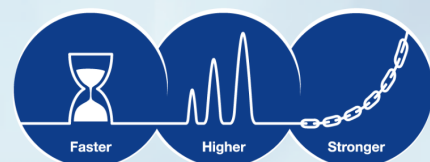


Quarterly report Jan - March 2020



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About Bio-Works

Bio-Works develops, manufactures and supplies leading products for chromatographic separation of proteins and other biomolecules. The company's employees have long and deep experience of the biotechnology industry and, above all, separation media for biomolecules.

The Bio-Works facility is located in Uppsala Business Park, Uppsala, Sweden. The company's quality system is certified according to the ISO 9001: 2015 standard.

Period 1 January – 31 March 2020 in brief

- Net sales increased by 237% to KSEK 2,031 (602) with good sales growth in all regions
- Order intake increased by 257% to KSEK 2,086 (585).
- Profit for the first quarter was KSEK -11,302 (-10,352)
- Earnings per share in the first quarter amounted to SEK -0.37 (-0.54)
- Cash flow from operating activities amounted to KSEK -11,160 (-7,535)
- Bank deposits amounted to KSEK 65,242 (46,350) at the end of the period.

Significant events during the first quarter

- Good sales growth continues, especially in North America and Europe.
- The company can see that covid-19 is having a major impact on the economy and society as a whole and the development has been rapid. Like many others, Bio-Works is now negotiating the hurdles of travel restrictions and restrictions on physical meetings that apply in connection with the Covid-19 crisis. Since Bio-Works already has an established and efficient communication with a large number of customers, and concerning projects that are prioritized by the customer, we have so far enjoyed good sales development.
- One of our production customers uses our product for the production of important components for Covid-19 testing. Several other customers are developing Covid-19-related products for which they utilize our products in the development process.
- Bio-Works Technologies Inc. was registered in mid-February, and our first North American employee was in place in mid-March.
- A distribution agreement has been signed for India with surrounding countries with the company Arihant Innochem. We have had a fast start in the country with visits to more than 20 potential upscaling customers.
- Bio-Works has appointed a new CEO, Jonathan Royce. Jonathan will take over the role by August 1st.

Significant events after the end of the period, 31 March 2020

- Our annual audit for ISO 9001: 2015 has been carried out with good results.

CEO statement

Bio-Works starts the year with good sales growth and new major customer orders - despite the current uncertainty in the world. After a relatively slow start, order bookings increased in February to remain at a good level during March. Sales for the quarter increased strongly and ended at approximately SEK 2 million. The autumn's general trend continues with increased purchases from many customers in the scale-up and production phases.

Here is my summary of the most important events in Q1 2020.

Sales in Q1 2020

The company's sales during the quarter amounted to KSEK 2,031, which is SEK 1.4 million higher than last year, an increase of 237 percent. The majority of sales are divided amongst about ten major customers working in scale-up and production phases in all parts of the world. During the quarter, we signed a 3-year agreement with one of our Eastern European customers for quarterly delivery of one of our products to a total minimum value of approx. SEK 2.5 million over the period. Particularly gratifying is that we also received our first major scale-up orders from China and South Korea during the quarter.

The company sees that Covid-19 has a very large impact on the economy and society as a whole and the development has been very rapid.

Despite good sales figures, it is therefore important that we remain cautious about the company's costs in view of the uncertainty surrounding Covid-19. The company has therefore taken a number of savings measures to ensure the security of our cash while maintaining our main focus, which is increased sales.

The ongoing Covid-19 epidemic has so far not adversely affected sales as our main volumes come from customers in late scale-up and production. These projects are a high priority and are ongoing at unreduced speed.

At the end of the first quarter, Bio-Works has 57 customers who are scaling up. Of these, 11 customers are in the late scale-up phase and are approaching full production. Eleven customers are already in production.

Continued development of sales organization

We will continue to build our global sales platform during 2020. During the quarter, we formed a subsidiary in the USA. Our first employee is a senior sales-person who has already started work. We are thus strengthening our support of the company's customer base, initially focusing on the east coast of the US where we have good sales growth. The senior sales-person also brings their own large and important network within our primary target group.



In China and South Korea, due to the COVID-19 outbreak, we have been somewhat limited in our ability to be on site to support customers and distributors. However, the distributors have continued their important work and maintain contact with the customers who continue to run projects - something that also led to two scale-up orders at the end of the quarter. Our own resources have been focused on other important geographical areas. This has, among other things, made it possible to have a quick start-up in India where the company now has a distributor up and running meetings with a large proportion of the most interesting customers in the country.

