

Year End Report

January-December 2020



The year in review

July – December 2020

(July – December 2019)

- Net sales increased by 4% to KSEK 3 541 (3 414) with good sales growth in Europe and Asia
- Order intake increased by 3% to KSEK 3 201 (3 117).
- Profit for the second half was KSEK -23 887 (-20 587)
- Earnings per share before dilution in the second half amounted to SEK -0.79 (-0.68) and after dilution amounted to SEK -0.79 (-0.68).
- Cash flow from operating activities amounted to KSEK -21 486 (-21 585).
- Bank deposits amounted to KSEK 33 058 (76 402) at the end of the period.

January – December 2020

(January – December 2019)

- Net sales increased by 30% to KSEK 7 234 (5 573) with good sales growth in all sales regions
- Order intake increased by 41% to KSEK 7 878 (5 581).
- Profit for full year was KSEK -45 019 (-42 113).
- Earnings per share before dilution full year 2020 amounted to SEK -1.48 (-1.39) and after dilution amounted to SEK -1.48 (-1.39).
- Cash flow from operating activities amounted to KSEK -43 359 (-40 041).
- Bank deposits amounted to KSEK 33 058 (76 402) at the end of the period.
- The Board of Directors proposes that no dividend be paid for the 2020 financial year

Significant events during the second half

- Bio-Works completed a reorganization of the company which took effect on November 1, with a goal to increase focus on sales & marketing activities and to thus accelerate commercialization of the company's broad product portfolio. New positions were added in sales & marketing with an emphasis on hiring commercial resources close to their local market. For example, Bio-Works added a new Sales Representative in San Diego to cover the western US territory. A digital marketer and Inside Sales Representative have also been added to the team.
- New local distributors were added in growth markets, including Yong Chien Technology Inc. in Taiwan and BioLinx India Pvt Ltd in India. In addition, Bio-Works also engaged Dr Ravi Rayanade as Director Regional Sales, India. Dr. Rayanade is has a strong network with Indian

biopharma companies and has been helpful in realizing several interesting opportunities. We expect that he will continue to drive adoption of Bio-Works products at important customers such as Biological-Evans, Sun Pharma and Biocon.

- Bio-Works increased its focus on digital marketing channels during the second half of the year. A successful webinar to support the launch of the WorkBeads NiMAC product was held in October for European and US customers and was repeated in December for the Indian market. Additional requests for repeat events have been received from distributors in China and Korea. The company's primary social channel, LinkedIn, has performed well adding 322 followers (+20.2%) during the months of July-December. Engagement rates on social media channels have also been high average 4.0% over the period, as compared to major competitors such as Cytiva (0.61%), Thermo Fisher Scientific (0.86%) and Purolite Life Sciences (1.9%).
- Two large orders worth 1.1 MSEK were secured from a new customer in the US. These orders, combined with additional growth among new and existing clients, resulted in the fourth quarter being the 2nd largest quarter for orders in the past 8 quarters. (The three highest quarters for order intake during the past two years were 1Q20, 2Q20 and 4Q20).

Significant events after the year end

- A technology licensing agreement with Amicogen Inc. in Korea worth \$5 MUSD in total was signed on February 17. This agreement will enable Amicogen to produce agarose resins for the domestic market in Korea and will provide Bio-Works with a royalty revenue until 2031. The Korean domestic market for chromatography resins used in biopharmaceutical production is expected to grow to nearly \$94 MUSD by 2025.
- Bio-Works received two large orders in February from Polypeptide Laboratories AB and Novo Nordisk A/S with a total order value of 2.65 million SEK.

A growing customer base

	DEVELOPMENT*	SCALE-UP**	PRODUCTION***
4Q 2018	181	49	6
4Q 2019	361	55	11
4Q 2020	457	63	12

* Customers who have purchased or received smaller volumes for testing

** Customers who have purchased larger volumes for process verification

*** Customers who buy larger volumes for regular production

Comments from the CEO



Bio-Works' sales revenue reached an all-time high during 2020 fueled by strong growth in Asia and Europe despite a challenge year due to the ongoing pandemic. We delivered 30% growth in top line revenue and we are entering 2021 with an order backlog of 434 KSEK, more than 10X larger than the 41 KSEK of backlog with which we started 2020. This is a positive start to the coming year, but more important to our success in 2021 will be our renewed focus on commercial and operational excellence which will be made possible by the organization which we put in place at the end of 2020.

