

Year-end report

January-December 2023



The year in review

July – December 2023

(July – December 2022)

- Net sales decreased by 6% to 21.8 (23.2) MSEK. Sales in Europe continued to be strong in the second half as a result of orders made prior to the period. The economic slow-down in North America had a negative impact on sales in the period.
- Order intake* decreased by 70% to 10.2 (34.3) MSEK. The economic slow-down in our main markets has made some of our customers delay production and investments in new projects. The distribution of orders over Q3 and Q4 was 2.8 MSEK and 7.4 MSEK, respectively.
- Profit in the second half of the year was -26.0 (-21.5) MSEK. Sales growth slow-down and one-off costs related cost reduction programs had a negative impact on profit.
- Basic earnings per share in the second half of the year amounted to -0.73 (-0.61) SEK and diluted -0.73 (-0.61) SEK.
- Cash flow from operating activities was -32.6 (-13.1) MSEK.
- Bank balances amounted to 39.4 (65.9) MSEK at the end of the period.

January – December 2023

(January – December 2022)

- Net sales increased by 6% to 43.9 (41.3) MSEK. Sales in Europe have been strong throughout the year and ended at 31.7 (19.9) MSEK. The economic slow-down in North America had a negative impact on sales ending the year at 11.3 (16.0) MSEK.
- Order intake* decreased by 54% to 26.1 (56.5) MSEK. Order intake was significantly below last year as some of our customers delayed production and investments in new projects.
- The order book at the end of the period amounted to 4.4 MSEK.
- Full year profit was -54.8 (-45.0) MSEK. Sales slow-down in the second half and one-off costs and costs related to staff reductions had a negative impact on profits in 2023.
- Basic earnings per share for the full year amounted to -1.56 (-1.28) SEK and diluted -1.56 (-1.28) SEK.
- Cash flow from operating activities was -59.0 (-39.9) MSEK.
- Bank balances amounted to 39.4 (65.9) MSEK at the end of the period.
- The Board of Directors proposes that no dividend be paid for the financial year 2023.

* Order intake is defined as orders received and confirmed during the period.

Significant events during the second half

- In September Bio-Works was awarded a new patent: “METHOD FOR THE MANUFACTURE OF AGAR OR AGAROSE USING VEGETABLE IOL”, PATENT NUMBER SE545486 C2
- In October a directed share issue was carried out raising approximately 29.9 MSEK before transaction related costs. Increased target for cost reductions was communicated at the same time.
- In October Bio-Works confirmed a new order for a customized, prepacked solution worth 0.8 MSEK to be used in a viral vector manufacturing process. The initial order is for process validation runs, and the potential annual revenue from the project is estimated to be between 3-12 MSEK.
- In December received a new order for WorkBeads, the company’s product line for advanced protein purification. The order, worth approximately 2.5 MSEK, came from a European customer.

Significant events after year’s end

- In January Bio-Works received two new orders from a production customer in Netherlands. The orders were worth 4.8 MSEK in total. The customer is a global manufacturer of active pharmaceutical ingredients (APIs) with approximately 1,800 employees.

A message from the CEO



A challenging year for biotech and for Bio-Works

After a strong 2022, Bio-Works entered 2023 with a clear ambition to drive the adoption of differentiated and customized products while continuing to grow sales of our standard product offering. Our customers, however, were faced with a challenging year marked by a reluctant biotech financing environment, high inflation, high interest rates, and geopolitical challenges. As customers delayed production and investments in new projects, our efforts to maintain traction and to grow order intake were less effective than the previous year, especially for standard products. Without question, we were caught off guard by a rapidly changing market dynamic, and our sales growth and gross margins were impacted negatively.

Despite the tough market conditions, we were able to grow sales by 6% which is considerably less than

our ambitions. Our growth in 2023 is not reflective of Bio-Works long-term growth potential.

Full focus on sales with a lean organization and smaller cost basis

Bio-Works must continuously adapt to changing market conditions, and during 2023 we have worked hard to reduce costs and increase efficiencies. We implemented two rounds of cost-saving initiatives during the year with a combined goal to reduce operating costs by 24 MSEK during 2024. These cost savings include reductions in purchased services deemed non-critical to the company's success and reductions in staff in all departments. These programs give us a new annual cost basis of 62 MSEK starting in January 2024.

