

Year-end report

January-December 2025



 Bio-Works

Bio-Works Technologies AB (publ)
Org. number: 556935-3559

2025 in review

October – December 2025

(October - December 2024)

- Net sales in the fourth quarter were 23.7 (2.6) MSEK, an increase of 21.1 MSEK.
- Operating profit in the quarter amounted to -0.9 (-13.8) MSEK. The improvement is explained by the strong sales increase in the quarter.
- Profit for the fourth quarter was 1.4 (-13.2) MSEK. The ruling in the Supreme Administrative Court in favor of Bio-Works against the Swedish Tax agency had a positive impact of +2.0 MSEK. The tax surcharge was recognized as an expense in 2023 annual report, due to the uncertainty of appeal.
- Cash flow from operating activities was -4.2 (13.7) MSEK.
- The order intake for the fourth quarter was 25.6 (6.1) MSEK, an increase of 19.5 MSEK.
- Earnings per share (before and after dilution) amounted to +0.01 (-0.17) SEK.
- Cash and cash equivalents at the end of the period, on the 31st of December 2025, were 34.9 (34.3) MSEK.

January – December 2025

(January – December 2024)

- Net sales in the period were 62.5 (25.5) MSEK, an increase of 37.0 MSEK.
- Operating profit in the period amounted to -17.5 (-38.0) MSEK. The improvement is explained by the sales increase during the period.
- Profit for the period amounted to -15.2 (-37.4) MSEK.
- Cash flow from operating activities ended at -18.8 (-43.2) MSEK.
- Bio-Works' order intake in the period was 94.5 (27.5) MSEK, an increase of 67.0 MSEK.
- Personnel costs and other external costs in total were 64.2 (63.2) MSEK, an increase of 1.6% in the period.
- Other operating costs had a negative impact during period of -1.2 (-0.9) MSEK, explained by negative currency effects from the appreciation of the Swedish currency against USD and EURO.
- Earnings per share (before and after dilution) in the period amounted to -0.17 (-0.75) SEK.



Significant events during the quarter

- Bio-Works Technologies AB (publ) (“Bio-Works”) announced on the 7th of October 2025, that the Supreme Administrative Court on the 2 of October 2025 had ruled in favor of Bio-Works against the Swedish Tax Agency. The tax surcharge of 2.0 MSEK has been removed (nullified) and the amount has now been reimbursed to Bio-Works, with interest, i.e. Bio-Works’ cash position increases with 2.1MSEK.

The Swedish Tax Agency decided on a tax surcharge of 2.0 MSEK for Bio-Works Technologies AB in 2022. The appeals have been ongoing since then and the Administrative Court of Appeals in Stockholm delivered their verdict on the 25th of March 2024. The Supreme Administrative Court has now changed the verdict of the Court of Appeals. Since the resolution of the appeal was uncertain, the tax surcharge was recognized as an expense in the 2023 Annual Report and paid to the Swedish Tax Agency during 2024.

- On 14 October, the fourth exercise period for Bio-Works warrants of series TO 2 ended. The TO 2 was issued in connection with the rights issue of units in August 2024. On the 16th of October Bio-Works announced that a total of 17,854,180 TO 2 were exercised during the fourth exercise period for subscription of 17,854,180 new shares in the company. Bio-Works thus received SEK 17,854,180 before issue costs.
- Bio-Works announced on 21 October that the two largest shareholders, Staffan Persson (via Swedia Invest AB) and Erik Åfors (via Calyptra AB), the chairman of the board Peter Ehrenheim, and members of the board Thomas Gür and Jonas Ahlén and the CEO, had all exercised their TO2 Warrants in accordance with intention expressed in press releases of the 18 and 19 of August. After the conversion Staffan Persson holds a total of 22.7 % of the total number of shares in Bio-Works. Prior to the transaction his holding amounted to 18.6 percent of the Company’s share capital and voting rights.
- Bio-Works announced on the October 29 a strategic partnership with Zenmindes Biotechnology Co., Ltd., aimed at establishing a strong and sustainable presence in China’s rapidly expanding biopharmaceutical market.
- Bio-Works confirmed, on November 6, an order of 190 liters of WorkBeads 40S, valued at approximately 4 MSEK, from a returning European customer active in contract manufacturing of peptides.
- Bio-Works announced, on December 29, that the company had received two orders from a recurring customer in India for WorkBeads 100S and WorkBeads 100Q. The total order value amounts to approximately 4 MSEK with deliveries scheduled for Q1–Q2 2026.