We continue our work with a focus on accelerating the commercialization of our unique products with increasing pace and power. As announced this summer, Jonathan Royce will take over the CEO role at Bio-Works and continue running the company together with the team.

This year's discussions with customers and expertise have strengthened our view that Bio-Works has a very competitive product platform. Our focus now is to drive the commercialization of this unique asset with increasing pace and vigor.

We thank you for your confidence and continue our work for growth in 2020 and onwards. Personally, I also thank you for your trust in me and in my role in the company. As a shareholder, I look forward with great expectation to being able to follow the company's further growth.

Uppsala 24 April, 2020

Mats Johnson

CEO, Bio-Works Technologies AB

The group

BIO-WORKS GROUP KEY RATIO	2020	2019	2019	2018
Amount in KSEK	Jan-March	Jan-March	Jan-Dec	Jan-Dec
Net sales	2 031	602	5 573	6 563
Inflow of orders	2 086	585	5 581	6 318
Operating profit/loss	-11 553	-10 361	-42 099	-38 071
PROFIT/LOSS FOR THE PERIOD	-11 302	-10 352	-42 113	-37 955
Cash flow from operating activities	-11 160	-7 535	-40 041	-34 689
Bank balance	65 242	46 350	76 402	54 061
Equity ratio (%)	90,8	89,7	93,3	91,4

	2020	2019	2019	2018
Earnings per share (SEK)	Jan-March	Jan-March	Jan-Dec	Jan-Dec
Earnings per share	-0,37	-0,54	-1,38	-1,96
Equity (KSEK)	70 827	51 289	82 129	61 641
Share price per closing day (SEK)	5,4	8,90	8,02	9,14
Earnings per average number of shares	-0,37	-0,54	-1,39	-1,96
Earnings per share before dilution	-0,37	-0,54	-1,39	-1,96
Earnings per share before and after dilution	-0,36	-0,51	-1,35	-1,88

Average number of shares				
Number of shares period start	30 415 746	19 335 670	19 335 670	19 315 670
Number of shares period end	30 415 746	19 335 670	30 415 746	19 335 670
Average number of shares	30 415 746	19 335 670	30 114 657	19 334 543
Average number of shares before dilution	30 415 746	19 335 670	30 114 657	19 334 543
Average number of shares after dilution	31 178 246	20 198 170	30 927 157	20 181 052

The Group's development during the period January - March 2020

Orders received

Bio-Works order intake increased by almost 257 percent to SEK 2,086 during the first quarter of 2020, compared with SEK 585 in 2019.

Net sales

Net sales increased by 237 percent during the first quarter of 2020 compared to the previous year and amounted to KSEK 2,031 (602).

	2020	2019	2019	2018
Net Sales	Jan-March	Jan-March	Jan-Dec	Jan-Dec
Sweden	5	14	51	3 879
Europe	860	251	2 356	1 676
North america	906	220	2 403	385
Asia	261	117	763	623
Total	2 031	602	5 573	6 563

Earnings

Profit for the first quarter of 2020 amounted to KSEK -11 302 (-10 352). The increase in the loss is largely explained by the continuous strengthening of the sales organization.

Personnel costs amounted to KSEK 7 223 (6,100), which is explained by the number of employees increasing by 4 to 34 (30) compared with the first quarter of 2019.

Costs for raw materials and other supplies increased by KSEK 196 000 to KSEK 511 (315), mainly due to increased sales.

Other external costs were KSEK 5 929 (4 144), an increase of KSEK 1,785 as a result of increased

premises and an increased proportion of purchased external services.

Depreciation for the first quarter of 2020 decreased by KSEK 375 to KSEK 158 (533) compared with the corresponding period last year where the Group's goodwill is fully amortized Q3 2019.

Operating profit for the first quarter of 2020 decreased by KSEK 1 192 to KSEK -11 553 (-10 361) compared with the first quarter of 2019.

Net financial items for the period amounted to KSEK 251 (9), where the increase is explained by the stronger kronor, which gave a change of SEK 237.

Financing and cash flow

Cash flow from operating activities was KSEK -11,160 (-7,535). The cash flow from investing activities amounted to KSEK 0 (-177) in new machinery and equipment.

Cash flow for the period amounted to KSEK -11,160 (-7,712) and can be explained by the upscaling of the company's market processing and sales presence.