We expect that the coming year will continue to place new demands on our sales & marketing team to find new ways

to reach customers during 1H and we are prepared with comprehensive plans to use digital channels to drive business, while we prepare for a return of face-to-face interaction in the second half of 2021 which will help us to deliver on our ambitious plans.

While the team and I are now fully focused on the year ahead of us, let us take a moment to reflect on our achievements during the previous 6 months.

Sales growth driven by new opportunities

Previously, Bio-Works commercial success has been dependent upon the transactions of a few large customers, but the previous year has shown that efforts to expand the customer base have succeeded in diversifying the company's revenue base. Our sales growth during 2020 has been achieved without large orders from PolyPeptide in Sweden and even as COVID has delayed orders from our largest customer in the US, we have succeeded in finding other business which has offset the negative effects of the pandemic on some of our larger users.

Our business in Asia has grown by nearly by nearly 60% and most of this success has been achieved prior to the addition of new distributors and personnel in India and Taiwan. In Europe, new opportunities in Russia, Germany and other markets have also led to growth of nearly 60%, while the US has been a tougher market due to order delays at our largest

customer, which were offset by the addition of a new major customer manufacturing peptides in California.

Customer growth despite the challenges of COVID-19

Our commercial team has worked hard to counteract the negative effects of COVID-19 and despite the challenges presented by working from home, cancelled conferences and a lack of physical meetings, we have anyways grown our active customer list by 10% from 484 at the end of Q2 to 532 by year's end. The table above (see page 3) shows the progress of our customer base over the past 24 months. The events of 2020 have had their strongest effect on the transition of scale-up projects into the production phase. This is not unexpected since many scale-up projects have been delayed due to re-prioritization of resources and difficulties in organizing clinical trials as a result of the pandemic. However, we expect a better situation in 2021 when many of our scale-up projects once again become prioritized by our customers.

Commercial readiness for 2021

Even while customer activity has been lower than forecasted due to the pandemic, we have used the past year to prepare our commercial team for a return of favorable market conditions in the coming year. We have added commercial resources in the western US and India and invested in our team in Uppsala by recruiting a new Inside Sales representative and an addition marketer, who is skilled in digital channels. We have also added distributors in new markets such as Taiwan and India. During 2021, we will add a new Sales Representative in the

UK and look for additional distributor channels in Australia and New Zealand.

Increased focus on best-in-class products and core applications during the coming year

Historically, Bio-Works largest revenues have been achieved by sales of our ion exchange resins (WorkBeads S and WorkBeads Q) to producers of peptide-based therapies. The peptide market is expected to grow rapidly during the coming years, with an annual growth of 9.4%. There are over 200 peptide-based therapies in early clinical development (phase 1 and earlier) where Bio-Works' products can provide real savings in terms of cost-of-manufacturing and product yield. This market is underserved by traditional resin suppliers and the combination of best-in-class products and a strong focus on customer needs creates a favorable situation for Bio-Works commercial team to make in-roads.

Similar dynamics exist in the oligonucleotides market, which is expected to grow even faster than the peptide market with an annual growth rate of 13.7%. Biogen's approval of Spinraza in late 2016 has fueled a renewed interest in oligonucleotides in therapeutic applications, and Bio-Works' products have shown similar competitive advantages in oligonucleotide purification. The oligonucleotide market is not well-established, meaning that traditional resin suppliers have not had a chance to develop a foothold. We have also seen that developers of oligonucleotides are actively searching for new and better solutions, and we believe that Bio-Works can step in and fulfill this need with our

existing products and by offering customized solutions to these clients.

