

Bio-Works reports 3rd quarter - Weak sales and orders in Q3

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Net sales decreased by 5% in the third quarter and amounted to 6.8 MSEK (7.2). After three quarters, Bio-Works sales in 2023 amounted to 28.8 MSEK (25.3), a 14% increase compared to the previous year.

The third quarter in review

- Net sales decreased by 5% to 6.8 MSEK (7.2)
- Order intake decreased by 77% to 2.8 MSEK (12.0).
- Order backlog amounted to 11.5 MSEK at the end of the period.
- Bank deposits amounted to 25.6 MSEK at the end of the period.

Bio-Works CEO, Jonathan Royce, commented: "The third quarter of 2023 has been a disappointment. Expected orders have been delayed as clients are more focused on cash management and less concerned about supply chain issues.

We continue to believe the market will gradually recover in the first half of 2024, and the fundamental and long-term growth potential in the biotech sector continues to be high due to new technology and unmet patient needs. My full attention is now focused on supporting the sales organization in converting promising prospects into orders. At the same time, our CFO, Arne Hauge, will work to ensure that the measures previously announced will result in a more efficient organization and reduce operational costs.

Bio-Works' customers continue to give our products and services high marks, which positions us well when the market recovery occurs," says Royce.



Contacts

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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.