Significant events after year-end

- On January the 2nd Bio-Works published a business update. The Board of Directors in Bio-Works made the decision to send out a business update on a quarterly basis, beginning with the fourth quarter of 2025, reporting net sales, the orderbook and the order intake for the last quarter directly after closing of the quarter. The business update serves to give owners and investors information more quickly and gives a better understanding of the company's development.
- On 16 January 2026, the fifth exercise period for Bio-Works warrants of series TO 2 ended. The TO 2 were issued in connection with the Company's rights issue of units in August 2024. On the 19th of January the Company announced that a total of 1,199,471 TO 2 were exercised during the fifth exercise period for subscription of 1,199,471 new shares in the Company. Bio-Works thus received SEK 1,199,471.0 before issue costs.
- On 17 February 2026 Bio-Works received a new order from a returning customer with an order value of 11 MSEK. The order relates to the delivery of the company's chromatography products and further strengthens the ongoing collaboration between the parties. The customer operates within the biopharmaceutical industry and has previously used Bio-Works' products in its process development and production activities.



Message from the CEO

2025 was a breakthrough year for Bio-Works.

We delivered strong growth, as well as a clear improvement in both earnings and cash flow. The fourth quarter is our strongest to date and clearly shows that our business model is delivering as intended — and at an accelerating pace.

Revenue increased sharply both in the quarter and for the full year, driven by solid demand across all regions and several major deliveries. Order intake is at record levels, and the order book at year-end provides us with a stable foundation going into 2026. Encouragingly, the operating result in the fourth quarter is approaching break-even, which motivates us to work even harder to achieve sustainable and growing profitability in the foreseeable future.

During the year, we have continued to focus on commercialization, with clear progress in both affinity chromatography and oligonucleotide purification. The launch of new products and strengthened customer relationships has broadened our customer base and opened doors to new markets. The strategic partnership in South Korea is an important step in our long-term global expansion.

In parallel with our strong commercial development, we have also successfully scaled up our production. Investments in manufacturing have eliminated bottlenecks and increased capacity, while personnel and overhead costs have remained at a controlled level in step with the substantial sales increase. This is crucial for our continued growth journey toward profitability.

Our financial position has strengthened significantly during the year, with improved cash flow and good liquidity. This gives us room to continue investing selectively in growth and scaling.

I would like to extend my warm thanks to our customers and partners for your trust, to our shareholders for your long-term support, and to our employees for your commitment and professionalism. Together, we have taken Bio-Works into a new phase — with clear growth, increased capacity and stability, and sustainable profitability within reach.

Lone Carlborn

CEO Bio-Works Technologies AB



The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2025	2024	2025	2024
Amount in KSEK	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	23 741	2 645	62 502	25 465
Order intake	25 615	3 116	94 525	21 416
Operating profit/loss	-895	-13 772	-17 519	-37 996
Profit/loss for the period	1 374	-13 157	-15 247	-37 357
Cash flow from operating activities	-4 173	-13 681	-18 811	-43 168
Bank balance	34 932	34 279	34 932	34 279
Equity	49 206	44 584	49 206	44 584
Equity ratio (%)	70%	85%	70%	85%
	2025	2024	2025	2024
Earnings per share (SEK)	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Share price per closing day	2,62	0,96	2,62	0,96
Earnings per share before dilution	0,01	-0,17	-0,17	-0,75
Earnings per share after dilution	0,01	-0,17	-0,17	-0,75
	2025	2024	2025	2024
Number of shares	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Number of shares period start	80 370 942	77 959 580	77 959 580	38 979 790
Number of shares period end	98 225 122	77 959 580	98 225 122	77 959 580
Average number of shares before dilution	94 343 779	77 959 580	82 762 634	49 949 512
Average number of shares after dilution	105 459 078	77 959 580	91 735 074	49 949 512

The group – fourth quarter

Orders received

The order intake for the fourth quarter was 25.6 (6.1) MSEK, an increase of 19.5 MSEK (the order intake is translated to SEK at currency rates at the date of order confirmation). The order intake was strong in all regions in the fourth quarter. The orderbook at the end of December 2025 was 32,5 MSEK.