Cash and cash equivalents at the end of the year were KSEK 65,149 (46,350).

Shareholders

As of March 31, 2020, Bio-Works Technologies AB had 2 100 shareholders (2 179 as of December 30, 2019).

Shareholder	Number of shares	Number of votes
NORTAL INVESTMENTS AB	4 019 885	13,22%
AMICOGEN INC.	3 007 896	9,89%
NORDNET PENSIONS FÖRSÄKRING AB	1 400 697	4,61%
FÖRSÄKRINGS AKTIEBOLAGET, AVANZA PENSION	1 375 316	4,52%
SKANDINAVISKA ENSKILDA BANKEN, W8IMY	974 228	3,20%
MALMGREN, OLOF MATHIAS	777 777	2,56%
PETER VON EHRENHEIM, FÄRJSUNDET INDUSTRI AB	602 405	1,98%
EKLUND, THOMAS	555 556	1,83%
CITI SWITZ AG AS AGENT FOR CLIENTS	555 556	1,83%
JERSBY RALF, AUXILIUM FÖRSÄLJNING AB	515 128	1,69%
The ten largest shareholders	13 784 444	45,32%
Other shareholders	16 631 302	54,68%
Total number	30 415 746	100,00%

Employees

The average number of employees in the Bio-Works Group during the first quarter of 2019 was 32.4 (28.7) and at the end of the quarter the number of full-time employees was 34 (30).

Accounting and valuation principles

Annual accounts and interim reports are prepared in accordance with the Swedish Annual Accounts Act and BFAR 2012: 1 (K3). The rules applied are unchanged compared to the previous year.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition cost of an acquisition consists of the fair value of assets and liabilities as of the date of the transfer. Identifiable acquired assets, assumed liabilities and any liabilities in a company acquisition are valued at fair value regardless of the extent of any holding without controlling influence. The surplus, which is the difference between the acquisition value and the fair value of the Group's share of identifiable acquired net assets, is reported as goodwill. Acquisition costs are expensed as incurred.

When converting to Swedish kronor from foreign subsidiaries' income statements and balance sheets, the daily rate method is used. All assets and liabilities in the subsidiaries' balance sheets are thus translated at the closing day rate and all items in the income statement at the average exchange rate for the year. The resulting translation differences are recognized directly in equity.



Financial reports

BIO-WORKS GROUP INCOME STATEMENT	2020	2019	2019	2018
Amount in KSEK	Jan-March	Jan-March	Jan-Dec	Jan-Dec
Net sales	2 031	602	5 573	6 563
Change in inventories of products in progress	100	126	1 362	554
Capitalized own developing work	0	0	0	0
Other operating income	138	3	29	72
Operating expenses				
Raw material and consumables used	-511	-315	-1 565	-979
Other external expenses	-5 929	-4 144	-21 126	-13 975
Personnel costs	-7 223	-6 100	-24 556	-23 370
Depreciation of intangible and tangible assets	-158	-533	-1 816	-6 935
Other operating expenses	0	0	0	0
Total operating expenses	-13 821	-11 092	-49 063	-45 260
Operating profit/loss	-11 553	-10 361	-42 099	-38 071
Profit/loss from financial items				
Financial income	35	28	120	127
Financial expenses	-2	0	0	-1
Currency effects	218	-19	-134	-10
Total financial net	251	9	-14	115
Profit/loss after financial items	-11 302	-10 352	-42 113	-37 955
Tax	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-11 302	-10 352	-42 113	-37 955

BIO-WORKS GROUP BALANCE SHEET	2020	2019	2019	2018
Amount in KSEK	31-Mar	31-Mar	31-Dec	31-Dec
ASSETS				
Fixed assets				
Intangible assets	484	1 553	556	1 992
Tangible assets	1 071	1 401	1 157	1 317
Total fixed assets	1 555	2 954	1 713	3 309
Current assets				
Inventory	6 861	6 004	6 962	5 994
Accounts receivable	1 566	50	1 033	2 477
Other short-term receivables	1 435	758	689	429
Prepaid expenses and accrued income	1 363	1 070	1 225	1 135
Bank balances	65 242	46 350	76 402	54 061
Total current assets	76 467	54 233	86 310	64 096
TOTAL ASSETS	78 022	57 187	88 023	67 406
EQUITY AND LIABILITIES				
Retricted equity				
Share capital	3 042	1 934	3 042	1 934
Unregistered share capital	0	0	0	0
Development fund	247	376	247	376
Non-restricted equity				
Share premium reserve	225 141	163 648	225 141	163 648
Profit/loss brought forward	-146 300	-104 315	-104 187	-66 360
Profit/loss for the period	-11 302	-10 352	-42 113	-37 955
Total equity	70 827	51 290	82 129	61 642
Short-term liabilities				
Accounts payable	2 450	1 313	1 057	1 433
Prepayments from customers	86	0	86	0
Other short-term liabilities	1 150	1 483	1 666	1 475
Accrued expenses and deferred income	3 510	3 101	3 085	2 856
Total short term liabilities	7 196	5 897	5 894	5 763
TOTAL EQUITY AND LIABILITIES	78 022	57 187	88 023	67 406