In conjunction with the second savings initiative announced in October, Bio-Works expediently completed a directed share issue which infused the company with approximately 30 MSEK in new funding. These funds were critical to secure the company's future growth and demonstrate that our largest owners continue to believe in Bio-Works path to success, despite a challenging year.

Finally, we made significant changes in our sales tactics as a direct response to tougher market conditions. After the start of our new CFO, Arne Hauge, my primary focus as CEO has been on working directly with the sales team to drive even better penetration of Bio-Works products into customer processes. This focus will continue into 2024 in order to ensure that we regain lost momentum.

Long-term potential and Bio-Works strategy remain intact

While we believe it is important to react quickly to changing market conditions, we also believe that the market's long-term potential and Bio-Works strategy to gain market share remain sound. Design-in of our WorkBeads chromatography resins into new production processes, increased sales of GoBio prepacked columns, and a flexible offering of customized solutions continue to be the cornerstones of our growth strategy. These products, coupled with best-in-class customer service, are strengthening Bio-Works' reputation as a premium supplier of purification solutions.

Biotech set for a rebound in 2024

A GlobalData survey 'The State of the Biopharmaceutical Industry 2024' found that more than 40% of the healthcare industry professionals surveyed globally expressed an optimistic or very optimistic sentiment on biotech funding starting to bounce back over the next 12 months. I share this sentiment with the condition combined with a

healthy dose of caution about the macro factors facing the industry.

Strong order intake during the previous three months has shown signs of recovery. I cannot say with certainty that we will once again have the wind at our back in 2024, but we are piloting a lighter and nimbler vessel with an experienced crew, and increasingly it feels like we're not going to have wind at our face. In my estimation, this is enough for Bio-Works to regain momentum in the year ahead of us.

Thank you for your continued confidence and support.

Together, we continue the journey to a profitable Bio-Works.

Uppsala, February 2024



Jonathan Royce
Chief Executive Officer
Bio-Works Technologies AB

The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
Net sales	21,828	23,175	43,896	41,320
Inflow of orders	10,204	34,272	26,085	56,468
Operating profit/loss	- 26,604	- 22,306	- 56,348	- 46,096
Profit/loss for the period	-26,045	- 21,494	- 54,821	- 44,950
Cash flow from operating activities	- 32,564	- 13,143	-58,990	-39,872
Bank balance	39,382	65,875	39,382	65,875
Equity	46,033	67,812	46,033	67,692
Equity ratio (%)	74.0%	74.0%	74.0%	74.0%
	2023	2022	2023	2022
Earnings per share (SEK)	Jul-Dec	Jul-Dec	Full year	Full year
Share price per closing day (SEK)	7.10	21.00	7.10	21.00
Earnings per share before dilution	- 0.73	- 0.61	- 1.56	- 1.28
Earnings per share after dilution	- 0.73	- 0,61	- 1.56	- 1.28
	2023	2022	2023	2022
Average number of shares	Jul-dec	Jul-Dec	Full year	Full year
Number of shares period start	35,462,146	34,873,746	35,162,146	34,873,746
Number of shares period end	38,979,790	35,162,146	38,979,790	35,162,146
Average number of shares	36,991,556	35,135,528	36,113,273	35,005,713

The group's development during the period Jul-Dec 2023

Orders received

Bio-Works' order intake decreased 70% to 10,2 MSEK in the second half of 2023 compared to 34,3 MSEK in 2022. In the second half we have seen geo-political challenges, high inflation, rising interest rates and economic slow-down in our main markets. The order intake has been significantly below last year as some of our customers have delayed production and investments in new projects. The order intake has been weak in all our main markets during the period.

Net sales

Net sales decreased in the second half of 2023 by 6% compared to the previous year and amounted to 21,8 (23,2) MSEK. Europe saw strong sales in the second half, while North America and Asia showed lower sales compared with the same period last year.

	2023	2022	2023	2022
Net sales	Jul-Dec	Jul-Dec	Full year	Full year
Europe	18,907	10,758	31,669	19,903
North America	2,421	9,254	11,293	16,048
Asia	500	3,162	934	5,368
Total	21,828	23,175	43,896	41,320

Earnings

Profit for the second half of 2023 amounted to -26,045 (-21,494) KSEK. The lower profits, compared with last year, can be explained by lower sales and one-off costs related to two cost reduction programs during 2023. The increased cost reduction program, communicated in October has an annual savings target of 24 MSEK with full effect from January 2024.