Net sales

Net sales in the fourth quarter were 23.7 (2.6) MSEK, an increase of 21.1 MSEK. Sales growth has been strong in the fourth quarter, with large customer deliveries in Europe.

	2025	2024	2025	2024
NET SALES	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Europe	19 951	2 359	46 505	16 152
North America	2 205	126	10 181	3 443
Asia	1 591	161	5 823	5 870
Total	23 748	2 645	62 509	25 465

Earnings

The cost of raw materials and other supplies increased by 2.7 MSEK to 5.1 (2.4) MSEK. The increased cost of raw material can be explained by sales increase of some 19.5 MSEK and changes in the product mix compared with the same period last year.

Personnel costs amounted to 9.4 (10.5) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 10.4 (4.3) MSEK. The increase is in principle explained by the re-classification of costs for some of our international sales representatives explained above.

Personnel costs and other external costs in total were 19.8 (14.8) MSEK. This can be explained by increased net sales (+19.5 MSEK net sales Q4) and an increase in volume-specific sales costs.

Depreciation in the quarter was 0.1 (0.1) MSEK.

Operating profit in the quarter amounted to -0.9 (-13.8) MSEK. The improvement can be explained by the strong sales increase in the quarter.

Profit for the fourth quarter was +1.4 (-13.2) MSEK. The ruling in the Supreme Administrative Court in favor of Bio-Works against the Swedish Tax agency had a positive impact of +2.0 MSEK. The tax surcharge was recognized as an expense in 2023 annual report, due to the uncertainty of appeal.

Earnings per share (before and after dilution) in the quarter amounted to 0.01 (-0.17) SEK.

Financing and cash flow

Cash flow from operating activities was -4.2 (-13.7) MSEK. The tax refund of 2.0 MSEK and interest, following the ruling in the Supreme Administrative Court in favor of Bio-Works against the Tax agency, had a positive impact on cash flow in the quarter. Cash flow can be explained by a strong sales development. Pre-payment from international customers and pre-payments to suppliers do have an impact on quarterly cash flow.

Cash flow from financing activities amounted to +17.8 (0.0) MSEK, explained by TO2 warrant conversions in the quarter.

Cash flow for the period was +13.4 (-13.7) MSEK.

Cash and cash equivalents at the end of the period were 34.9 (34.3) MSEK.

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

The group – the financial year

Orders received

Bio-Works' order intake in the period was 94.5 (27.5) MSEK, an increase of 67.0 MSEK (the order intake stated in MSEK translated at currency rates when orders are placed). The order intake was strong in all regions during 2025, in particular, Europe has had a strong development in the period. The orderbook at the end of December 2025 was 32.5 MSEK.

Net sales

Net sales in the period were 62.5 (25.5) MSEK, an increase of 37.0 MSEK. Europe and North America have seen a strong increase in sales in 2025.

	2025	2024	2025	2024
NET SALES	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Europe	19 951	2 359	46 505	16 152
North America	2 205	126	10 181	3 443
Asia	1 591	161	5 823	5 870
Total	23 748	2 645	62 509	25 465

Earnings

Other operating income for the period amounted to 0.6 (6.6) MSEK. The comparison 2024, can be explained by one-off revenues of 5.0 MSEK in 2024 from the conclusion of Bio-Works Technologies and Amicogen Inc. of South Korea mutual technology transfer project. The agreement allowed Amicogen to establish local production of agarose resins in South Korea.

The cost of raw materials and other supplies increased by 8.2 MSEK to 14.5 (6.3) MSEK. The increase in net sales was 37.0 MSEK, compared with the same period last year, explaining the increase in the cost of raw materials. The product mix also has an impact on the cost of raw materials. The gross margin was 77% in December (rolling 12 months), compared with 73% in the previous quarter (Q3 rolling 12 months).

Personnel costs amounted to 31.9 (40.4) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 32.3 (22.8) MSEK. The increase can be explained by the above-mentioned re-classification of costs for some of our international sales representatives.

Personnel costs and other external costs in total were 64.2 (63.2) MSEK, an increase of 1.6% in the period.

Depreciation in the period was 0.5 (0.5) MSEK.