BIO-WORKS GROUP CHANGE IN EQUITY	Jan-March	Jan-March	Jan-dec	Jan-dec
Amount in KSEK	2020	2019	2019	2018
Equity at the beginning of the period	82 129	61 641	61 641	99 316
New issue (including issue costs), subscription rights, convertible salary	0	0	62 601	161
Ongoing new share issue	0	0	0	121
Warrants	0	0	0	0
Balanced development fees for the year	0	0	-129	-3 585
Depreciation / write-downs for the year on balanced development fees	0	0	129	3 585
Translation differences	0	0	0	0
The result of the period	-11 302	-10 352	-42 113	-37 955
EQUITY AT THE END OF THE PERIOD	70 827	51 290	82 129	61 641

BIO-WORKS GROUP CASH FLOW	Jan-March	Jan-March	Jan-dec	Jan-dec
Amount in KSEK	2020	2019	2019	2018
Operating activities				
Operating profit/loss	-11 553	-10 361	-42 099	-11 317
Adjustments for items not included the cash flow	409	542	1 802	459
Cash flow from operating activities before working capital changes	-11 144	-9 819	-40 297	-10 858
Cash flow from working capital changes	-16	2 284	256	-3 669
Cash flow from operating activities	-11 160	-7 535	-40 041	-34 689
Investing activities				
Investments in intangible assets	0	0	0	0
Investments in tangible assets	0	-177	-220	-781
Cash flow from investing activities	0	-177	-220	-781
Financing activities				
New share issue	0	0	62 601	161
Warrants	0	0	0	121
Cash flow from financing activities	0	0	62 601	282
Cash flow this period	-11 160	-7 712	22 341	-35 188
Liquidity at this periods' beginning	76 402	54 061	54 061	89 249
Exchange rate differences in liquidity	0	0	0	0
Liquidity at this period end	65 242	46 350	76 402	54 061

Parent company

PARENT COMPANY INCOME STATEMENT	2020	2019	2019	2018
Amount in KSEK	Jan-March	Jan-March	Jan-Dec	Jan-Dec
Net sales	1 767	1 090	5 849	4 010
Operating expenses				
Other external expenses	-1 509	-715	-3 958	-3 129
Personnel costs	-1 287	-1 163	-4 698	-4 214
Depreciation of intangible asset	0	0	0	-14
Total operating expenses	-2 796	-1 878	-8 656	-7 358
Operating profit/loss	-1 029	-788	-2 808	-3 348
Profit/loss from financial items				
Profit/loss from associated companies	-12 179	-9 363	-37 109	-42 481
Financial income	35	28	120	127
Financial income from associated companies	0	0	0	716
Financial expenses	0	0	0	0
Currency effects	0	0	0	-1
Total financial net	-12 145	-9 335	-36 990	-41 640
Profit/loss after financial items	-13 174	-10 123	-39 797	-44 988
Tax	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-13 174	-10 123	-39 797	-44 988



PARENT COMPANY BALANCE SHEET	2020	2019	2019	2018
Amount in KSEK	31-Mar	31-Mar	31-Dec	31-Dec
ASSETS				
Fixed assets				
Intangible assets	0	0	0	0
Financial non-current assets	100	100	100	100
Total fixed assets	100	100	100	100
Current assets				
Short-term receivables, Group companies	49	0	0	0
Other short-term receivables	57	179	56	0
Prepaid expenses and accrued income	332	226	44	112
Bank balances	61 664	41 713	74 888	51 809
Total current assets	62 102	42 118	74 988	51 921
TOTAL ASSETS	62 202	42 218	75 088	52 021
EQUITY AND LIABILITIES				
Retricted equity				
Share capital	3 042	1 934	3 042	1 934
Unregistered share kapital	0	0	0	0
Non-restricted equity				
Share premium reserve	225 141	163 648	225 141	163 648
Profit/loss brought forward	-154 563	-114 766	-114 766	-69 779
Profit/loss for the period	-13 174	-10 123	-39 797	-44 988
Total equity	60 445	40 692	73 619	50 815
Short-term liabilities				
Accounts payable	646	301	271	178
Other short-term liabilities	302	448	371	379
Accrued expenses and deferred income	809	777	827	649
Total short term liabilities	1 757	1 526	1 469	1 206
TOTAL EQUITY AND LIABILITIES	62 202	42 218	75 088	52 021

