

Year-end report

January-December 2022



The year in review

July – December 2022 (July – December 2021)

- Net sales increased by 70% to 23,175 (13,622) KSEK with very good growth in all regions. Sales growth in North America continued in the second half of the year and sales in the region grew by 228% as compared to the same period 2021.
- Order intake increased by 99% to 34,272 (17,247) KSEK. “Order intake” is defined as orders received and confirmed during the period.
- Profit in the second half of the year was –21,494 (-21,819) KSEK.
- Basic earnings per share in the second half of the year amounted to –0.61 (-0.68) SEK and diluted –0.61 (-0.68) SEK.
- Cash flow from operating activities was –13,143 (-22,762) KSEK.
- Bank balances amounted to 65,875 (102,745) KSEK at the end of the period.

January – December 2022 (January – December 2021)

- Net sales increased by 89% to 41,320 (21,910) KSEK with good growth in all regions. Sales in North America totaled 16,046 KSEK, an increase of 227% as compared to year prior.
- Order intake increased by 94% to 56,468 (29,078) KSEK. “Order intake” is defined as orders received and confirmed during the period.
- Full year profit was –44,823 (-12,942¹) KSEK.
- Basic earnings per share for the full year amounted to –1.28 (-0.41) SEK and diluted 1.28 (-0.41) SEK.
- Cash flow from operating activities was –39,872 (-13,369¹) KSEK.
- Bank balances amounted to 65,875 (102,745) KSEK at the end of the period.
- The Board of Directors proposes that no dividend be paid for the financial year 2022.

Significant events during the period

- Bio-Works confirmed three new orders for WorkBeads affimAb for use in the purification of therapeutic antibodies. In total, the orders amounted to 8.1 million SEK.
- Bio-Works confirmed a breakthrough order for WorkBeads affimAb for use in drug substance production. The total order value amounted to 15.2 million SEK with deliveries planned during 2023.
- Bio-Works was awarded a grant from the EU regional structure fund, worth 250 KSEK for the development of a production method for chromatography resins which eliminates the need for fossil-fuel based solvents.

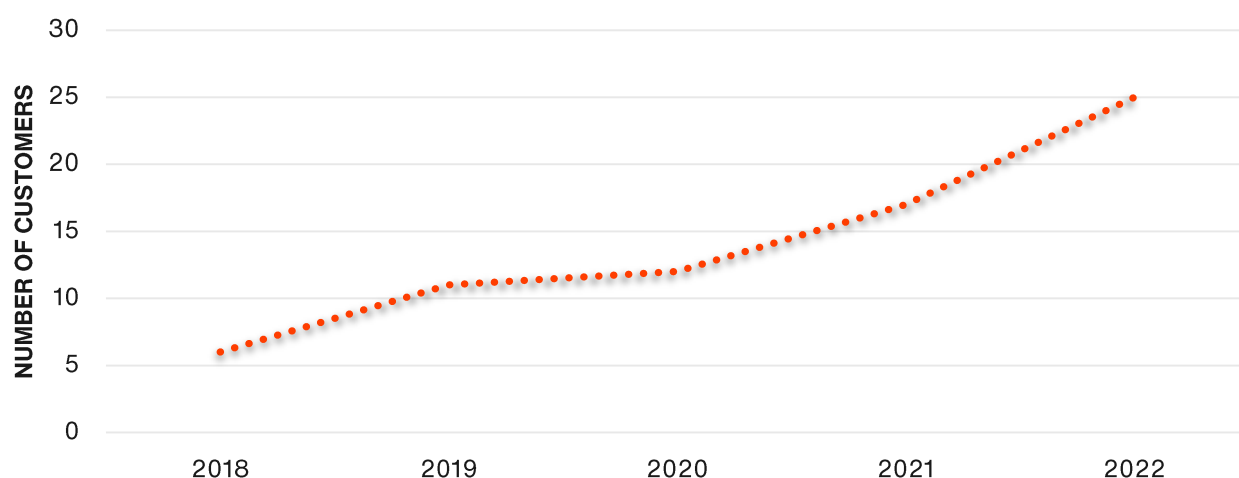
¹ Including one-time payments (31 004 KSEK) received as a result of the licensing agreement with Amicogen.

