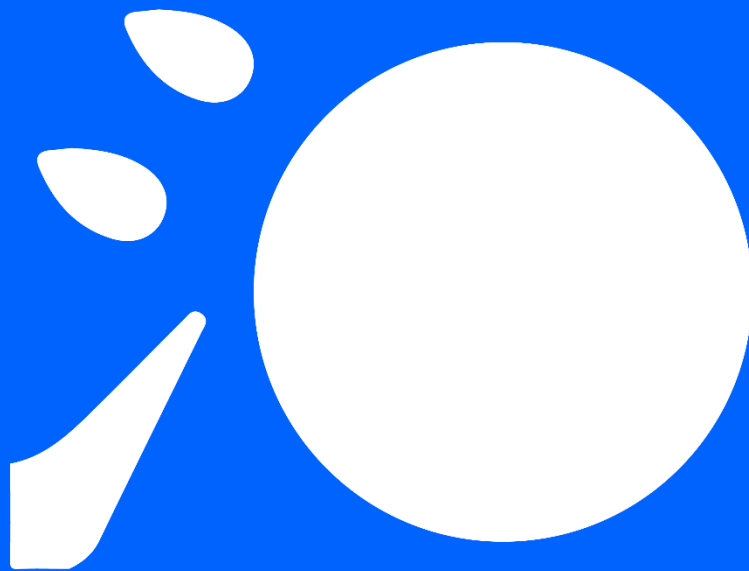


Interim Report

January-June 2021



The first half in review

January – June 2021

(January – June 2020)

- Net sales increased by 124% to 8 288 KSEK (3 693) with good sales growth in Europe and North America
- Order intake increased by 153% to 11 849 KSEK (4 677).
- Profit for the first half of the year was 8 878 KSEK (-21 130), including 31 004 KSEK received as part of the Amicogen technology transfer agreement
- Earnings per share before dilution in the first half of the year amounted to SEK 0.29 (-0.69) and after dilution amounted to SEK 0.28 (-0.69).
- Cash flow from operating activities amounted to KSEK 9 354 (-21 872).
- Bank deposits amounted to KSEK 43 157 (54 303) at the end of the period.

Significant events during the first half

- In the first quarter, Bio-Works secured large orders from Polypeptide Laboratories AB (1,6 MSEK), NovoNordisk A/S (1,05 MSEK), Chr. Hansen A/S (2,4 MSEK), Polypeptide Laboratories Inc (1,3 MSEK) and in the second quarter, NovoNordisk A/S placed a repeat order for 1,3 MSEK.
- Bio-Works continued to grow its customer base through prospecting and lead generation efforts, and customers continued to progress in the scale-up pipeline. We have seen that our commercial efforts and favorable market conditions have resulted in a shorter sales cycle, with customers proceeding to large order volumes faster than we have previously seen. In one case in the first half, we took a customer from initial contact to a production-scale order in less than 90 days.

	DEVELOPMENT*	SCALE-UP**	PRODUCTION***
4Q 2018	181	49	6
4Q 2019	361	55	11
4Q 2020	457	63	12
2Q 2021	498	72	15

* Customers who have purchased or received smaller volumes for testing

** Customers who have purchased larger volumes for process verification

*** Customers who buy larger volumes for regular production

- In February, a technology licensing agreement was signed with Amicogen Ltd for a total of USD 5 million, of which KSEK 31,004 was received during the period. The technology transfer project has proceeded according to schedule and the first phase was largely completed during the first half of the year.
- Bio-Works continued to invest in its commercial organization. In February, our first UK based sales representative was hired in England, and we are already seeing a positive development in the English market, including Ireland. We added a sales agent in India and also replaced an underperforming distributor in that market. New distributors were added in March Croatia/Slovenia and Australia/New Zealand, expanding Bio-Works' reach into these markets.
- In March, the Board of Directors approved a 1.4 MSEK investment which will double Bio-Works' product capacity by bringing a new production-scale reactor online. The production increase is expected to be complete in late 3Q.
- In April, the company's second ISO audit, performed by Intertek, was approved with no observed non-conformities.