Personnel costs amounted to 21,988 (21,093) KSEK after one-off costs related to staff reductions from the increased cost reduction program.

The cost of raw materials and other supplies increased to 9,755 (6,619) KSEK, largely explained by a different product mix.

The other external costs amounted to 17,029 (17,102) KSEK. The two cost savings programs during the year had a positive impact on other external costs during the second half after adjusting for one-off items of 1,4 MSEK.

Depreciation in the second half of 2023 increased to 309 (263) KSEK.

Operating profit in the second half of 2023 amounted to -26,604 (-22,306) KSEK compared to the second half of 2021. Lower operating profit can be explained by lower sales, a somewhat different product mix and one-off costs related to staff reductions during the period.

The total booked tax for the second half of 2023 was 20 (-53) KSEK.

Net financial items for the period amounted to 539 (941) KSEK.

Financing and cash flow

Cash flow from operating activities was -32,564 (-13,143) KSEK, and cash flow from investment activities amounted to -628 (-928) KSEK. Cash flow from financing activities was 29,655 KSEK. The change can be explained by a directed share issue of 29,900 KSEK finalized in October before emission costs.

Cash flow for the period amounted to -3,537 (-14,071) KSEK. The change is mainly due to the directed share issue that was completed in October 2023.

Cash and cash equivalents at the end of the period were 39,382 (65,875) KSEK.

The company's assessment is that the company's operations will be financed for at least the next 12 months. If sales do not increase at the rate planned, the company will need to seek financing by alternative means—either via additional cost savings, loans or other infusions of capital.

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 by the Administrative Court on August 22, 2023, was appealed to the Court of Appeal on September 19, 2023, 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 Court of Appeal 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 full year 2023

Orders received

Bio-Works' order intake decreased 54% to 26,085 (56,468) KSEK in 2023 compared to 2022. During the year 2023 we saw geo-political challenges, high inflation, rising interest rates and economic slow-down in our main markets. The order intake has been significantly below last year as some of our customers have delayed production and investments in new projects. In particular North America and Asia showed decreased order intake in 2023.

Net sales

Net sales increased for the full year of 2023 by 6% compared to previous year and amounted to 43,896 (41,320) KSEK. Given the tough market conditions that we saw during 2023, we are relieved to see a positive sales development in 2023. Europe has managed to increase sales 2023, while North America and Asia saw sales figures significantly below previous year.

Earnings

Profit for the full year 2023 amounted to -54,821 (-44,950) KSEK. The lower profit level compared with previous year can be explained by weaker sales in the second half and one-off costs related to staff reductions. The two cost reduction programs initiated in 2023 will have an annual cost saving of 24 MSEK with full effect from January 2024.

Personnel costs amounted to 45,651 (43,335) KSEK after one-off costs related to the two cost reduction programs during 2023.

The cost of raw materials and other supplies increased in 2023 to 18,459 (12,638) KSEK, largely due to increased sales and change in product mix.

Other external costs amounted to 35,976 (31,611) KSEK. The increase is found during the first half. The two cost reduction programs during the year made a positive impact in the second half.

Depreciation for the full year 2023 amounted to 611 (475) KSEK.

Operating profit for the full year 2023 amounted to -56,348 (-46,096) KSEK. Lower operating profit resulted from change in product mix and one-off costs related to staff reductions.

The total booked tax for the full year 2023 was -87 (-255) KSEK.

Net financial items for the period amounted to 1,614 (1,401) KSEK where exchange rate effects amounted to 735 (1,076) KSEK.

Financing and cash flow

Cash flow from operating activities amounted to –58,990 (-39,872) KSEK, explained by lower operating profit and one-off costs related to the cost reduction programs.

Cash flow from investment activities amounted to –860 (-1,124) KSEK, explained by investments in new machinery and equipment to increase the company's production capacity.

Cash flow from financing activities was 33,263 (4,170). The change can largely be explained by the directed share issue in October 2023.