Significant events after the period

- Bio-Works confirmed a new order worth 3.4 million SEK for GoBio prepacked columns to the American market. The order is planned for delivery during the first half of 2023.

Strong growth in production customers

DEVELOPMENT OF BIO-WORKS' PRODUCTION CUSTOMERS



	DEVELOPMENT*	SCALE-UP**	PRODUCTION***
2018	181	49	6
2019	361	55	11
2020	457	63	12
2021	548	85	17
2022	555	84	25

* 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



Profitability in sight

For eight consecutive quarters, Bio-Works has grown net sales, and the second half of 2022 ended strong for the company, with sales growing 70% and order intake growing 99% versus the same period 2021.

On full-year basis, sales grew 89% and order intake grew 94%. Our order stock for delivery in 2023 was a record 27.6 MSEK on December 31. I am once again proud of the company's achievements during the year.

Bio-Works saw strong growth in the North American market in the second half with sales growing +228%, up from +131% in the second half of 2021. Growth in the European and Asian markets was positive (+35% and +12% versus 2H21, respectively), and the period ended positively with a large order for WorkBeads affmAb worth 15.2 million SEK.

An important factor to sales growth has been the launch of the GoBio prepacked columns. GoBio generated 3.1 million SEK in revenue

during the second half, with an order intake totaling 6.0 million SEK. We believe that the trend towards prepacked will continue during 2023.

Bio-Works products in large-scale production

New production customers continue to be the key factor to Bio-Works' success. Eight companies introduced WorkBeads and GoBio products into their manufacturing facilities during 2022, and these projects contributed 25.1 MSEK in sales. In addition, we successfully hosted three customer audits during the year.

Flexibility as a strength

During 2022, the industry continued to see long lead times for chromatography resins from legacy suppliers, and this provided a tailwind for Bio-Works during the year. However, lead times are starting to improve. As such, we have intensified our efforts to ensure that we are prepared for a post-COVID market, and we are confident that our flexible organization will provide many advantages.

Moving forward, our focus will be on the development of more differentiated products which demonstrate Bio-Works ability to innovate and to meet unmet customer needs.

Favorable market trends

The molecular structures being used to develop new biological medicines is rapidly diversifying, creating a need to new production tools (including chromatography resins) which are tailored to the specific needs of these new structures.

This diversification is occurring in two directions simultaneously—at one end of the spectrum we have simpler molecular structures such as peptides and oligonucleotides, while at

the other end of the spectrum we have highly complex structures such as viral vectors, exosomes and whole cells (so called, Advanced Therapeutic Medicinal Products, or ATPs).

Bio-Works is well-positioned towards these markets. Our flexible production facility is well-suited to produce high-volume products (such as WorkBeads 40S) and niche products which are focused on more specific customer needs.

A cornerstone to our innovation strategy in 2023 will be a significantly stronger focus on custom resin projects which are driven through direct customer collaboration. These projects allow Bio-Works to focus development resources on opportunities coupled to a direct customer need.

Simultaneously, we will continue to improve our service levels to ensure that customers view Bio-Works as a premium supplier with best-in-class service.

Focus on cost management and high-value products

At the end of 2021, we stated that 2022 would be the year in which Bio-Works would demonstrate that we can grow sales faster than costs. The plan was to achieve this goal through two main initiatives—first through a stronger focus on costs and second by focusing on high-value products which deliver more profit per sold liter of resin.

As we look in the rearview mirror, we see that this goal has been partially achieved, although transitory costs and an un-forecasted product mix worked against us during the year.

Nonetheless, we succeeded in reducing the six-month rolling burn-rate by 43% in the second half of the year, a trend that we expect to continue if not accelerate during the coming 12 months.