Significant events after the period end

- During the first two weeks of July, 143,000 new shares were registered with the Swedish Companies Registration Office and Euroclear in accordance with the warrant series 2018/2021: I and 2018/2021: II, with subscription period 2021-04-01 to 2021-06-30.

Comments from the CEO

For Bio-Works, the first half of 2021 has been about execution. We invested a lot of time and resources in 2020 to lay the groundwork for a successful 2021, and six months into the year, we have demonstrated that our initiatives have paid off. Without doubt, the most tangible evidence of progress has been in terms of booked orders and invoiced sales. As compared to 1H20, invoiced sales increased by 124% (8.3 MSEK) and orders booked increased by 153% (11.8 MSEK). We achieved this through deliveries to existing large customers, and by securing orders from new large customers including NovoNordisk and Chr. Hansen. Other commercial metrics also indicate that we are making continued progress on our goals. The number of confirmed orders increased by 59% in the first half of the year, and the average order value also increased by 59%, as compared to the same period from the previous year. We added 53 active customers to our customer register and increased our scale-up customer base from 63 to 72 while also adding three new production customers. Finally, we executed on a number of plans to expand our commercial reach in the first half of the year. We hired and onboarded a new Regional Sales Manager in the UK & Ireland, a previously uncovered market for Bio-Works. We also added new distributors in ANZ, Croatia/Slovenia and in India.

Technology transfer to Amicogen in Korea

In February, Bio-Works signed a licensing agreement with Amicogen Inc to establish



local production of agarose resins in the Republic of Korea. The contract provides Bio-Works up-front and milestone payments of \$5 million USD, of which \$3.8 million USD (net) has already been paid. Once production is established at Amicogen, the contract also provides Bio-Works with royalty payments equal to 4% of Amicogen's net sales. The project has proceeded smoothly to-date, with the first phase of technology transfer near completion at the end of Q2.

Production capacity expansion in Uppsala

Operationally, we decided in March to invest 1.4M SEK in a capacity expansion in our factory which will double our current output. This investment will allow us to bring a large, 400 liter reactor online for

our best selling products, our so-called “ion-exchange resins”. We believe that this investment is timely, as many of Bio-Works competitors are struggling to meet customer expectations on lead times. We have heard reports of lead times as long as 48 weeks, which is unacceptable in an industry where 8-12 weeks is normal. This capacity crunch creates new opportunities for Bio-Works as customers search for alternative suppliers who can deliver on time for clinical and commercial manufacturing campaigns.

Continued focus on peptide and oligonucleotide applications

So far, our efforts to drive new business in the areas of peptide and oligonucleotide purification have been successful. Many of our new customers work with these applications where Bio-Works products perform well, and we have seen examples of customers moving from lab-scale purchases to small-scale production purchases in unusually short periods of time (in some cases as little as three months). We believe that continued focus on these applications can drive additional opportunities for Bio-Works as the markets for these products continues to experience strong growth.

Product launches to drive more design-in and fulfill customer requests

Four new products were added to the portfolio in the first half of 2021. BabyBio IEX Screening Kit and BabyBio Peptide Purification Kit are design-in products which simplify the selection process for customers by bundling our most popular products into kits, thereby allowing users to quickly screen several candidates and identify the right product for their application. WorkBeads Macro SEC and

WorkBeads 200 SEC are two products which Bio-Works previously sold as customized products to single customers, but which we have now standardized as we have additional interest from new clients who wish to purchase these resins.

New opportunities for customized products

Historically, Bio-Works has worked closely with customers to customize chromatography products to the customers’ specific needs. These customizations can be simple changes such as special labeling or packaging to one-of-a-kind customizations where a resin is tailored and produced to the customer’s own specification. In the second half of this year, Bio-Works will focus additional resources on finding customization projects to leverage our growing library of subcomponents which allow customers to mix-and-match to find a specific solution to their purification challenge. Customization is a low-risk go-to-market strategy for Bio-Works as we quickly identify a solution to a single customer’s needs and can later commercialize the product as part of our standard offering if additional customers become interested. (Refer to the two examples above, WorkBeads Macro SEC and WorkBeads 200 SEC.)

