

# Interim report

January-September 2024



# The third quarter in review

## Third quarter

(Jul-Sep 2024)

- Net sales increased 44% to 9,8 (6,8) MSEK. Sales in region Asia represented more than half our sales during the third quarter with deliveries of bio-therapeutics products to India. North America has not met our expectations in the quarter.
- The order intake amounted to 3,1 (1,9) MSEK, an increase of 63%. The third quarter is historically a weak quarter. Production order from Swedish CDMO contributed to the improved order intake for the quarter.
- Net profit for the quarter was -5,3 (-14,7) MSEK. The improvement can be explained by the cost reduction program and improved gross margins.
- Earnings per share in the third quarter amounted to -0,12 (-0,42) SEK – before and after dilution.
- Cash flow from operating activities amounted to -6,6 (-16,9) MSEK.
- Cash flow from financing activities amounted to +37,8 (-0,1) MSEK. The rights issue (after costs related to the emission) was 37,8 MSEK, transferred to our bank account in September.

## Year to date

(Jan-Sep 2024)

- Net sales decreased during period by 21% compared to the previous year and amounted to 22,8 (28,8). Sales in region Asia has been strong in the period year to date, with large deliveries of bio-therapeutic products to India. North America has not met our expectations this year.
- Order intake increased by 23% to 21,4 (17,4) MSEK during the period. We see the increase in order intake as signs that the market for our products is improving after a challenging 2023.
- Profit amounted to -24,2 (-43,5) MSEK. The profit improvement can be explained by the cost reduction program and improved gross margins.
- Earnings per share in period year to date amounted to -0,60 (-1,23) SEK - before and after dilution.
- Cash flow from operating activities was -29,3 (-43,4) MSEK.
- Cash and cash equivalents at the end of the period were 47,9 (25,8) MSEK and 39,4 MSEK 31. of December 2023.



# Significant events during the quarter

- Bio-Works Technologies AB was approved for listing on Spotlight Stock Market on the 2<sup>nd</sup> of July before planned and fully secured rights issue.
- Bio-Works was listed on the Spotlight Stock Market on the 18<sup>th</sup> of July.
- Extra General Meeting (EGM) was held on the 29<sup>th</sup> of July in Bio-Works Technologies AB to approve Board decision on planned rights issue of shares and warrants.
- Bio-Works Technologies published prospectus relating to the fully secured rights issue on the 6<sup>th</sup> of August.
- The subscription period in Bio-Works Technologies' fully secured rights issue of units started on the 13<sup>th</sup> of August and ended on the 27<sup>th</sup> of August.
- Bio-Works Technologies rights issue was oversubscribed. The total subscription rate amounted to approximately 140 percent of the rights issue. Bio-Works received approximately 39 MSEK from the rights issue before deduction of issue costs.
- On the 30<sup>th</sup> of September Bio-Works received a production order valued at 2,7 MSEK from a Contract Development and Manufacturing Organization (CDMO) based in Sweden.
- New Chief Commercial Officer started from the 1<sup>st</sup> of July, while new Key Account Manager for US West Coast started on the 30<sup>th</sup> of September.

# Significant events after the end of the quarter

- On the 4<sup>th</sup> of November Bio-Works received a Letter of Intent (LOI) for an order of WorkBeads™ affmAb, used in manufacturing processes of vaccines. The anticipated order value is €652,000 and covers parts of the customer's processes using Bio-Works' resins.
- Bio-Works confirmed a new order of WorkBeads NiMAC on the 4<sup>th</sup> of November to Nemysis Ltd, an Irish developer of bioactive substances designed to target nutritional disorders and deficiencies. The order is worth approximately 2.2 MSEK and is a repeat order.



# Message from the CEO

This period of 2024 has been one of hard work to drive Bio-Works recovery after a challenging time. As one of my colleagues put it, "We've cleared the obstacles from our path, but there's still work ahead to ensure we stay on track for long-term success." This statement truly captures the spirit of our team – we are determined, focused, and continuously moving forward.