Our strategy to achieve profitability remains unchanged. We will continue to focus our sales & marketing efforts on high-value products which return a higher margin per liter of resin produced by our manufacturing team while having a strong focus on cost-management.

The path forward is clear

In October, we announced that the company is well-positioned to breakeven during 2024 without the need for additional financing. I am more certain than ever that this goal is within reach.

I want to thank all Bio-Workers for their great efforts during the past year. We recognize that there is plenty of hard work ahead of us, but the path forward is clear, and I am confident in the year that lies ahead.

Thank you for your continued confidence and support.

Together we continue the journey towards profitability.

Uppsala, February 2023



Jonathan Royce
Chief Executive Officer
Bio-Works Technologies AB

The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2022	2021	2022	2021
	Jul-Dec	Jul-Dec	Full year	Full year
Amount in KSEK				
Net sales	23,175	13,622	41,320	21,910
Inflow of orders	34,272	17,247	56,468	29,078
Operating profit/loss	- 22,306	- 19,098	- 46,096	- 9,842
Profit/loss for the period	- 21,449	- 21,820	- 44,823	- 12,942
Cash flow from operating activities	- 13,143	- 22,762	- 39,872	- 13,369
Bank balance	65,875	102,745	65,875	102,745
Equity (KSEK)	67,812	108,509	67,812	108,509
Equity ratio (%)	74.0%	89.8%	74.0%	89.8%
	2022	2021	2022	2021
Earnings per share (SEK)	Jul-Dec	Jul-Dec	Full year	Full year
Share price per closing day (SEK)	21.00	27.50	21.00	27.50
Earnings per share before dilution	- 0.61	- 0.68	- 1.28	- 0.41
Earnings per share after dilution	- 0.61	- 0.68	- 1.28	- 0.41
	2022	2021	2022	2021
Average number of shares	Jul-Dec	Jul-Dec	Full year	Full year
Number of shares period start	34,873,746	30,558,746	34,873,746	30,415,746
Number of shares period end	35,162,146	34,873,746	35,162,146	34,873,746
Average number of shares	35,135,528	31,997,079	35,005,713	31,206,413

Series	Type	Warrant period	Option price (SEK)	Strike price (SEK)	Options	Share capital increase	Number of shares
2020/2023	Personal	2020-04-01 till 2023-06-30	1,16	11,3	300 000	3 000	300 000

On December 31, 2022, 300,000 warrants remained outstanding per the above table. During the third quarter, series 2017/2022:I and 2017/2022:III were redeemed which increased the number of shares in the company by 288,400 and the share capital by 28 840 SEK.

Number of shares December 30, 2021	34 873 746
2017/2022 I registered July 2022	195 000
2017/2022 III registered August 2022	93 400
Number of shares December 30, 2022	35 162 146

The group's development during the period

July - December 2022

Orders received

Bio-Works' order intake increased by 99% to 34,272 KSEK in the second half of 2022 compared to 17,247 KSEK in 2021.

Net sales

Net sales increased in the second half of 2022 by 70% compared to the previous year and amounted to 23,175 (13,622) KSEK.

	2022	2021	2022	2021
Net sales	Jul-Dec	Jul-Dec	Full year	Full year
Europe	10 758	7 936	19 903	13 100
North America	9 254	2 824	16 048	4 984
Asia	3 162	2 861	5 368	3 827
Total	23 175	13 622	41 320	21 910

Earnings

Profit for the second half of 2022 amounted to -21,494 (-21,819) KSEK. The unchanged result as compared to the prior year is due to investments in the production and quality organizations which have been necessary to meet increased customer demand.

Personnel costs amounted to 21,093 (18,715) KSEK, which is explained by the increased staff in the quality organization as well as an increase in production personnel in order to meet increased sales.

The cost of raw materials and other supplies increased by 3,277 KSEK to 6,619 (3,342) KSEK, which is explained by increased sales and a somewhat different product mix.