Other operating costs had a negative impact during period -1.2 (-0.9) MSEK. This can be explained by negative currency effects from the appreciation of the Swedish currency against USD and EURO during the period.

Operating profit in the period amounted to -17.5 (-38.0) MSEK. The improvement can be explained by the sales increase during the period, and personnel costs and operating expenditures following plan.

Profit for the period amounted to -15.2 (-37.3) MSEK. The ruling in the Supreme Administrative Court in favor of Bio-Works against the Swedish Tax agency had a positive impact of +2.0 MSEK in the period. The tax surcharge was recognized as an expense in 2023 annual report, due to the uncertainty of appeal.

Earnings per share in the period amounted to -0.17 (-0.75) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities ended at -18.8 (-43.2) MSEK. The improvement can be explained by increased sales volumes and personnel costs and operating expenditures following plan. The ruling in the Supreme Administrative Court in favor of Bio-Works against the Swedish Tax agency had a positive impact of +2.0 MSEK (plus interest) in the period. Pre-payment from international customers and pre-payments to suppliers do have an impact on quarterly cash flow.

Cash flow from financing activities amounted to +20.1 (+37.8) MSEK. TO2 warrant conversions had a positive impact of +20.1 MSEK during the period after issuing costs, while the previous year comparison of +37.8 MSEK can be explained by the rights issue in 2024.

Cash flow for the period was +0.9 (-5.3) MSEK.

Cash and cash equivalents at the end of the period 31st of December 2025 were 34.9 (34.3) MSEK.

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



The share & shareholders

- Bio-Works' stock has been listed on Spotlight Stock Market since the 18th of July 2024 where it is traded under the ticker BLOWKS. The ISIN code for the stock is SE0007387089.
- Warrants were issued in the rights issue Q3 2024. The warrants are traded under the short name "BLOWKS TO2" with ISIN code SE0022574109. New subscription of shares with the support of warrants can take place quarterly on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, on a total of eleven (11) occasions. Subscription price 1.00 SEK with the support of warrant. Upon full exercise of all warrants of series TO2, Bio-Works may receive a total of 39 MSEK before issue costs (approximately).

Number of shares December 31, 2024	77 959 580
Number of shares December 31, 2025	98 225 122
Number of warrants TO2 – December 31, 2024	38 979 790
Number of warrants TO2 – December 31, 2025	18 714 248

On December 31, 2025, Bio-Works Technologies AB had 2 177 shareholders (2 146 on December 31, 2024). The largest shareholders in Bio-Works Technologies AB on the 31st of December 2025 are shown in table below.

Shareholder	Number of shares	Share of votes
SWEDIA INVEST AB	22 297 439	22,70%
CALYPTRA AB	18 477 172	18,81%
AVANZA PENSION	4 150 389	4,23%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	3 852 969	3,92%
BONIT INVEST AB	3 490 005	3,55%
FUTURPENSION	2 674 490	2,72%
DARIUSH HOSSEINIAN	2 805 712	2,86%
NORDNET PENSIONS FÖRSÄKRING AB	1 749 040	1,78%
SIX SIS AG, ZÜRICH	1 407 242	1,43%
MALMGREN, OLOF MATHIAS	1 288 518	1,31%
Ten largest shareholders	62 192 976	63,32%
Other shareholders	36 032 146	36,68%
Totals	98 225 122	100,00%

On December 31, 2025, a total of 18 837 248 warrants remained outstanding according to tables below.

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

Series	Type	Warrant period		Strike price SEK	Outstanding 2024-12-31	Outstanding 2025-12-31
TO2	Warrants Q3 2024 rights issue	Q1 2025 till Q3 2027		1,00	38 979 790	18 714 248

Employees

The group's average number of employees during period (Q1-Q4) 2025 was 29.2 (32.7) and full-time employees was 26.4 (30). At the end of the period the number of employees was 31 (30), of which 50% (57%) were 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