A return to real-life events, but digital remains

In some parts of the world, it seems feasible that we will return to physical meetings with customers after the summer. Our first conferences are scheduled in September in the UK and US, and we will attend a series of events throughout the autumn and into November. This return to face-to-face

interaction is welcome but it does not mean that we will abandon our digital efforts. In fact, the opposite is true as we will during the second half of the year continue to use digital channels to effectively find new global business for Bio-Works. One specific initiative which we expect to provide an upside in 2022 is the development and implementation of a new e-commerce platform which is integrated into our CRM and ERP systems.

Second half outlook

We enter the second half of 2021 with a backlog of 3.9 MSEK and a strong funnel of customer projects that can provide additional upside in the second half of the year. We will add a third commercial team member in the US in August, providing additional coverage in a market where there is much growth potential. Finally, our previously named production capacity expansion should also allow us to capitalize on opportunities where competitors cannot deliver due to extended lead times.

It is hard work to steadily execute on projects big and small, but our team at Bio-Works never ceases to amaze. We have a big poster in our break room that says “Success doesn’t come from what you do occasionally, it comes from what you do consistently”. These are words that Bio-Workers live by every day.

Thank you for your continued confidence.

Sincerely

A handwritten signature in black ink, appearing to read 'Jonathan Royce', with a long horizontal flourish extending to the right.

Jonathan Royce
CEO, Bio-Works Technologies AB

The group

BIO-WORKS GROUP KEY RATIO	2021	2020	2020	2019
Amount in KSEK	Jan-June	Jan-June	Jan-Dec	Jan-Dec
Net sales	8 288	3 693	7 234	5 573
Inflow of orders	11 849	4 677	7 878	5 581
Operating profit/loss	9 256	-21 108	-44 730	-42 099
Profit/loss for the period	8 878	-21 130	-45 019	-42 113
Cash flow from operating activities	9 354	-21 872	-43 359	-40 041
Bank balance	43 157	54 303	33 058	76 402
Equity (KSEK)	47 968	61 337	37 456	82 130
Equity ratio (%)	84,3	89,4	89,4	93,4

	2021	2020	2020	2019
Earnings per share (SEK)	Jan-June	Jan-June	Jan-Dec	Jan-Dec
Share price per closing day (SEK)	15,50	7,42	9,10	8,02
Earnings per share before dilution	0,29	-0,69	-1,48	-1,39
Earnings per share after dilution	0,28	-0,69	-1,48	-1,39

Average number of shares				
Number of shares period start	30 415 746	30 415 746	30 415 746	19 335 670
Number of shares period end	30 415 746	30 415 746	30 415 746	30 415 746
Average number of shares	30 415 746	30 415 746	30 415 746	30 263 547
Average number of shares before dilution	30 415 746	30 415 746	30 415 746	20 263 547
Average number of shares after dilution	31 453 246	31 178 246	31 334 496	31 076 047

The group's development during the period Jan - June 2020

Orders received

Bio-Works order intake increased by 153 percent to KSEK 11 849 during the first half of 2020, compared with KSEK 4 677 corresponding period last year. The company sees a positive development in order intake primarily in Europe but also in the North American market, where the company hired another salesperson in December 2020 on the west coast, which has strengthened order intake.

Net sales

Net sales increased by 124 percent during the first half of 2021 compared to the previous year and amounted to 8 288 KSEK (3 693). Sales growth in the first half of the year has been positive in Europe and North America despite the restrictions that the pandemic has brought, and during the latter half of the period, our American sales representatives have carried out a number of joint customer visits on site. In September, we will attend our first face-to-face events in the UK and US, with additional digital and physical events planned throughout the second half of the year.

	2021 Jan-June	2020 Jan-June	2020 Jan-Dec	2019 Jan-Dec
Net Sales				
Europe	5 184	2 067	3 787	2 407
North america	2 084	1 021	2 243	2 403
Asia	1 020	606	1 204	763
Total	8 288	3 693	7 234	5 573

Earnings

Profit for the first half of 2021 amounted to KSEK 8 878 (-21 130). The improvement in earnings is mainly due to the licensing agreement signed with Amicogen in February. In total, KSEK 31 000 was received during the period.

Personnel costs amounted to KSEK 15 438 (13 824), which is explained by increased staff in sales where our first employee in England was hired in February and a strengthening of production staff to be able to meet the increased customer demand.