Stronger partnership with Amicogen in Korea

Korean manufacturers of biological therapeutics continue to expand their share of the global market and today biomanufacturing is an important industry for the Korean economy. The past year has demonstrated the importance of local access to raw materials and the Korean government has identified chromatography resins as a critical raw material that should be available domestically. Bio-Works' technology licensing agreement with Amicogen is a first step towards enabling the establishment of domestic production in the Korean market. It is also an important step towards a stronger more strategic collaboration between Bio-Works and its 2nd largest owner, who also happens to be our distributor in Korea and our supplier of protein A ligand for WorkBeads affimAb, our flagship product for antibody purification. The licensing agreement signed with Amicogen in February of this year will add \$5M of revenue during the technology transfer period (estimated to be completed in 2022) and additional royalty revenues in the future as Amicogen grows its sales in the domestic Korean market.

I am really looking forward to the year ahead. The past six months have only increased my confidence in our team of Bio-Workers and in the opportunities that we have ahead of us.

Thank you for your continued confidence.

Sincerely

A handwritten signature in black ink, appearing to read 'Jonathan Royce', with a long horizontal flourish extending to the right.

Jonathan Royce
CEO, Bio-Works Technologies AB

The group

BIO-WORKS GROUP KEY RATIO	2020	2019	2020	2019
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	3 541	3 414	7 234	5 573
Inflow of orders	3 201	3 117	7 878	5 581
Operating profit/loss	-23 622	-20 572	-44 730	-42 099
Profit/loss for the period	-23 887	-20 587	-45 019	-42 113
Cash flow from operating activities	-21 486	-21 585	-43 359	-40 041
Bank balance	33 058	76 402	33 058	76 402
Equity (KSEK)	37 456	82 130	37 456	82 130
Equity ratio (%)	82,3	93,4	82,3	93,4

	2020	2019	2020	2019
Earnings per share (SEK)	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Share price per closing day (SEK)	9,1	8,02	9,1	8,02
Earnings per share before dilution	-0,79	-0,68	-1,48	-1,39
Earnings per share after dilution	-0,79	-0,68	-1,48	-1,39

Average number of shares				
Number of shares period start	30 415 746	30 415 746	30 415 746	19 335 670
Number of shares period end	30 415 746	30 415 746	30 415 746	30 415 746
Average number of shares	30 415 746	30 415 746	30 415 746	30 263 547
Average number of shares before dilution	30 415 746	30 415 746	30 415 746	30 263 547
Average number of shares after dilution	31 453 246	31 178 246	31 334 496	31 076 047

The group's development during the period July - December 2020

Orders received

Bio-Works order intake increased by almost 3 percent to KSEK 3 201 during the second half of 2020, compared with KSEK 3 117 in 2019.

Net sales

Net sales increased 4 percent during the second half of 2020 compared to the previous year and amounted to KSEK 3 541 (3 414). Sales growth in the second half of the year has been positive in Europe and Asia despite Covid-19, while North America has been hampered by Covid-19 and restrictions on cross-state customer visits in the second half of the year.

	2020	2019	2020	2019
Net Sales	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Europe	1 721	1 430	3 787	2 407
North america	1 222	1 622	2 243	2 403
Asia	597	363	1 203	763
Total	3 541	3 414	7 234	5 573

Earnings

Profit for the second half of 2020 amounted to KSEK -23 887 (-20 587). The increased loss compared with the previous year can be explained by a revaluation of previously stocked by-products.

Personnel costs amounted to KSEK 15 836 (12 254), which is explained by change of CEO and the cost of reorganization which took effect 1st of November 2020.

Costs for raw materials and other supplies increased by KSEK 116 to KSEK 518 (402 KSEK), mainly due to increased sales.

Other external costs were KSEK 8 665 (11 626), a decrease of KSEK 2 961 due to Covid-19, reduced travel cost and participation in international trade fairs.

Depreciation for the second half of 2020 decreased by KSEK 382 to KSEK 363 (745) compared with the corresponding period last year where the Group's goodwill is fully amortized Q3 2019.

Operating profit for the second half of 2020 decreased by KSEK 3 050 to KSEK -23 622 (-20 572) compared with the second half of 2019, which is explained by the revaluation of the inventory and increased personnel costs due to the reorganization.

Net financial items for the period amounted to KSEK -266 (-15), where the increase is explained by the exchange rate effects, which gave a change of KSEK 231.

Financing and cash flow

Cash flow from operating activities was KSEK -21 486 (-21 585). The investment operations' cash flow amounted to KSEK 239 (-25) in new machinery and equipment.