The other external costs amounted to 17,102 (14,052) KSEK, an increase of 3,050 KSEK due to increased travel costs and increased marketing activities such as industry conferences and digital initiatives.

Depreciation in the second half of 2022 decreased to 263 (363) KSEK as the year's investments were brought into operation late in December.

Operating profit in the second half of 2022 amounted to -22,306 (-19,098) KSEK compared to the second half of 2021.

The total booked tax for the second half of 2022 was 133 (3,568) KSEK.

Net financial items for the period amounted to 946 (847) KSEK, mostly related to exchange rate effects which amounted to 698 (824) KSEK.

Financing and cash flow

Cash flow from operating activities was -13,143 (-22,762) KSEK, and cash flow from investment activities amounted to -928 (-1) KSEK.

Cash flow for the period amounted to -14,071 (59,537) KSEK. The change 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 65,875 (102,745) KSEK.

Bio-Works Technologies AB has been subjected to a tax surcharge of 2,000 KSEK following a decision by the Swedish Tax Agency. The decision has been appealed to the Administrative Court on November 22, 2022, as the company's stance is that the tax surcharge is disproportionate in relation to the single mistake made in the tax filing. The company's assessment is that the Administrative Court will eliminate the tax surcharge, which is why this is reported as a contingent liability and not as a liability in the company's annual accounts.



The group's development during the period January-December 2022

Orders received

Bio-Works' order intake increased by 94% to 56,468 (29,078) KSEK in 2022 compared to 2021. All sales regions experienced strong growth, but the North American market grew especially fast from 4,984 KSEK 2021 to 16,049 KSEK 2022.

Net sales

Net sales increased for the full year 2022 by 89% compared to the previous year and amounted to 41,320 (21,910) KSEK. This positive development is the result of new production customers who have chosen Bio-Works' products for large-scale manufacturing of drug substance.

Earnings

Profit for the full year 2022 amounted to -44,823 (-12,942) KSEK. (Last year's profit was positively affected by 31,004 KSEK as a result of the licensing contract signed with Amicogen Inc.) The unchanged result as compared to the previous year is due to a product mix which was weighted towards newly launched products produced at small scale. Negative pressure also came from investments in personnel and equipment to meet an increased demand, and inflationary factors which led to higher costs from some raw materials and services.

Personnel costs amounted to 43,335 (34,153) KSEK, which is explained by increased personnel in sales and marketing as well as in quality and production in order to match the growth in sales.

The cost of raw materials and other supplies increased by 7,942 KSEK to 12,638 (4,696) KSEK, largely due to increased sales and a change in product mix.

Other external costs amounted to 31,611 (28,350) KSEK, an increase of 3,261 KSEK, which is due to an increased share of purchased services in the sales and marketing organization.

Depreciation for the full year 2022 decreased by 232 KSEK to 475 (707) KSEK compared to the corresponding period last year, as the year's investments were brought into operation late in December.

Operating profit for the full year 2022 decreased by 36,254 KSEK to -46,096 (-9,842) KSEK compared to 2021, which is explained by one-time income received as a result of the licensing agreement with Amicogen Inc. Not including this income, operating profit decreased by -5,250 KSEK.

The total booked tax for the full year 2022 was 133 (3,572) KSEK.

Net financial items for the period amounted to 1,406 (472) KSEK where exchange rate effects amounted to 1,081 (418) KSEK.

Financing and cash flow

Cash flow from operating activities decreased by –26,503 KSEK to –39,872 (-13,369) KSEK, which is due to the licensing agreement signed with Amicogen Inc in 2021. Excluding licensing income received during 2021 as a result of said agreement, cash flow improved by 4,501 KSEK.

Cash flow from investment activities amounted to –1,124 (-942) KSEK as a result of investments in new machinery and equipment to increase the company's production capacity.