Costs for raw materials and other supplies increased by KSEK 566 to KSEK 1354 (788 KSEK), mainly due to increased sales.

Other external costs were KSEK 14 298 (11 115), an increase of KSEK 3 183. The increase is due to primarily due to increased purchased services which were required to drive advancements in quality assurance processes.

Financing and cash flow

Cash flow from operating activities was improved by 31 226 KSEK to 9 354 (-21 872) where the compensation received for the licensing agreement during the period contributed positively.

The investment operations' cash flow amounted to KSEK 891 (565) in new machinery and equipment.

Cash flow for the period amounted to KSEK 10 124 (-22 090). Cash and cash equivalents at the end of the period were KSEK 43 157 (54 303).

Depreciation for the first half of 2021 increased by KSEK 7 to KSEK 344 (337) compared with the corresponding period last year.

During the period, the company acquired new and complementary equipment in order to be able to increase production capacity.

Operating profit for the first half of 2021 improved by KSEK 30 364 to KSEK 9 256 (-21 108) which is explained by payments from Amicogen and the increased sales.

Net financial items for the period amounted to KSEK -375 (-22), where the increase is explained by the exchange rate effects, which gave a change of KSEK -324.

The licensing agreement signed in February with Amicogen Inc is for a total of 5MUSD, of which 31 MSEK has already been paid. It is the company's assessment that the company's operations are financed for at least the next 12 months.

Shareholders

As of June 30, 2021, Bio-Works Technologies AB had 2 508 shareholders (2 063 as of December 30, 2019).

	Number of shares	Number of votes
NORTAL INVESTMENTS AB	4 119 885	13,55%
AMICOGEN INC.	3 007 896	9,89%
FÖRST KRINGSAKTIEBOLAGET, AVANZA PENSION	1 190 488	3,91%
SKANDINAVISKA ENSKILDA BANKEN AB, W8IMY	974 228	3,20%
VON EHRENHEIM, PETER, FÄRJSUNDET INDUSTRI AKTIEBOLAG	737 334	2,42%
NORDNET PENSIONS FÄRSKRING AB	724 615	2,38%
SEB AB, LUXEMBOURG BRANCH, W8IMY	690 807	2,27%
FUTUR PENSION	684 499	2,25%
JERSBY, RALF, AUXILIUM FÖRSÄLJNING AB	584 000	1,92%
HOSSEINIAN, DARIUSH	576 852	1,90%
The ten largest shareholders	13 290 604	43,70%
Other shareholders	17 125 142	56,30%
Total number	30 415 746	100,00%

Employees

The average number of employees in the Bio-Works Group during the first half of 2021 was 28,2 (31,4) and at the end of the period the number of employees where 35 (34) and full-time employees was 31,9 (32,2).

