

## On the path to profitable growth

**Bio-Works Technologies Q3-2022 update Today, Bio-Works Technologies AB reported sales for the third quarter 2022, yet another strong quarter with product sales amounting to 7.2 MSEK, an increase of +51% as compared to the same period in the previous year. So far this year, Bio-Works net sales have grown by 94% to 25.3 MSEK. The company's order book grew to 16.1 MSEK from 11.1 MSEK on June 30.**

"We are very happy with the Q3 results. Net sales are in line with our expectations," said Jonathan Royce, CEO at Bio-Works.

The North American market continues to grow fastest (+369% vs 3Q21) and the potential for continued high growth in this key market remains high. The company's investments in regions with a high concentration of biotechnology companies has produced returns—the UK has grown by 592% and the DACH region has grown by 78% during the first three quarters of the year.

### **The company strategy is unchanged**

During the past quarter, Bio-Works has developed an updated company strategy for the coming five years. The goal to breakeven during 2024 is now within reach and good conditions exist for the company to reach an EBITDA level over 30% during the planning period. The company continues to be well financed with 73.2 MSEK in cash reserves at the end of the period. This cash position and the anticipated ramp-up in revenues leads the management team and board to conclude that the company will reach profitability without the need for raising additional capital.

### **Good progress on strategic projects**

The launch of GoBio, a new product line of prepack columns, has been well-received by the market and booked orders have already amounted to 4.3 MSEK as of September 30.

An important part of the company strategy is a continued focus on customized solutions. The biotech industry is undergoing a broad diversification of its product offering, a change which is driven by the growth of new therapies at the forefront of technology, for example gene therapies.

"15 years ago, the biotech market was dominated by one type of molecule—antibodies," said Royce. "Now we see a rapid diversification to other structures—some more complex and others less complex. This is a development which benefits Bio-Works since our organization and production make us flexible and nimble. We see large opportunities for Bio-Works to collaborate closely with customers to develop unique solutions which result in more efficient production methods for these new classes of drugs."

### **Positive results from quality audits**

During the third quarter, the industry has returned to physical supplier audits, which have been largely paused during the pandemic. Bio-Works quality management system (QMS) has been audited by two international biotech companies. In both cases, auditors have determined that Bio-Works ISO 9001:2015 QMS fulfills the quality requirements necessary to use WorkBeads and GoBio products in their production.

**Contacts**

For more information, please visit the Bio-Works homepage at [www.bio-works.com](http://www.bio-works.com) or contact: Jonathan Royce, CEO, e-mail: [jonathan.royce@bio-works.com](mailto: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](mailto:info@fnca.se), is appointed Certified Adviser. For more information, [www.bio-works.com](http://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 2022-10-21 10:15 CEST.*

**Attachments**

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