Cash flow for the period amounted to –36,826 (69,651) KSEK. (The previous year's positive cash flow was due to the directed shares issue which contributed 82 MSEK and the licensing agreement with Amicogen which contributed 31 MSEK.) Cash and cash equivalents at year-end were 65,875 (102,745) KSEK.

The company's assessment is that the company's operations are financed sufficiently to breakeven in 2024 without the need for additional capital.

See page 08 regarding contingent liability for tax surcharges.

Shareholders

On December 31, 2022, Bio-Works Technologies AB had 2,682 (2,927) shareholders.

Shareholder	Number of shares	Share of votes
SWEDIA INVEST AB	5,936,885	16.9%
CALYPTRA AB	4,617,000	13.1%
AVANZA PENSION	1,298,235	3.7%
FUTUR PENSION	1,034,825	2.9%
Rhenman & Partners via SKANDINAVISKA ENSKILDA BANKEN AB, W8IMY	974,228	2.8%
NORDNET PENSIONS FÖRSÄKRING AB	884,465	2.5%
DARIUSH HOSSEINIAN	851,484	2.4%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / Peter Ehrenheim	767,334	2.2%
LOMALAMA AB I LIKVIDATION / Olof Malmgren	714,717	2.0%
North Islet via SEB AB, LUXEMBOURG BRANCH, W8IMY	688,857	2.0%
The ten largest shareholders	17,768,030	50.5%
Other shareholders	17,394,116	49.5%
Total number	35,162,146	100.0%

Employees

The group's average number of employees during the second half of the year was 43.2 (41.4) and at the end of December the number of employees was 50 (40) and full-time employees were 41,5 (36,3) persons, of which 50% were women (58%).



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	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING INCOME				
Net sales	23,175	13,622	41,320	21,910
Change in inventories of products in progress	-859	935	165	1,346
Other operating income	1,132	3,569	1,520	35,560
TOTAL OPERATING INCOME	23,448	18,126	43,005	58,816
OPERATING EXPENSES				
Raw material and consumables	-6,619	-3,342	-12,638	-4,696
Other external expenses	-17,102	-14,052	-31,611	-28,350
Personnel costs	-21,093	-18,715	-43,335	-34,153
Depreciation of intangible and tangible assets	-263	-363	-475	-707
Other operating expenses	-677	-752	-1,042	-752
TOTAL OPERATING EXPENSES	-45,754	-37,224	-89,101	-68,658
OPERATING PROFIT/LOSS	-22,306	-19,098	-46,096	-9,842
PROFIT/LOSS FROM FINANCIAL ITEMS				
Financial income	264	40	347	72
Financial expenses	-18	-17	-23	-18
Currency effects	698	824	1,081	418
TOTAL RESULTS FROM FINANCIAL ITEMS	946	847	1,406	472
PROFIT/LOSS AFTER FINANCIAL ITEMS	-21,360	-18,251	-44,690	-9,370
Tax on profit for the year	-133	-3,568	-133	-3,572
PROFIT/LOSS FOR THE PERIOD	-21,494	-21,819	-44,823	-12,942
EARNINGS PER SHARE	-0.61	-0.68	-1.28	-0.41

BIO-WORKS GROUP BALANCE SHEET	2022	2021
Amount in KSEK	Dec 31	Dec 31
ASSETS		
Fixed assets		
Tangible assets	2,433	1,784
Total fixed assets	2,433	1,784
Current assets		
Inventory	9,673	7,847
Accounts receivable	7,902	4,660
Tax receivables	300	0
Other short-term receivables	2,743	1,585
Prepaid expenses and accrued income	2,667	2,240
Bank balances	65,875	102,745
Total current assets	89,160	119,077
TOTAL ASSETS	91,593	120,861
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,516	3,487
Capital contribution	313,014	309,004
Other equity	-203,895	-191,040
Profit/loss for the period	-44,823	-12,942
TOTAL EQUITY	67,812	108,509
Short-term liabilities		
Accounts payable	6,797	3,120
Prepayments from customers	10,373	1,931
Tax liabilities	63	53
Other short-term liabilities	1,815	1,976
Accrued expenses and deferred income	4,733	5,270
TOTAL SHORT-TERM LIABILITIES	23,781	12,352
TOTAL EQUITY AND LIABILITIES	91,593	120,861