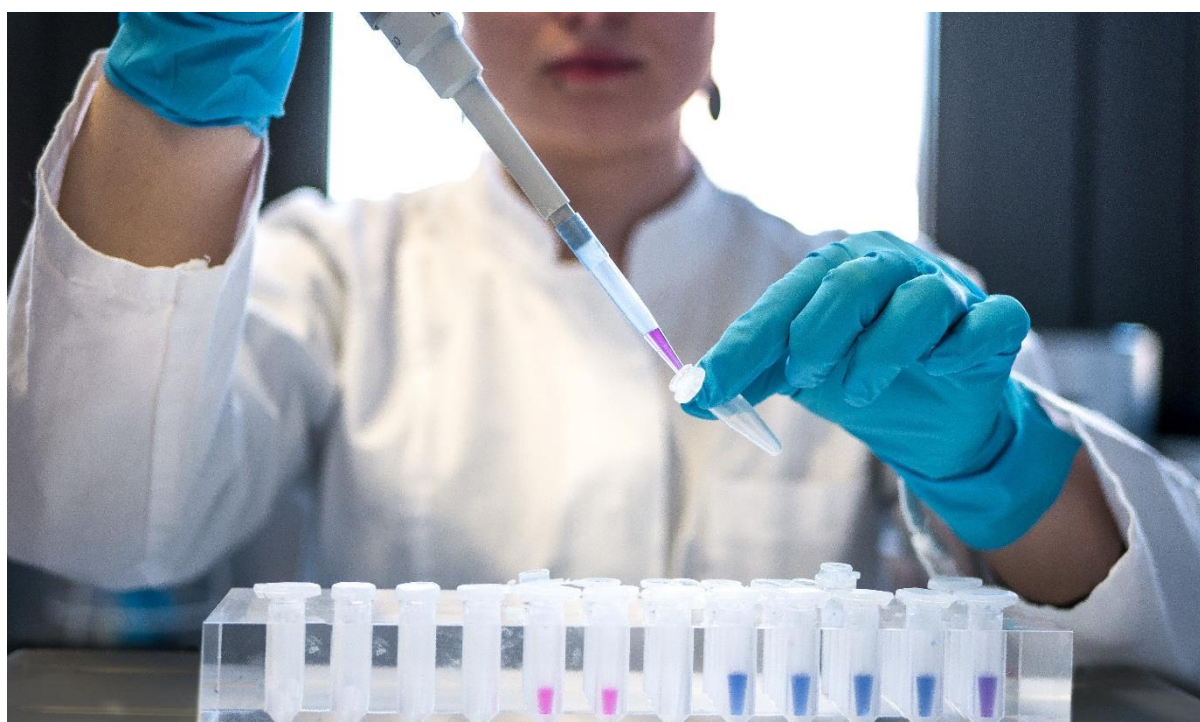
Accounting and valuation principles

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.



Financial reports

BIO-WORKS GROUP INCOME STATEMENT	2021	2020	2020	2019
Amount in KSEK	Jan-June	Jan-June	Jan-Dec	Jan-Dec
Net sales	8 288	3 693	7 234	5 573
Change in inventories of products in progress	411	680	-1 754	1 362
Other operating income	31 991	574	1 195	29
Operating expenses				
Raw material and consumables used	-1 354	-778	-1 264	-1 565
Other external expenses	-14 298	-11 115	-19 780	-21 127
Personnel costs	-15 438	-13 824	-29 660	-24 554
Depreciation of intangible and tangible assets	-344	-337	-700	-1 816
Other operating expenses	0	0	0	0
Total operating expenses	-31 434	-26 055	-51 405	-49 062
Operating profit/loss	9 256	-21 108	-44 730	-42 099
Profit/loss from financial items				
Financial income	32	66	114	120
Financial expenses	-1	-7	-9	0
Currency effects	-405	-81	-393	-134
Total results from financial items	-375	-22	-288	-14
Profit/loss after financial items	8 882	-21 130	-45 019	-42 113
Tax on profit for the year	-4	-	-	-
PROFIT/LOSS FOR THE PERIOD	8 878	-21 130	-45 019	-42 113
Earnings per share	0,29	-0,69	-1,48	-1,39



BIO-WORKS GROUP BALANCE SHEET	2021	2020	2020	2019
Amount in KSEK	30-Jun	30-Jun	31-Dec	31-Dec
ASSETS				
Fixed assets				
Intangible assets	124	412	267	556
Tangible assets	2 022	1 550	1 331	1 157
Total fixed assets	2 146	1 963	1 598	1 713
Current assets				
Inventory	6 787	8 555	6 524	6 962
Accounts receivable	2 473	845	783	1 033
Tax receivables	0	224	421	65
Other short-term receivables	964	1 071	1 765	625
Prepaid expenses and accrued income	1 389	1 873	1 349	1 225
Bank balances	43 157	54 303	33 058	76 402
Total current assets	54 769	66 871	43 901	86 311
TOTAL ASSETS	56 915	68 834	45 500	88 023
EQUITY AND LIABILITIES				
Retricted equity				
Share capital	3 042	3 042	3 042	3 042
Development fund	118	247	118	247
Non-restricted equity				
Share premium reserve	225 141	225 141	225 489	225 141
Profit/loss brought forward	-189 211	-145 961	-146 172	-104 187
Profit/loss for the period	8 878	-21 130	-45 019	-42 113
Total equity	47 968	61 337	37 456	82 130
Short-term liabilities				
Accounts payable	3 343	2 967	2 151	1 057
Prepayments from customers	175	6	0	86
Tax liabilities	151	0	918	0
Other short-term liabilities	1 169	1 166	1 308	1 061
Accrued expenses and deferred income	4 110	3 357	3 667	3 690
Total short term liabilities	8 948	7 496	8 045	5 894
TOTAL EQUITY AND LIABILITIES	56 915	68 834	45 500	88 023