Cash flow for the period amounted to –26,587 (-36,826) KSEK.

Cash and cash equivalents at year-end were 39,382 (65,875) KSEK.

The company's assessment is that the company's operations will be financed for at least the next 12 months. If sales do not increase at the rate planned, the company will need to seek financing by alternative means—either via additional cost savings, loans or other infusions of capital.

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 by the Administrative Court on August 22, 2023, was appealed to the Court of Appeal on September 19, 2023, 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 Court of Appeal 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 share and shareholders

Bio-Works is listed on Nasdaq First North, where it is being traded under the symbol BLOWKS. ISIN-code for the share is SE0007387089.

Number of shares December 31, 2022	35,162,146
New share issue as a result of stock options from program 2020/2023 registered May 2023	250,000
New share issue as a result of stock options from program 2020/2023 registered August 2023	50,000
Directed share issue Oct 2023	3,517,644
Number of shares December 31, 2023	38,979,790

On December 31, 2023, Bio-Works Technologies AB had 2,397 (2,682) shareholders.

Shareholders	Number of shares	Share of votes
SWEDIA INVEST AB	7,326,021	18,8%
CALYPTRA AB	6,025,724	15,5%
RHENMAN PARTNERS VIA SKANDINAVISKA ENSKILDA BANKEN AB, W8IMY	1,562,463	4,0%
AVANZA PENSION	1,251,069	3,2%
DARIUSH HOSSEINIAN	1,247,184	3,2%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	1,184,323	3,0%
BONIT INVESTAB	982,588	2,5%
FUTUR PENSION	854,198	2,2%
NORDNET PENSIONS FÖRSÄKRING AB	747,619	1,9%
MALMGREN, OLOF MATHIAS	730,000	1,9%
The ten largest shareholders	21,911,189	56,2%
Other shareholders	17,068,601	43,8%
Total number	38,979,790	100,0%

In accordance with a decision of the Annual General Meeting, warrants were issued under fair-market conditions accepted by employees. The fair-market value was determined by the Black & Scholes valuation model. The issuance was divided as follows: CEO 15,000, other leadership roles 67,500 and other employees 40,500.

On December 31, 2023, 123,000 warrants remained outstanding per the below table.

Series	Type	Warrant period	Option price (SEK)	Strike price (SEK)	Options	Share capital increase	Number of shares
2023/2026	Personal	2026-06-01 - 2026-06-30	2,94	18,56	123,000	12,300	123,000

During the second quarter, series 2020/2023 were redeemed which increased the number of shares in the company by 300,000 and the share capital by 30,000 SEK.

During the fourth quarter a directed share issue increased the number of shares by 3,517,644 and the share capital by 351,764 SEK.

Employees

The group's average number of employees during the second half of the year was 41.2 (43.2) and at the end of December 2023 the number of employees was 38 (50) and full-time employees were 35.9 (45.1) persons, of which 53% (50%) were women.

Accounting 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.

Risks and uncertainties

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.

The risks in Bio-Works includes strategic risks related to the company's operations, the industry, legal and regulatory risks, such as financing of a new project, commercialization, dependence on partners, research, brands, patents and external requirements, operational risks, including risks in production, changes in prices of raw material and currency fluctuations. A detailed description of risk exposure and handling of risk is described in Bio-Works Annual Report for 2022, page 32, note 3.

We see no significant change in the major risk areas or level of uncertainty during the reporting period.