Cash flow for the period amounted to KSEK -21 247 (-21 611). Cash and cash equivalents at the end of the year were KSEK 33 058 (76 402).

The licensing agreement signed in February with Amicogen Ltd for a total of 5MUSD, it is the company's assessment that the company's operations are financed for at least the next 12 months.

The group's development during the period January-December 2020

Orders received

Bio-Works order intake increased by 41 percent to SEK 7 878 during full year of 2020, compared with SEK 5 581 in 2019.

Net sales

Net sales increased 30 percent during the fiscal year 2020 compared to the previous year and amounted to KSEK 7 234 (5 573). and where Europe, especially Eastern Europe, is developing positively together with Asia, where India has developed into an interesting market.

Earnings

Profit for the financial year 2020 amounted to KSEK -45 019 (-42 113), and the increased loss compared with the previous year can be explained by a revaluation of previously stocked by-products.

Depreciation for financial year 2020 decreased by KSEK 1 116 to KSEK 700 (1 816) compared with the corresponding period last year where the Group's goodwill is fully amortized Q3 2019.

Personnel costs amounted to KSEK 29 660 (24 554), which is explained by change of CEO and the cost of reorganization.

Operating profit for the financial year 2020 increased by KSEK 2 631 to KSEK -44 730 (-42 099) compared to 2019.

Costs for raw materials and other supplies decreased by KSEK 301 to KSEK 1 264 (1 565 KSEK).

Net financial items amounted to KSEK -288 (-14), where the increase is explained by the weaker SEK, which gave a change of SEK 259.

Other external costs were KSEK 19 780 (21 127), a decrease of 1 347 KSEK mainly due to the fact that Covid-19 has led to restrictions on the number of physical sales and marketing activities.

Financing and cash flow

Cash flow from operating activities was KSEK -43 359 (-40 041). The investment operations' cash flow amounted to KSEK -326 (-220) in new machinery and equipment.

Cash flow for the fiscal year amounted to KSEK -43 337 (-40 261). Cash and cash equivalents at the end of the year were KSEK 33 058 (76 402).

The licensing agreement signed in February with Amicogen Ltd for a total of 5MUSD, it is the company's assessment that the company's operations are financed for at least the next 12 months.

Shareholders

As of December 30, 2020, Bio-Works Technologies AB had 2 063 shareholders (2 083 as of September 30, 2019).

Shareholder	Number of shares	Number of votes
NORTAL INVESTMENTS AB	4 019 885	13,22%
AMICOGEN INC.	3 007 896	9,89%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 363 351	4,48%
SKANDINAVISKA ENSKILDA BANKEN AB, W8IMY	974 228	3,20%
NORDNET PENSIONS FÖRSÄKRING AB	968 605	3,18%
MALMGREN, OLOF MATHIAS	850 000	2,79%
FUTUR PENSION FÖRSÄKRINGSAKTIEBOLAG	739 102	2,43%
SEB AB, LUXEMBOURG BRANCH, W8IMY	690 807	2,27%
VON EHRENHEIM, PETER, FÄRSUNDET INDUSTRI AKTIEBOLAG	602 405	1,98%
JERSBY, RALF, AUXILIUM FÖRSÄLJNING AB	577 500	1,90%
The ten largest shareholders	13 793 779	45,35%
Other shareholders	16 621 967	54,65%
Total number	30 415 746	100,00%

Employees

The average number of employees in the Bio-Works Group during the full year of 2020 was 30,8 (27,8) and at the end of the year the number of employees where 28 (34) and full-time employees was 26,7 (32,2).