Although we have not yet realized the company's full potential, I would like to share some positive developments during the last quarter. Our financial performance has exceeded expectations, and we have been maintained strict control over costs. Our expenses came in below the planned levels, and our burn-rate was lower than projected. These results are a testament to our team's dedication to operational efficiency and prudent financial management, both of which remain central to our strategy for sustainable growth. In addition, we've experienced an encouraging increase in customer orders, which is encouraging following modest levels of 2023.

Following the successful completion of our rights issue, our financial position has strengthened, and cash balances are at healthier levels. In addition, we've made great strides with our U.S. sales team, and we're now fully operational in this important market. We expect order intake to continue growing in the coming months.

Looking ahead, I remain optimistic about our growth prospects. We will increase sales activities further and deliver a solid improvement as we move towards the close of 2024 and transition into 2025. The groundwork we have laid since this summer puts us in a strong position to capitalize on the opportunities ahead. Our team's hard work, resilience, and adaptability have been key to our progress, and I believe we are well-prepared for the challenges and opportunities that lie ahead.

As always, your continued trust and support are greatly appreciated. We are committed to delivering value and building a strong, sustainable future for Bio-Works.

Sincerely,

Lone Carlbom  
CEO Bio-Works Technologies



# The Group

<b>BIO-WORKS GROUP KEY PERFORMANCE INDICATORS</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amount in KSEK	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
Net sales	9 806	6 768	22 820	28 836	43 896
Order intake	3 116	1 933	21 416	17 391	26 085
<b>Operating profit/loss</b>	-5 069	-14 771	-24 224	-44 516	-56 348
<b>Profit/loss for the period</b>	-5 288	-14 724	-24 200	-43 501	-56 821
Cash flow from operating activities	-6 583	-16 929	-29 320	-43 355	-58 990
Bank balance	47 856	25 800	47 856	25 800	39 382
Equity	57 636	27 818	57 636	27 818	44 033
Equity ratio (%)	86%	58%	86%	58%	71%
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Earnings per share (SEK)</b>	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
Share price per closing day	0,99	8,34	0,99	8,34	7,10
Earnings per share before and after dilution	-0,12	-0,42	-0,60	-1,23	-1,62
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Number of shares</b>	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
Number of shares period start	38 979 790	35 462 146	38 979 790	35 162 146	35 162 146
Number of shares period end	77 959 580	35 462 146	77 959 580	35 462 146	38 979 790
Average number of shares	43 640 417	35 462 146	40 544 672	35 301 890	36 113 273

## The group's development during the third quarter

### Orders received

Bio-Works' order intake for the third quarter was 3,1 (1,9) MSEK, an increase of 63 %. The third quarter has historically been a weak quarter in our industry, however, we received a significant production order from a Swedish CDMO at the end of the quarter.

### Net sales

Net sales increased 44% to 9,8 (6,8) MSEK. Sales in region Asia represented more than half our sales during the third quarter with deliveries of bio-therapeutics products to India. North America has not met our expectations in the quarter.

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>NET SALES</b>	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>
Europe	3 803	4 847	8 772	18 134	31 669
North America	400	1 601	3 317	10 473	11 293
Asia	5 603	320	10 730	229	934
<b>Total</b>	<b>9 806</b>	<b>6 768</b>	<b>22 820</b>	<b>28 836</b>	<b>43 896</b>

## Earnings

Profit for the third quarter 2024 amounted to -5,3 (-14,7) MSEK. The improvement can be explained by the cost reduction program better than plan and improved gross margins.

Personnel costs amounted to 7,3 (10,9) MSEK. The lower personnel costs in the quarter came because of personnel reductions in the second half of 2023.

The cost of raw materials and other supplies decreased by 1,9 MSEK to 1,9 (3,8) MSEK, which is explained by a different product mix compared with the same period last year.

The other external costs amounted to 5,9 (8,0) MSEK. The reduction can be explained by the cost reduction program, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.

Depreciation in the quarter was 0,1 (0,2) MSEK.

Operating profit in the quarter amounted to -5,1 (-14,8) MSEK compared with the third quarter 2023. The improvement can be explained by the cost reduction program in the second half of 2023 and improved gross margins.

