companies, biotechnology firms, contract manufacturing organizations (CMOs), universities, and research institutes. When a pharmaceutical product receives approval for commercialization, production increases significantly, allowing

Bio-Works to generate revenue throughout the product's lifecycle. This is because customer companies often use the same chromatography resins in the production phase as in clinical trials due to regulatory requirements.

The management and board of Bio-Works have extensive experience from leadership positions in both established companies and rapidly growing startups within the pharmaceutical and biotechnology industries. Several senior executives have long-standing experience in various roles within the biotech sector.

Founded in 2013, Bio-Works holds a granted patent family and began sales to the bioprocess segment in 2017. As of the end of Q2 2025, the company had 29 employees, with production and headquarters based in Uppsala.

Investment Highlights



A Biotech Investment with Lower Risk

Bio-Works operates in the rapidly growing pharmaceutical market, where the total market value for chromatography resins was estimated at 2.3 billion USD according to the latest available data. Bio-Works' products are used by pharmaceutical companies throughout the entire drug development cycle. An investment in Bio-Works provides exposure to the potential of a broad portfolio of pharmaceutical drug candidates, without the binary risk typically associated with biotech investments.



Financed with a Stable International Customer Base

Following the company's fully subscribed rights issue in 2024, Bio-Works is financed while maintaining a stable international customer base.

The company's warrants of series TO 2, issued in connection with the rights issue, will also strengthen Bio-Works' financial position and provide additional capacity to invest in accelerated sales growth.



Expanding Global Customer Base and Increasing Demand

Bio-Works has a stable and growing international customer base with recurring orders from both scale-up and production customers. Following the inventory buildup during the pandemic, which temporarily reduced the need for new purchases, a clear increase in orders is now evident as inventory levels normalize. The company continues to expand its global reach through the recruitment of additional agents and commercial partnerships within strategic niche segments.



Experienced and Strategic Leadership

The Bio-Works team consists of a management group with extensive experience in product and business development. Together with a board of directors that brings solid expertise from both multinational companies such as Pfizer and GE Healthcare, as well as innovative growth companies in biotech, the company possesses broad competence in life sciences and biotechnology.



Competitive Advantages and Cost-Effective Solutions

Bio-Works' WorkBeads products, featuring advanced chromatography resins, enhance purification processes for biomolecules. WorkBeads enable higher purity, increased capacity, and shorter processing times compared to traditional methods.

Additionally, the resins reduce the need for solvents, providing both cost savings and sustainability benefits for customers.



Significant Order Intake and Improved Profitability

After a challenging 2024, Bio-Works has secured orders worth 58.9 MSEK in the first half of 2025, equivalent to 230% of the total sales for the previous year. The company has also exceeded its cost-saving target of 24 MSEK, resulting in a more cost-efficient organization and lowering the threshold for achieving profitability.



Commitments from the board, major shareholders and CEO

The Chairman of the Board of Bio-Works Technologies AB, Peter Ehrenheim, together with Board members Jonas Ahlén and Thomas Gür as well as CEO Lone Carlbom, have announced their intention to exercise all of their TO 2 warrants during the Exercise Period. In addition, the two largest shareholders of Bio-Works, Staffan Persson and Erik Åfors, have informed the company of their intention to fully exercise their TO 2 warrants. In total, these commitments correspond to the exercise of 15,162,136 warrants, equivalent to 41 percent of the outstanding TO 2.



The Offer in Brief - Exercise Period 4 of 11

Exercise period 4:	1 October 2025 – 14 October 2025.
Subscription price:	Each warrant of series TO 2 entitles the holder to subscribe for one (1) new share in the Company at a price of SEK 1.
Issue volume:	Upon full exercise of remaining warrants of series TO 2, the Company will receive approx. SEK 36.6 million before deduction of transaction related costs.
Number of outstanding shares before exercise:	80,370,942
ISIN-code for TO 2:	SE0022574109

Terms and conditions for warrants of series TO 2 in summary

There are 36,568,428 remaining outstanding warrants of series TO 2 of the total 38,979,790 issued warrants. Holders of warrants of series TO 2 are entitled to subscribe for one (1) new share in Bio-Works Technologies AB for each warrant at a price of SEK 1 per share. Exercise of the warrants, for subscription of new shares, can take place on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, i.e., on a total of eleven (11) occasions. Each TO 2 can only be exercised to subscribe for one new share and during one occasion only.

The third subscription period for warrants of series TO 2 takes place during the period from 1 October 2025 up to and including 14 October 2025. Subscription shall be made by simultaneous cash payment no later than 17:00 CET on 14 October 2025.

As warrant holder you need to actively exercise warrants! – Here is how to exercise your warrants of series TO 2:

You can have your warrants registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringsparkonto) or endowment account (Sw. Kapitalförsäkring). Your warrants are then nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your warrants are then directly registered.

If your warrants are nominee registered

Subscription and payment of new shares, with the support of warrants, shall be made to the account-holding bank/nominee with which the warrants are registered. The subscription and payment shall be made in accordance with the instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is usually enough to log into the securities custody account from the first day in the exercise period in order to get instructions on how to exercise warrants for subscription of new shares. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for subscription, hence it is recommended to contact the account-holding bank/nominee early in the exercise period to obtain information about subscription and payment. Subscribed and paid for shares may be registered as “interim shares” or “IA” into your securities custody account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works.

If your warrants are directly registered

No VP-account statement will be sent out. Subscription of new shares, with the support of warrants, shall be made by sending a completed subscription form digitally to Nordic Issuing AB. In conjunction with sending the completed subscription form to Nordic Issuing AB, payment must be made in accordance with the payment details stated on the subscription form. Subscription form will be available on Nordic Issuing AB's website (www.nordic-issuing.se). Completed subscription form and payment must be registered with Nordic Issuing AB no later than 17:00 CET on 14 October 2025. Subscribed and paid for shares will be registered as “interim shares” or “IA” into your VP-account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works.

Subscription over EUR 15,000 where applicable

If your subscription amounts to, or exceeds, EUR 15,000 a money laundering form shall be completed and submitted to Nordic Issuing AB in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing, while payment is made. Please note that interim shares cannot be booked out, even though payment has been received, before the money laundering form has been received by Nordic Issuing AB. Money laundering forms are obtained by Nordic Issuing AB and is available on Nordic Issuing's website (www.nordic-issuing.se).

Important dates relating to warrants of series

- 1 October – First day in exercise period
- 14 October – Final day in exercise period
- 15 October – Planned communication of the outcome of the warrant exercise
- 27 October – Anticipated date for conversion of interim shares to shares
- 2 January 2026 – Exercise period 5 commences

If you have any questions regarding warrants of series TO 2, please contact Sedermera Corporate Finance AB or Nordic Issuing AB. Sedermera Corporate Finance AB and Nordic Issuing AB act as financial advisor and issuing agent, respectively, to Bio-Works in connection with the exercise of warrants. Foyen Advokatfirma i Sverige KB acts as legal advisor.



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 SEDERMERA
corporate finance

NORDIC  ISSUING