BIO-WORKS GROUP CHANGE IN EQUITY	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
Equity at the beginning of the period	89,264	47,967	108,509	37,456
New issue (including issue costs), subscription rights, convertible loans		85,006		85,006
Emission costs		-2,706	-132	-2,706
New issue			2,820	1,662
Warrants			1,350	
Translation differences	42	60	88	32
The result of the period	-21,494	-21,820	-44,823	-12,942
EQUITY AT THE END OF THE PERIOD	67,812	108,509	67,812	108,509

BIO-WORKS GROUP CASH FLOW	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING ACTIVITIES				
Operating profit/loss	-22,306	-19,098	-46,096	-9,842
Adjustments for items not included in the cash flow				
Working capital changes	263	373	475	757
Exchange rate differences	698	824	1,081	418
Interest received	264	40	347	72
Interest paid	-18	-17	-23	-18
Tax of the period	-133	-3,568	-133	-3,572
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-21,232	-21,447	-44,349	-12,186
CASH FLOW FROM WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in inventory	631	-1,060	-1,826	-1,324
Increase (-)/Decrease (+) in operating receivables	-4,716	-3,659	-5,127	-4,167
Increase (+)/Decrease (-) in operating liabilities	12,174	3,404	11,430	4,307
CASH FLOW FROM WORKING CAPITAL CHANGES	-13,143	-22,762	-39,872	-13,369
INVESTING ACTIVITIES				
Investments in tangible assets	-928	-1	-1,124	-942
CASH FLOW FROM INVESTING ACTIVITIES	-928	-1	-1,124	-942
FINANCING ACTIVITIES				
New share issue	0	82,300	0	85,006
New issue expenses	0	0	0	-2,706
New issue via warrant execution	0	0	4,170	1,662
CASH FLOW FROM FINANCING ACTIVITIES	0	82,300	4,170	83,962
CASH FLOW THIS PERIOD	-14,071	59,537	-36,826	69,651
Liquidity at this period's beginning	79,902	43,157	102,745	33,058
Exchange rate differences	44	50	-43	37
LIQUIDITY AT THIS PERIOD'S END	65,875	102,745	65,875	102,745

Parent company

PARENT COMPANY INCOME STATEMENT	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
NET SALES	4,482	8,923	8,595	45,730
OPERATING EXPENSES				
Other external expenses	-2,509	-2,641	-4,592	-6,768
Personnel costs	-4,121	-4,689	-7,897	-7,378
Depreciation of tangible and intangible assets		-136		-161
TOTAL OPERATING EXPENSES	-6,629	-7,466	-12,489	-14,307
OPERATING PROFIT/LOSS	-2,148	1,458	-3,895	31,423
PROFIT/LOSS FROM FINANCIAL ITEMS				
Profit/loss from associated companies	-21,722	-22,911	-24,496	-45,081
Financial income	43	40	325	72
Financial income from associated companies		27		27
Financial expenses	-3	0	-3	-1
Currency effects	229	322	229	233
TOTAL RESULTS FROM FINANCIAL ITEMS	-21,451	-22,521	-23,944	-44,750
PROFIT/LOSS AFTER FINANCIAL ITEMS	-23,599	-21,063	-27,839	-13,327
YEAR-END APPROPRIATIONS				
Group contribution made		-20,000		-20,000
TOTAL RESULT AFTER YEAR-END APPROPRIATIONS	-23,599	-41,063	-27,839	-33,327
Tax on profit for the year		-3,445		-3,445
PROFIT/LOSS FOR THE PERIOD	-23,559	-44,508	-27,839	-36,772

