

## **Continued steady growth for Bio-Works in first quarter – on the way to breakeven**

**Today, Bio-Works Technologies AB reported its sales development for the first quarter of 2023. Bio-Works revenues increased by +27% versus the prior year period. Total sales for the first quarter amounted to 7.6 MSEK. At the same time, order intake increased by 43% to 11.0 MSEK. The strongest growth was seen in order backlog which increased 210% during the period to 26.0 MSEK.**

Market conditions remain favorable despite a general slowdown in the biopharma-segment as result of economic uncertainties, inflation and increasing interest rates which have had a negative effect on access to capital—especially for small and medium-sized companies.

“The first quarter of 2023 has been our strongest Q1 ever and I am happy with the company’s development which continues according to plan.

Sales revenue has grown steadily during the quarter, and we have had an excellent growth in backlog. Average order value has also increased by 65%.

This is evidence that we now have a more established relationship with our customers, and that they are including Bio-Works in a longer planning horizon,” says Jonathan Royce, CEO at Bio-Works.

Sales revenue growth has been driven by a good development in the European market, while the growth in the order book has come primarily from the North American market.

During the quarter, Bio-Works has also successfully hosted several audits of the company’s quality system. These audits have been performed by both customers and external auditors.

“I have a positive outlook for 2023. Many suppliers to biopharma have reported lower demand after the pandemic, but this is not a factor that we believe is going to affect Bio-Works. Our prepacked product series, GoBio, is developing better than expectations and we are planning to launch a new product later this year focused on the gene therapy and oligonucleotide markets, two segments where we see a strong potential for high growth.

At the same time, our customers continue to give Bio-Works high marks, which puts us in a strong position to continue to grow and reach profitability as planned,” says Royce.

The company’s plan to reach breakeven 2024 remains. At the end of the quarter, bank balances amounted to 51,4 MSEK.

## **Contacts**

For more information, please visit the Bio-Works homepage at, [www.bio-works.com](http://www.bio-works.com) or contact:

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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](mailto:info@fnca.se), is appointed Certified Adviser. For more information, [www.bio-works.com](http://www.bio-works.com).