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	2020	2019	2020	2019
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	3 541	3 414	7 234	5 573
Change in inventories of products in progress	-2 401	1 020	-1 754	1 362
Capitalized own developing work	0	0	0	0
Other operating income	621	22	1 195	29
Operating expenses				
Raw material and consumables used	-518	-402	-1 264	-1 565
Other external expenses	-8 665	-11 626	-19 780	-21 127
Personnel costs	-15 836	-12 254	-29 660	-24 554
Depreciation of intangible and tangible assets	-363	-745	-700	-1 816
Other operating expenses	0	0	0	0
Total operating expenses	-25 382	-25 028	-51 405	-49 062
Operating profit/loss	-23 622	-20 572	-44 730	-42 099
Profit/loss from financial items				
Financial income	48	66	114	120
Financial expenses	-2	0	-9	0
Currency effects	-313	-82	-393	-134
Total results from financial items	-266	-15	-288	-14
Profit/loss after financial items	-23 887	-20 587	-45 019	-42 113
Tax on profit for the year	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-23 887	-20 587	-45 019	-42 113
Earnings per share	-0,79	-0,68	-1,48	-1,39



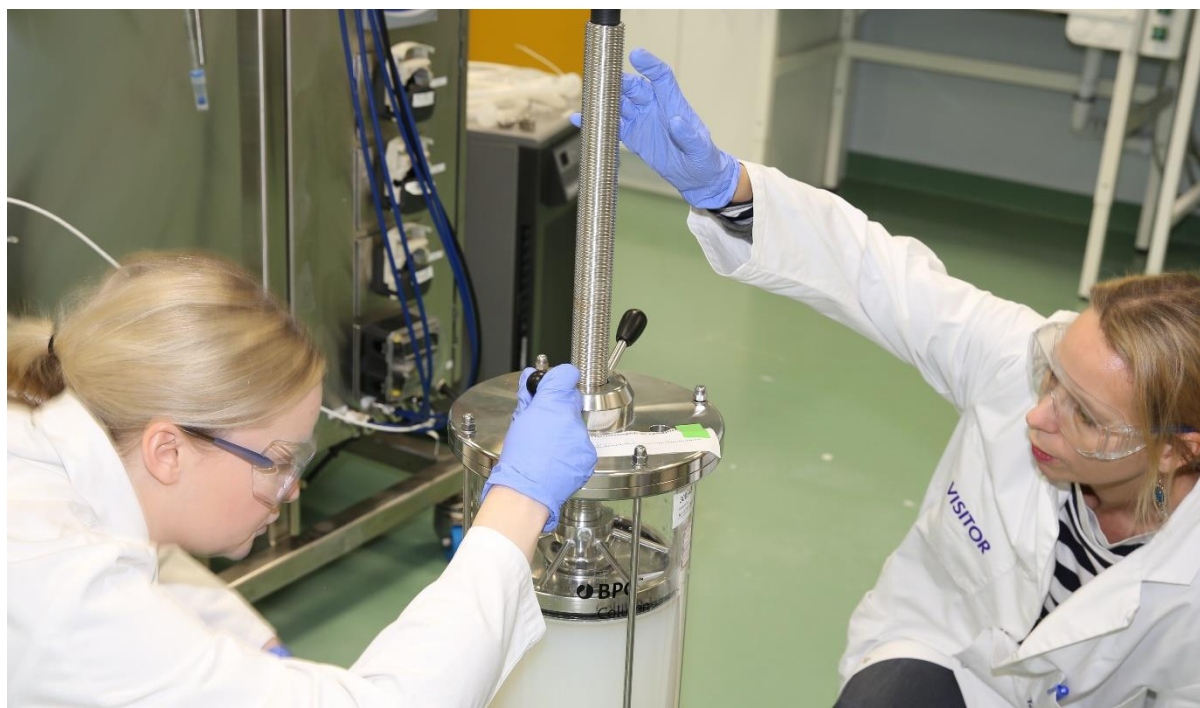
BIO-WORKS GROUP BALANCE SHEET	2020	2019
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Intangible assets	267	556
Tangible assets	1 331	1 157
Total fixed assets	1 598	1 713
Current assets		
Inventory	6 524	6 962
Accounts receivable	783	1 033
Tax receivables	421	65
Other short-term receivables	1 765	625
Prepaid expenses and accrued income	1 349	1 225
Bank balances	33 058	76 402
Total current assets	43 901	86 310
TOTAL ASSETS	45 500	88 023
EQUITY AND LIABILITIES		
Retricted equity		
Share capital	3 042	3 042
Unregistered share capital	0	0
Development fund	118	247
Non-restricted equity		
Share premium reserve	225 141	225 141
Profit/loss brought forward	-145 825	-104 187
Profit/loss for the period	-45 019	-42 113
Total equity	37 456	82 130
Short-term liabilities		
Accounts payable	2 151	1 057
Prepayments from customers	0	86
Tax liabilities	918	0
Other short-term liabilities	1 308	1 061
Accrued expenses and deferred income	3 667	3 690
Total short term liabilities	8 045	5 894
TOTAL EQUITY AND LIABILITIES	45 500	88 023