Financial reports

BIO-WORKS GROUP INCOME STATEMENT	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING INCOME				
Net sales	21,828	23,175	43,896	41,320
Change in inventories of products in progress	1,144	-859	1,384	165
Other operating income	978	1,132	1,424	1,520
TOTAL OPERATING INCOME	23,950	23,448	46,704	43,005
OPERATING EXPENSES				
Raw material and consumables	-9,755	-6,619	-18,459	-12,638
Other external expenses	-17,029	-17,102	-35,976	-31,611
Personnel costs	-21,988	-21,093	-45,651	-43,335
Depreciation of intangible and tangible assets	-309	-263	-611	-475
Other operating expenses	-1,473	-677	-2,355	-1,042
TOTAL OPERATING EXPENSES	-50,554	-45,754	-103,052	-89,101
OPERATING PROFIT/LOSS	-26,604	-22,306	-56,348	-46,096
PROFIT/LOSS FROM FINANCIAL ITEMS				
Financial income and similar sources of income	540	963	1,617	1,424
Financial expenses and similar costs	-1	-18	-3	-23
TOTAL RESULTS FROM FINANCIAL ITEMS	539	945	1,614	1,401
PROFIT/LOSS AFTER FINANCIAL ITEMS	-26,065	-21,361	-53,734	-44,695
Tax on profit for the year	20	-133	-87	-255
PROFIT/LOSS FOR THE PERIOD	-26,045	-21,494	-54,821	-44,950
EARNINGS PER SHARE BEFORE DILUTION	-0.73	-0.61	-1.56	-1.28
EARNINGS PER SHARE AFTER DILUTION	-0.73	-0.61	-1.56	-1.28

BIO-WORKS GROUP BALANCE SHEET	2023	2022
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Tangible assets	2,489	2,433
Total fixed assets	2,489	2,433
Current assets		
Inventory	9,068	9,673
Accounts receivable	7,151	7,902
Tax receivables	0	320
Other short-term receivables	1,183	2,743
Prepaid expenses and accrued income	2,879	2,667
Bank balances	39,382	65,875
Total current assets	59,663	89,180
TOTAL ASSETS	62,152	91,613
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,898	3,516
Capital contribution	345,893	313,014
Other equity including profit & loss for the period	-303,758	-248,838
TOTAL EQUITY	46,033	67,692
Short -term liabilities		
Accounts payable	8,325	6,797
Prepayments from customers	173	10,373
Tax liabilities	244	0
Other short-term liabilities	2,005	2,019
Accrued expenses and deferred income	5,372	4,733
TOTAL SHORT-TERM LIABILITIES	16,117	23,921
TOTAL EQUITY AND LIABILITIES	62,152	91,613

BIO-WORKS GROUP CHANGE IN EQUITY	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
Equity at the beginning of the period	42,635	89,264	67,692	108,509
New issue (including issue costs), subscription rights, convertible loans			3,390	2,820
Directed share issue	29,900		29,900	1,350
Emission costs	-332		-389	-132
Warrants			362	
Translation differences	-125	42	-101	94
The result of the period	-26,045	-21,494	-54,821	-44,950
EQUITY AT THE END OF THE PERIOD	46,033	67,812	46,033	67,692

BIO-WORKS GROUP CASH FLOW	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING ACTIVITIES				
Operating profit/loss	-26,604	-22,306	-56,348	-46,096
Adjustments for items not included in the cash flow				
Working capital changes	309	263	611	475
Exchange rate differences		698		1,076
Interest received	540	264	1,617	347
Interest paid	-1	-18	-3	-23
Tax of the period	20	-133	-87	-133
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-25,736	-21,232	-54,210	-44,476
CASH FLOW FROM WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in inventory	2,713	631	605	-1,826
Increase (-)/Decrease (+) in operating receivables	-2,529	-4,716	2,419	-5,127
Increase (+)/Decrease (-) in operating liabilities	-7,012	12,174	-7,804	11,569
CASH FLOW FROM WORKING CAPITAL CHANGES	-32,564	-13,143	-58,990	-39,880
INVESTING ACTIVITIES				
Investments in tangible assets	-628	-928	-860	-1,124
CASH FLOW FROM INVESTING ACTIVITIES	-628	-928	-860	-1,124
FINANCING ACTIVITIES				
New share issue, directed	29,900		29,900	1,350
New share issue through warrant program			3,390	2,820
Emission costs	-245		-389	-132
Warrant premiums			362	
CASH FLOW FROM FINANCING ACTIVITIES	29,655		33,263	4,038
CASH FLOW THIS PERIOD	-3 537	-14,071	-26,587	-36,966
Liquidity at this period's beginning	42,971	79,902	65,875	102,745
Exchange rate differences	-52	44	94	-43
LIQUIDITY AT THIS PERIOD'S END	39,382	65,875	39,382	65,875