BIO-WORKS GROUP CHANGE IN EQUITY	Jan-June	Jan-June	Jan-Dec	Jan-dec
Amount in KSEK	2021	2020	2020	2019
Equity at the beginning of the period	37 456	82 130	82 130	61 642
New issue (including issue costs), subscription rights, convertible salary			348	69 804
Emission costs				-7 203
Not registered share capital				
Warrants	1 662	348		
Translation differences	-28	-9	-3	
The result of the period	8 878	-21 130	-45 019	-42 113
EQUITY AT THE END OF THE PERIOD	47 968	61 337	37 456	82 130
BIO-WORKS GROUP CASH FLOW	Jan-Dec	Jan-Dec	Jan-dec	Jan-dec
Amount in KSEK	2021	2020	2020	2019
Operating activities				
Operating profit/loss	9 256	-21 108	-44 730	-42 099
Adjustments for items not included the cash flow	-35	293	153	1 802
Cash flow from operating activities before working capital changes	9 221	-20 815	-44 577	-40 297
Cash flow from working capital changes	132	-1 058	1 218	257
Cash flow from operating activities	9 354	-21 872	-43 359	-40 041
Investing activities				
Investments in intangible assets	0	0	0	0
Investments in tangible assets	-891	-565	-326	-220
Cash flow from investing activities	-891	-565	-326	-220
Financing activities				
New share issue	0	0	0	62 601
Warrants	1 662	348	348	0
Cash flow from financing activities	1 662	348	348	62 601
Cash flow this period	10 124	-22 090	-43 337	22 340
Liquidity at this periods' beginning	33 058	76 402	76 402	54 061
Exchange rate differences in liquidity	-25	-9	-6	0
Liquidity at this period end	43 157	54 303	33 058	76 402

Parent company

PARENT COMPANY INCOME STATEMENT	2021	2020	2020	2019
Amount in KSEK	Jan-June	Jan-June	Jan-Dec	Jan-Dec
Net sales	36 807	3 273	8 018	5 849
Operating expenses				
Other external expenses	-4 127	-2 890	-5 875	-3 958
Personnel costs	-2 689	-2 380	-6 613	-4 698
Depreciation of intangible asset	0	0	0	0
Total operating expenses	-6 817	-5 270	-12 488	-8 656
Operating profit/loss	29 990	-1 997	-4 471	-2 807
Profit/loss from financial items				
Profit/loss from associated companies	-22 171	-26 558	-45 905	-37 109
Financial income	32	66	114	120
Financial income from associated companies	0	0	0	0
Financial expenses	-1	-1	0	0
Currency effects	-115	-69	-206	0
Total results from financial items	-22 254	-26 562	-45 998	-36 990
Profit/loss after financial items	7 736	-28 558	-50 468	-39 797
Tax on profit for the year	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	7 736	-28 558	-50 468	-39 797



PARENT COMPANY BALANCE SHEET	2021	2020	2020	2019
Amount in KSEK	30-Jun	30-Jun	31-Dec	31-Dec
ASSETS				
Fixed assets				
Intangible assets	0	0	0	0
Financial non-current assets	1 058	100	1 023	100
Total fixed assets	1 058	100	1 023	100
Current assets				
Short-term receivables, Group companies	201	1 054	20	0
Other short-term receivables	6	1	1	56
Prepaid expenses and accrued income	194	197	73	44
Bank balances	33 462	45 617	24 788	74 888
Total current assets	33 863	46 869	24 882	74 988
TOTAL ASSETS	34 921	46 969	25 905	75 088
EQUITY AND LIABILITIES				
Retricted equity				
Share capital	3 042	3 042	3 042	3 042
Non-restricted equity				
Share premium reserve	227 150	225 489	225 489	225 141
Profit/loss brought forward	-205 032	-154 563	-154 563	-114 766
Profit/loss for the period	7 736	-28 558	-50 468	-39 797
Total equity	32 896	45 408	23 499	73 619
Short-term liabilities				
Accounts payable	716	469	1 072	271
Other short-term liabilities	658	183	797	371
Accrued expenses and deferred income	651	908	538	827
Total short term liabilities	2 025	1 561	2 406	1 469
TOTAL EQUITY AND LIABILITIES	34 921	46 969	25 905	75 088