BIO-WORKS GROUP CHANGE IN EQUITY	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2020	2019	2020	2019
Equity at the beginning of the period	61 337	102 923	82 129	61 641
New issue (including issue costs), subscription rights, convertible salary	0	346	0	69 804
Emission costs				-7 203
Not registered share capital	0	-552	0	0
Warrants	0	0	348	0
Translation differences	6	0	-2	0
The result of the period	-23 887	-20 587	-45 019	-42 113
EQUITY AT THE END OF THE PERIOD	37 456	82 129	37 456	82 129

BIO-WORKS GROUP CASH FLOW	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2020	2019	2020	2019
Operating activities				
Operating profit/loss	-23 622	-20 572	-44 730	-42 099
Adjustments for items not included the cash flow	-140	822	153	1 802
Cash flow from operating activities before working capital changes	-23 762	-19 750	-44 577	-40 297
Cash flow from working capital changes	2 276	-1 835	1 218	256
Cash flow from operating activities	-21 486	-21 585	-43 359	-40 041
Investing activities				
Investments in intangible assets	0	0	0	0
Investments in tangible assets	239	-25	-326	-220
Cash flow from investing activities	239	-25	-326	-220
Financing activities				
New share issue	0	62 395	0	62 601
Warrants	0	0	348	0
Cash flow from financing activities	0	62 395	348	62 601
Cash flow this period	-21 247	40 784	-43 337	22 340
Liquidity at this periods' beginning	54 303	35 618	76 402	54 061
Exchange rate differences in liquidity	3	0	-6	0
Liquidity at this period end	33 058	76 402	33 058	76 402

Parent company

PARENT COMPANY INCOME STATEMENT	2020	2019	2020	2019
Amount in KSEK	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Net sales	4 745	3 002	8 018	5 849
Operating expenses				
Other external expenses	-2 985	-2 367	-5 875	-3 958
Personnel costs	-4 234	-2 488	-6 613	-4 698
Depreciation of intangible asset	0	0	0	0
Total operating expenses	-7 218	-4 855	-12 488	-8 656
Operating profit/loss	-2 474	-1 854	-4 471	-2 807
Profit/loss from financial items				
Profit/loss from associated companies	-19 347	-17 634	-45 905	-37 109
Financial income	48	66	114	120
Financial income from associated companies	0	0	0	0
Financial expenses	0	0	-1	0
Currency effects	-137	0	-206	0
Total results from financial items	-19 436	-17 567	-45 998	-36 990
Profit/loss after financial items	-21 910	-19 421	-50 468	-39 797
Tax on profit for the year	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-21 910	-19 421	-50 468	-39 797



PARENT COMPANY BALANCE SHEET	2020	2019
Amount in KSEK	31-dec	31-dec
ASSETS		
Fixed assets		
Intangible assets	0	0
Financial non-current assets	1 023	100
Total fixed assets	1 023	100
Current assets		
Short-term receivables, Group companies	20	0
Other short-term receivables	1	56
Prepaid expenses and accrued income	73	44
Bank balances	24 788	74 888
Total current assets	24 882	74 988
TOTAL ASSETS	25 905	75 088
EQUITY AND LIABILITIES		
Retricted equity		
Share capital	3 042	3 042
Unregistered share kapital	0	0
Non-restricted equity		
Share premium reserve	225 489	225 141
Profit/loss brought forward	-154 563	-114 766
Profit/loss for the period	-50 468	-39 797
Total equity	23 499	73 619
Short-term liabilities		
Accounts payable	1 072	271
Other short-term liabilities	797	388
Accrued expenses and deferred income	538	810
Total short term liabilities	2 406	1 469
TOTAL EQUITY AND LIABILITIES	25 905	75 088