Parent company

PARENT COMPANY INCOME STATEMENT	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
NET SALES	476	4,482	5,818	8,595
OPERATING EXPENSES				
Other external expenses	-2,180	-2,509	-5,956	-4,592
Personnel costs	-337	-4,121	-3,833	-7,897
TOTAL OPERATING EXPENSES	-2,517	-6,629	-9,788	-12,489
OPERATING PROFIT/LOSS	-2,041	-2,148	-3,970	-3,895
RESULTAT FRÅN FINANSIELLA POSTER				
Profit and loss from associated companies	-18,867	-21,722	-40,692	-24,496
Other financial income and similar sources of income	635	43	802	325
Financial income from associated companies				
Financial expenses	-	-3	-1	-3
Currency effects	-226	229	-43	229
TOTAL RESULTS FROM FINANCIAL ITEMS	-18,458	-21,451	-39,933	-23,944
PROFIT/LOSS AFTER FINANCIAL ITEMS	-20,497	-23,599	-43,903	-27,839
Tax on profit for the year	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-20,497	-23,559	-43,903	-27,839

PARENT COMPANY BALANCE SHEET	2023	2022
Amount in KSEK	31-Dec	31-Dec
ASSETS		
Fixed assets		
Tangible assets	182	182
Total fixed assets	182	182
Current assets		
Short-term receivables, Group companies		110
Tax receivables		29
Other short-term receivables	221	167
Prepaid expenses and accrued income	445	586
Bank balances	36,445	48,987
Total current assets	37,111	49,880
TOTAL ASSETS	37,293	50,061
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	3,898	3,516
Non-restricted equity		
Profit/loss brought forward	345,893	313,014
Share premium reserve	-269,643	-241,804
Profit/loss for the period	-43,903	-27,839
TOTAL EQUITY	36,245	46,887
Short-term liabilities		
Accounts payable	265	1,259
Other short-term liabilities		515
Accrued expenses and deferred income	783	1,400
TOTAL SHORT-TERM LIABILITIES	1,048	3,175
TOTAL EQUITY AND LIABILITIES	37,293	50,061

PARENT COMPANY CHANGE IN EQUITY	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
Equity at the beginning of the period	27,174	70,485	46,887	70,688
New issue				
via warrant execution			3,390	2,820
Directed share issue	29,900		29,900	1,350
Emission costs	-332		-389	-132
Warrant premiums			362	
The result of the period	-20,497	-23,599	-43,903	-27,839
EQUITY AT THE END OF THE PERIOD	36,245	46,887	36,245	46,887

PARENT COMPANY CASH FLOW	2023	2022	2023	2022
Amount in KSEK	Jul-Dec	Jul-Dec	Full year	Full year
OPERATING ACTIVITIES				
Operating profit/loss	-2,041	-2,148	-3,970	-3,894
Adjustments for items not included in the cash flow				
Current differences	-226	229	-43	228
Interest received	635	43	802	-3
Interest paid		-2	-1	325
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-1,632	-1,878	-3,212	-3,344
CASH FLOW FROM WORKING CAPITAL CHANGES				
Increase (-)/Decrease (+) in operating receivables	711	-136	226	-502
Increase (+)/Decrease (-) in operating liabilities	-1,920	835	-2,127	-20,335
CASH FLOW FROM OPERATING ACTIVITIES	-2,841	-1,179	-5,113	-24,201
INVESTING ACTIVITIES				
Shareholder contribution	-18,867	-21,722	-40,692	-24,496
CASH FLOW FROM INVESTING ACTIVITIES	-18,867	-21,722	-40,692	-24,496
FINANCING ACTIVITIES				
New share issue	29,900		29,900	4,170
New share issue through warrant program			3,390	
New issue expenses	-332		-389	-132
Warrant premiums			362	
CASH FLOW FROM FINANCING ACTIVITIES	29,568		33,263	4,038
CASH FLOW THIS PERIOD	7,860	-22,901	-12,542	-44,659
Liquidity at this periods' beginning	28,585	71,888	48,987	93,646
LIQUIDITY AT THIS PERIOD END	36,445	48,987	36,445	48,987

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 2024

Peter von Ehrenheim	Chairman of the board
Kirsti Gjellan	Board member
Johan Sedih	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 2023	Week 17 2024
Annual General Meeting for 2024	24 May 2024
Half year report Jan-June 2024	23 August 2024
Year-end report 2024	21 February 2025

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

For further information

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