GROUP INCOME STATEMENT	2025	2024	2025	2024
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING INCOME				
Net sales	23 741	2 645	62 502	25 465
Change in inventory	121	792	-200	894
Other operating income	289	101	607	6 579
TOTAL OPERATING INCOME	24 151	3 538	62 909	32 938
OPERATING EXPENSES				
Raw materials and consumables	-5 090	-2 370	-14 501	-6 343
Other external expenses	-10 431	-4 297	-32 332	-22 791
Personnel costs	-9 370	-10 523	-31 883	-40 409
Depreciation of assets	-131	-127	-512	-514
Other operating costs	-24	7	-1 200	-876
TOTAL OPERATING EXPENSES	-25 046	-17 310	-80 428	-70 933
OPERATING PROFIT / LOSS	-895	-13 772	-17 519	-37 996
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS				
Interest earnings and similar sources of income	304	559	550	724
Interest costs and similar expenses	24	0	-193	-9
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	328	559	357	715
PROFIT / LOSS BEFORE TAX	-568	-13 213	-17 163	-37 281
Income tax ¹	1 941	56	1 916	-76
NET PROFIT / LOSS	1 374	-13 157	-15 247	-37 357
EARNINGS PER SHARE (before dilution)	0,01	-0,17	-0,17	-0,75
EARNINGS PER SHARE (after dilution)	0,01	-0,17	-0,17	-0,75

¹Taxes paid is positive as a result of the elimination of the tax surcharge from the tax authorities.

BIO-WORKS GROUP BALANCE SHEET	2025	2024
Amount in KSEK	31-dec	31-dec
ASSETS		
Fixed assets		
Tangible fixed assets	1710	1817
Total fixed assets	1710	1817
Current assets		
Inventory	15 642	10 064
Accounts receivable	12 694	2 190
Other short-term receivables	3 034	1 882
Prepaid expenses and accrued income	2 744	2 264
Cash and bank balances	34 932	34 279
Total current assets	69 046	50 679
TOTAL ASSETS	70 756	52 497
EQUITY AND LIABILITIES		
Equity		
Share capital	9 823	7 796
Other contributed capital	397 806	379 747
Other equity incl. profit for the period	-358 422	-342 959
Total equity	49 206	44 584
Short-term liabilities		
Accounts payable	4 091	2 524
Customer prepayments	10 013	484
Other short-term liabilities	1 123	1 984
Accrued expenses and deferred incomes	6 323	2 920
Total liabilities	21 549	7 911
TOTAL EQUITY AND LIABILITIES	70 756	52 497

GROUP CASH FLOW STATEMENT	2025	2024	2025	2024
Amounts in KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit / loss	-895	-13 772	-17 519	-37 996
Adjustments to cash flow from operating activities:				
Depreciation and amortization	131	127	512	514
Currency effects	24	254	-192	125
Interest received	304	305	550	599
Interest paid	0	0	-1	-9
Taxes paid ¹	1941	56	1916	-76
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES				
	1 504	-13 030	-14 735	-36 842
WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in inventory	-1 953	-824	-5 578	-996
Increase (-)/Decrease (+) in operating receivables	-2 755	1 546	-12 136	4 877
Increase (-)/Decrease (+) in operating liabilities	-969	-1 374	13 638	-10 208
CASH FLOW FROM OPERATING ACTIVITIES				
	-4 173	-13 681	-18 811	-43 168
INVESTMENT ACTIVITIES				
Sale of tangible assets	0	0	0	166
Investments in tangible assets	-203	0	-404	-8
CASH FLOW FROM INVESTMENT ACTIVITIES				
	-203	0	-404	158
FINANCING ACTIVITIES				
New share issue, directed	0	0	0	38 980
New emission through conversion of warrants	17 852	0	20 263	0
Emission costs	-41	0	-181	-1227
CASH FLOW FROM FINANCING ACTIVITIES				
	17 811	0	20 082	37 753
CASH FLOW THIS PERIOD				
	13 433	-13 681	866	-5 257
Liquidity at the beginning of the period	21 521	47 856	34 279	39 382
Exchange rate differences	-22	104	-213	155
LIQUIDITY AT THE END OF THE PERIOD				
	34 932	34 279	34 932	34 279

¹Taxes paid is positive as a result of the elimination of the tax surcharge from the tax authorities.