PARENT COMPANY BALANCE SHEET	2022	2021
Amount in KSEK	Dec 31	Dec 31
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	182	182
Total fixed assets	182	182
Current assets		
Short-term receivables, Group companies	110	213
Tax receivables	29	0
Other short-term receivables	167	6
Prepaid expenses and accrued income	586	171
Bank balances	48,987	93,647
Total current assets	49,880	94,036
TOTAL ASSETS	50,061	94,218
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,516	3,487
Non-restricted equity		
Profit/loss brought forward	-241,804	-205,032
Share premium reserve	313,014	309,004
Profit/loss for the period	-27,839	-36,772
TOTAL EQUITY	46,887	70,688
Short-term liabilities		
Accounts payable	1,259	421
Tax liabilities	0	304
Other short-term liabilities	515	20,816
Accrued expenses and deferred income	1,400	1,990
TOTAL SHORT-TERM LIABILITIES	3,175	23,531
TOTAL EQUITY AND LIABILITIES	50,061	94,218

PARENT COMPANY CHANGE IN EQUITY	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
Equity at the beginning of the period	70,485	32,896	70,688	23,498
New issue (including issue costs), subscription rights, convertible loans		85,006		85,006
Emission costs		-2,706	-132	-2,706
New issue via warrant execution			2,820	1,662
New issue			1,350	
The result of the period	-23,599	-44,508	-27,839	-36,772
EQUITY AT THE END OF THE PERIOD	46,887	70,688	46,887	70,688

PARENT COMPANY CASH FLOW	2022	2021	2022	2021
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING ACTIVITIES				
Operating profit/loss	-2,148	1,458	-3,895	31,422
Adjustments for items not included in the cash flow				
Current differences	229	322	229	233
Interest received	43	67	-3	99
Interest paid	-2		325	0
Tax of the period		-3,445	0	-3,445
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-1,878	-1,598	-3,343	28,310
CASH FLOW FROM WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in operating receivables	-136	11	-474	-295
Increase (+)/Decrease (-) in operating liabilities	835	21,506	-20,385	1,124
CASH FLOW FROM OPERATING ACTIVITIES	-1179	19,918	-24,202	29,139
INVESTING ACTIVITIES				
Investments in intangible assets	0	877	0	0
Investments in tangible assets	-21,722	-22,911	-24,496	-45,081
CASH FLOW FROM INVESTING ACTIVITIES	-21,722	-22,034	-24,496	-45,081
FINANCING ACTIVITIES				
New share issue	0	82,300	4,170	85,006
New issue expenses	0		-132	-2,706
Warrants				1,662
Loans to subsidiaries		-20,000	0	841
CASH FLOW FROM FINANCING ACTIVITIES	0	62,300	4,038	84,803
CASH FLOW THIS PERIOD	-22,901	60,185	-44,660	68,860
Liquidity at this periods' beginning	71,888	33,462	93,647	24,788
LIQUIDITY AT THIS PERIOD END	48,987	93,647	48,987	93,647

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.

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 risker

The company's assessment is that the company's operations are financed sufficiently to breakeven in 2024 without the need for additional capital.

The war in Ukraine

The geopolitical situation in Europe has worsened quickly as a result of the war in Ukraine. Currently, it continues to be very difficult to summarize the potential consequences, but there is a risk of affecting the company's sales in both the short- and long-term. For example, a slowdown of economic growth in Europe or even globally is possible, as are logistical challenges and increased prices for raw materials and freight.



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 17 February 2023

Peter von Ehrenheim	Chairman of the board
Kirsti Gjellan	Board member
Johan Sedihn	Board member
Patrick Van de Velde	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, info@fnca.se, is the Company's Certified Advisor at Nasdaq First North Growth Market, Stockholm

Financial calendar

Annual report 2022	Week 17 2023
Annual General Meeting for 2023	26 May 2023
Half year report Jan-June 2023	18 August 2023
Year-end report 2023	19 February 2024

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

For further information

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