

Bio-Works implements restructuring program

Bio-Works Technologies AB has enacted a restructuring program to strengthen the company's position and secure the path to profitable growth in 2024. As part of that work, Bio-Works is re-organizing the company with the aim of creating a more efficient organization.

Bio-Works' reorganization creates even better conditions for profitable development and facilitates the realization of the company's strategy.

"The new organization will make Bio-Works more efficient by focusing our resources on customer deliveries both within standard production and customized solutions. Our strategy for achieving profitability is unchanged. Bio-Works' focus is to continue to drive strong growth in sales at the same time as an improvement in increased cash flow," says Jonathan Royce CEO of Bio-Works.

The reorganization will reduce the number of employees in Bio-Works from 52 to 40. Bio-Works' local investments to establish the company in the US is not affected by the change.

The new organization is expected to positively affect the company's cost structure by approximately SEK 13 million annually.

The changes will be implemented in June 2023 and are expected to take effect from autumn 2023.

Contacts

For more information, please visit the Bio-Works homepage at, www.bio-works.com or contact: Jonathan Royce, CEO, e-mail: jonathan.royce@bio-works.com, phone: +46 70 1434143.

About Bio-Works

Bio-Works enables scientists to achieve their purification goals, from laboratory research to large scale bioprocess production. Our vision is a biotech industry that embraces, develops and builds on new methods and novel ideas. WorkBeads™, Bio-Works' next-generation, agarose-based products, are used to purify proteins, peptides and other biomolecules, resulting in purer therapies and safer diagnostics. Through collaboration with customers and partners, we develop purification solutions that make important medicines available and accessible to everyone.

Bio-Works' headquarters, with R&D and manufacturing, is located in Uppsala Business Park in Uppsala, Sweden. We supply products globally, through a combination of direct sales and via distributors in Europe, North America and Asia. The company is certified according to the ISO 9001:2015 quality management system. Bio-Works is listed on Nasdaq First North ("BIOWKS"), and FNCA Sweden AB, +46 (0) 8-528 00 399, info@fnca.se, is appointed Certified Adviser. For more information, www.bio-works.com.

This information is information that Bio-Works Technologies is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-05-29 09:30 CEST.

Attachments

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