GROUP CHANGE IN EQUITY	2025	2024
Amounts in KSEK	Jan-Dec	Jan-Dec
Equity at the beginning of the period	44 584	44 033
New share issue as a result of warrant conversion	20 263	0
New share issue	0	38 980
Emission costs	-181	-1 227
Translation differences	-213	155
Profit / loss for the period	-15 247	-37 357
EQUITY AT THE END OF THE PERIOD		
	49 206	44 584

Parent company

PARENT COMPANY INCOME STATEMENT		2025	2024	2025	2024
Amounts in KSEK		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING INCOME		1 843	1 295	2 392	1 961
OPERATING EXPENSES					
Other external expenses		-1 374	-606	-4 220	-3 931
Personnel costs		-213	-315	-871	-860
TOTAL OPERATING EXPENSES		-1 587	-921	-5 091	-4 790
OPERATING PROFIT / LOSS		255	374	-2 699	-2 829
PROFIT / LOSS FROM FINANCIAL ITEMS					
Profit / loss from associated companies		-5 303	-15 619	-17 990	-40 889
Interest earnings and similar sources of income		238	239	485	528
Interest costs and similar expenses		0	0	0	0
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS		-5 066	-15 380	-17 506	-40 361
PROFIT / LOSS BEFORE TAX		-4 810	-15 006	-20 204	-43 190
Income tax ¹		2 000	0	2 000	0
NET PROFIT / LOSS		-2 810	-15 006	-18 204	-43 190

¹Taxes paid is positive as a result of the elimination of the tax surcharge from the tax authorities.



PARENT COMPANY BALANCE SHEET	2025	2024
Amounts in KSEK	31-dec	31-dec
ASSETS		
Fixed assets		
Financial assets	182	182
Total fixed assets	182	182
Current assets		
Other short-term receivables	0	544
Prepaid expenses and accrued income	336	355
Total short-term assets	336	899
Cash and bank balances	31 449	28 732
Total current assets	31 785	29 632
TOTAL ASSETS	31 967	29 813
EQUITY AND LIABILITIES		
EQUITY		
Restricetd equity		
Share Capital	9 823	7 796
Non-restricted equity		
Other contributed capital	397 806	379 747
Retained earnings	-358 736	-315 546
Profit/loss for the period	-18 204	-43 190
Total non-restricted equity	20 865	21 011
TOTAL EQUITY	30 687	28 807
Short-term liabilities		
Accounts payable	219	33
Other short-term liabilities	199	213
Accrued expenses and deferred incomes	862	760
Total short-term liabilities	1 280	1 006
TOTAL EQUITY AND LIABILITIES	31 967	29 813

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

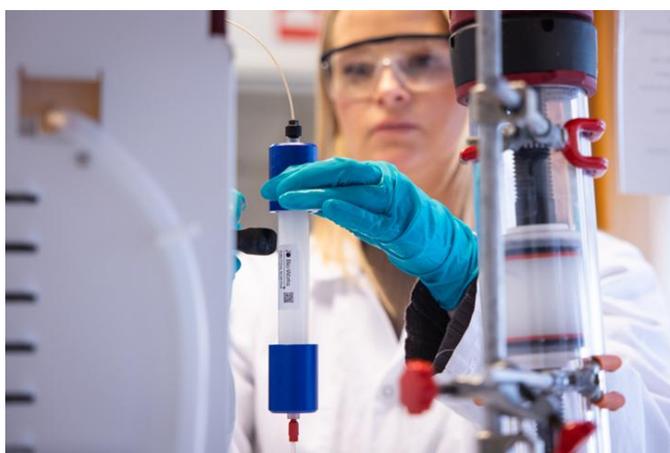
Bio-Works' manufacturing operations are subject to environmental controls and reporting requirements according to environmental laws which means that Bio-Works is exposed to the risk of being held responsible financially to rectify, sanify or investigate environmental issues. Bio-Works maintains a permit 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 2025, to the best of their knowledge, provides a true and fair view of the Parent Company and the Group's operations, position and results and describes the most significant risks and uncertainties that the Parent Company and its subsidiaries face.

Bio-Works provides no forecasts.

Uppsala the 20'th of February 2026

Peter von Ehrenheim	Chairman of the board
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 2025	Week 16 2026
Quarterly report Jan – Mar 2026	13 May 2026
Annual General Meeting for 2026	4 June 2026
Quarterly report Apr – Jun 2026	21 August 2026
Quarterly report Jul – Sep 2026	6 November 2026
Year-end report Jan – Dec 2026	19 February 2027

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

For further information

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