PARENT COMPANY CHANGE IN EQUITY	July-Dec	July-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2020	2019	2020	2019
Equity at the beginning of the period	45 408	93 246	73 619	50 815
New issue (including issue costs), subscription rights, convertible salary Emission costs	0	346	0	69 804
Not registered share capital	0	-552	0	0
Warrants	0	0	348	0
Translation differences	1	0	0	0
The result of the period	-21 910	-19 421	-50 468	-39 797
EQUITY AT THE END OF THE PERIOD	23 499	73 619	23 499	73 619

PARENT COMPANY CASH FLOW	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2020	2019	2020	2019
Operating activities				
Operating profit/loss	-2 474	-1 854	-4 471	-2 807
Adjustments for items not included the cash flow	-89	66	-93	120
Cash flow from operating activities before working capital changes	-2 563	-1 787	-4 563	-2 688
Cash flow from working capital changes	1 080	388	19	276
Cash flow from operating activities	-1 483	-1 399	-4 544	-2 412
Investing activities				
Aquisition of patent	0	0	0	0
Change of long-term receivables	0	0	0	0
Cash flow from investing activities	0	0	0	0
Financing activities				
New share issue	0	62 601	0	62 601
Warrants	0	-206	348	0
Conditional shareholder's contribution given	-19 347	-17 634	-45 905	-37 109
Loan to subsidiary	0	0	0	0
Cash flow from financing activities	-19 347	44 761	-45 557	25 491
Cash flow this period	-20 830	43 361	-50 101	23 079
Liquidity at this periods' beginning	45 617	31 527	74 888	51 809
Exchange rate differences in liquidity	0	0	0	0
Liquidity at this period end	24 788	74 888	24 788	74 888

Risks

Bio-Works Technologies AB and its subsidiary Bio-Works Sweden AB's businesses are associated with risks related to the development of existing and future products, financing, intangible assets, partnerships with partners, agreements and dependence on key people. A continuous process is underway to identify all occurring risks and to assess how each risk should be managed.

The ongoing Covid-19 epidemic has not affected overall sales negatively, as our main volumes come from our customers in late scale-up and production. However, the pandemic has limited personal customer meetings and participation in international conferences. A risk assessment based on Covid-19 is made 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 19 February 2021

Peter von Ehrenheim

Thomas Eklund

Kirsti Gjellan

Chairman of the Board

Board member

Board member

Patrick Van de Velde

Johan Sedih

Peter Nählstedt

Board member

Board member

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

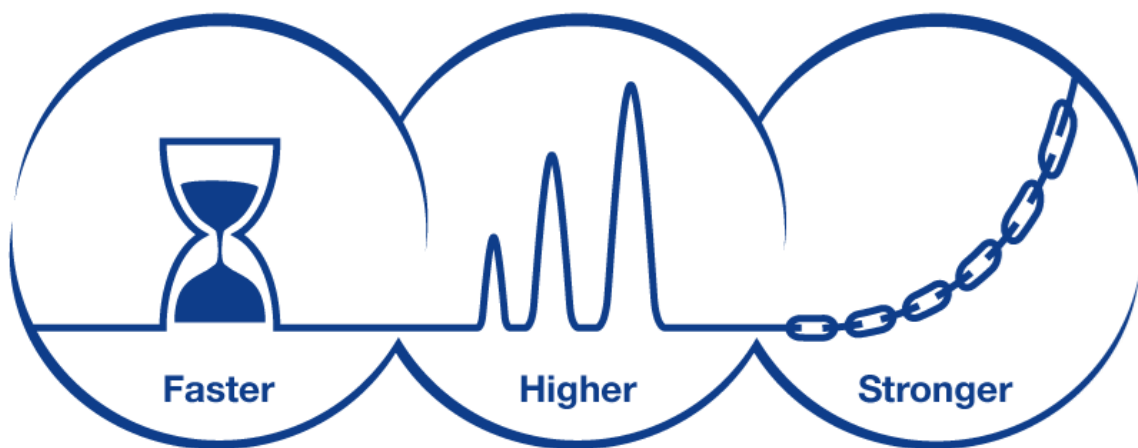
Annual report 2020	To be published week 17 2021
Annual General Meeting for 2020	21 May 2021
Half year report Jan-June 2021	20 August 2021

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

For further information

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