PARENT COMPANY CHANGE IN EQUITY	Jan-March	Jan-March	Jan-dec	Jan-dec
Amount in KSEK	2020	2019	2019	2018
Equity at the beginning of the period	73 619	50 815	50 816	95 522
New issue (including issue costs), subscription rights, convertible salary	0	0	62 601	161
Ongoing new share issue	0	0	0	0
Warrants	0	0	0	121
Translation differences	0	0	-1	-1
The result of the period	-13 174	-10 123	-39 797	-44 988
EQUITY AT THE END OF THE PERIOD	60 445	40 692	73 619	50 815

PARENT COMPANY CASH FLOW	Jan-March	Jan-March	Jan-dec	Jan-dec
Amount in KSEK	2020	2019	2019	2018
Operating activities				
Operating profit/loss	-1 029	-788	-2 808	-3 348
Adjustments for items not included the cash flow	35	28	120	140
Cash flow from operating activities before working capital changes	-994	-760	-2 689	-3 208
Cash flow from working capital changes	-1	26	276	-29
Cash flow from operating activities	-995	-734	-2 413	-3 237
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	62 601	161
Warrants	0	0	0	121
Conditional shareholder's contribution given	-12 179	-9 363	-37 109	-42 481
Loan to subsidiary	-49	0	0	12 823
Cash flow from financing activities	-12 228	-9 363	25 491	-29 377
Cash flow this period	-13 224	-10 097	23 078	-32 614
Liquidity at this periods' beginning	74 888	51 809	51 809	84 423
Exchange rate differences in liquidity	0	0	0	0
Liquidity at this period end	61 664	41 713	74 888	51 809

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 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 24 april 2020

Peter von Ehrenheim
Chairman of the Board

Thomas Pollare
Board Member

Lena Söderström
Board Member

Kirsti Gjellan
Board Member

Thomas Eklund
Board Member

Patrick Van de Velde
Board Member

Mats Johnson
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

Future report dates and Annual General Meeting

AGM 2019	15 May, 10:00
Quarterly report, Q2 2020	21 August, 13:00
Quarterly report, Q3 2020	23 October, 13:00
Quarterly report, Q4 2020	19 February 2021, 13:00

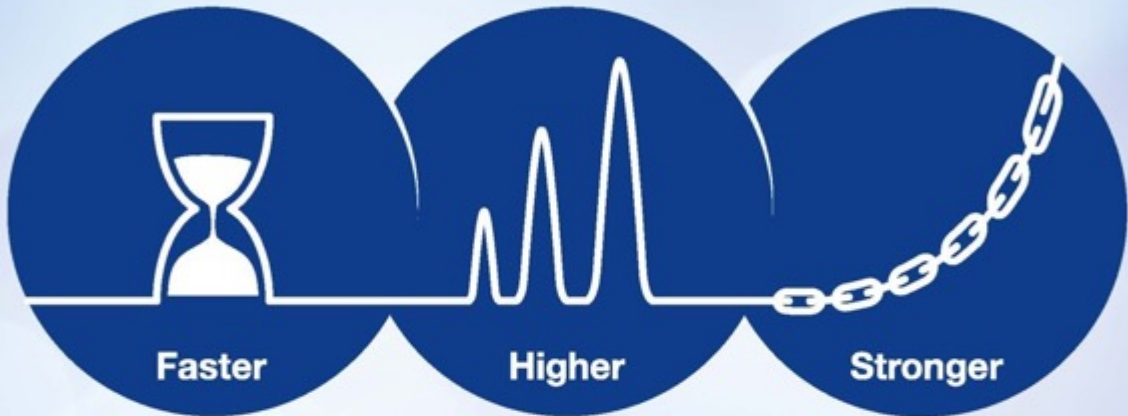
The Annual General Meeting for 2019 will be held on May 15, 2020.

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

For further information

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Flow rate

Binding capacity

Beads