PARENT COMPANY CHANGE IN EQUITY	Jan-June	Jan-June	Jan-dec	Jan-dec
Amount in KSEK	2021	2020	2020	2019
Equity at the beginning of the period	23 499	73 619	73 619	50 815
New issue (including issue costs), subscription rights, convertible salary Emission costs				62 480
Not registered share capital				
Warrants	1 662	348	348	121
Translation differences				0
The result of the period	7 736	-28 558	-50 468	-39 797
EQUITY AT THE END OF THE PERIOD	32 896	45 408	23 499	73 619
PARENT COMPANY CASH FLOW	Jan-Dec	Jan-Dec	Jan-dec	Jan-dec
Amount in KSEK	2021	2020	2020	2019
Operating activities				
Operating profit/loss	29 990	-1 997	-4 471	-2 807
Adjustments for items not included the cash flow	-84	-4	-93	120
Cash flow from operating activities before working capital changes	29 907	-2 000	-4 563	-2 688
Cash flow from working capital changes	-723	-1 061	19	276
Cash flow from operating activities	29 183	-3 061	-4 544	-2 412
Investing activities				
Aquisition of patent	0	0	0	0
Change of long-term receivables	0	0	0	0
Cash flow from investing activities	0	0	0	0
Financing activities				
New share issue	0	0	0	62 601
Warrants	1 662	348	348	0
Conditional shareholder's contribution given	-22 171	-26 558	-45 905	-37 109
Cash flow from financing activities	-20 509	-26 210	-45 557	25 491
Cash flow this period	8 674	-29 271	-50 101	23 079
Liquidity at this periods' beginning	24 788	74 888	74 888	51 809
Exchange rate differences in liquidity	0	0	1	-1
Liquidity at this period end	33 462	45 617	24 788	74 888

Risks

Bio-Works Technologies AB and its subsidiary Bio-Works Sweden AB's businesses are associated with risks related to the development of existing and future products, financing, intangible assets, partnerships with partners, agreements and dependence on key people. A continuous process is underway to identify all occurring risks and to assess how each risk should be managed.

The ongoing Covid-19 epidemic has not affected overall sales negatively, as our main volumes come from our customers in late scale-up and production. However, the pandemic has limited personal customer meetings and participation in international conferences. A risk assessment based on Covid-19 is made by the company on an ongoing basis, based on our internal and external contacts and communication.

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 20 August 2021

Peter von Ehrenheim

Chairman of the Board

Kirsti Gjellan

Board member

Patrick Van de Velde

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, is the Company's Certified Advisor at Nasdaq First North Growth Market, Stockholm

Financial calendar

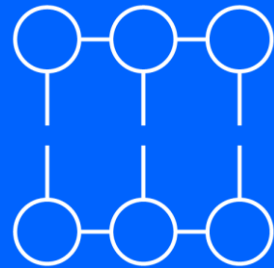
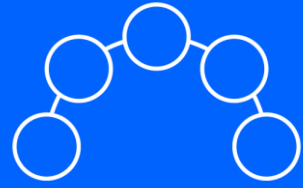
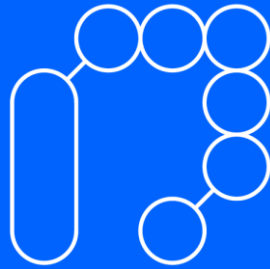
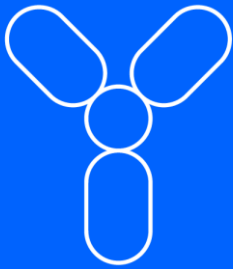
Year-End report 2021	18 February 2022
Annual General Meeting for 2020	20 May 2022

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

For further information

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