Earnings per share in the third quarter amounted to -0,12 (-0,42) SEK – before and after dilution.

## Financing and cash flow

Cash flow from operating activities was -6,6 (-16,9) MSEK and cash flow from investment activities amounted to 0,0 (-0,1) MSEK.

Cash flow from financing activities amounted to +37,8 (-0,1) MSEK. The rights issue (after costs related to the emission) was 37,8 MSEK, transferred to our bank account in September.

Cash flow for the period amounted to +31,2 (-17,2) MSEK.

Cash and cash equivalents at the end of the period were 47,9 (25,8) MSEK and 39,4 MSEK December 31, 2023.

It is the company's assessment that the company's operations are financed for at least the next 12 months.

Bio-Works Technologies AB has been subjected to a tax surcharge of 2.0 MSEK following a decision by the Swedish Tax Agency. The Court of Appeals verdict on March 25, 2024, has been approved for appeal to the Supreme Administrative Court. The company's stance is that the tax surcharge is disproportionate in relation to the single mistake made in the tax filing. Since there was an element of uncertainty in the appeal process to the Supreme Administrative Court, the company decided to book the tax surcharge to costs in the Annual Report for 2023.

# The group's development year to date

## Orders received

Bio-Works' order intake increased by 23% to 21,4 MSEK during the period compared to 17,4 MSEK in the same period in the previous year. Region Asia is the main reason with large orders from a manufacturer of bio-therapeutics in India. We see the increase in order intake as signs that the market for our products is improving after a challenging 2023.

## Net sales

Net sales decreased during period by 21% compared to the previous year and amounted to 22,8 (28,8). Sales in region Asia has been strong in the period year to date, with large deliveries of bio-therapeutic products to India. North America has not met our expectations this year.

	2024	2023	2024	2023	2023
NET SALES	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Sept
Europe	3 803	4 847	8 772	18 134	31 669
North America	400	1 601	3 317	10 473	11 293
Asia	5 603	320	10 730	229	934
<b>Total</b>	<b>9 806</b>	<b>6 768</b>	<b>22 820</b>	<b>28 836</b>	<b>43 896</b>

## Earnings

Other operating income was 6,5 (0,9) MSEK in the period. This is explained by one-off revenues from the conclusion of Bio-Works Technologies and Amicogen Inc. of South Korea mutual technology transfer project allowing Amicogen to establish local production of agarose resins in South Korea. Bio-Works and Amicogen have settled outstanding payables from Bio-Works with outstanding receivables from Amicogen.

Profit for the period amounted to -24,2 (-43,5) MSEK. The improvement can be explained by the cost reduction program and improved gross margins.

Personnel costs amounted to 29,9 (34,6) MSEK for the period. Personnel costs are impacted negatively by one-off costs related to personnel reductions. One-off items were -3,0 MSEK in the period (all one-off costs taken in the Q2 results). We see significantly lower personnel costs during the third quarter.

The cost of raw materials and other supplies decreased by 8,4 MSEK to 4,0 (12,4) MSEK, which is explained by a different product mix compared with the same period last year.

The other external costs amounted to 18,5 (27,0) MSEK. The reduction can be explained by the cost reduction program initiated last year, lower costs for consultants, a down-sized marketing department and other OPEX reduction initiatives.

Depreciation was 0,4 (0,5) MSEK in the period year to date.

Operating profit in the period amounted to -24,2 (-44,5) MSEK compared to the same period in 2023. The improvement can be explained by above mentioned cost reduction program in the second half of 2023 and an improvement in our gross margins.

The total booked tax for the period year to date was -0,1 (-0,2) MSEK.

Net financial items for the period amounted to +0,2 (+1,2) MSEK, mostly related to exchange rate effects which amounted to -0,1 (0,8) MSEK.

Earnings per share in period year to date amounted to -0,60 (-1,23) SEK – before and after dilution.

## Financing and cash flow

Cash flow from operating activities for the period year to date was -29,3 (-43,4) MSEK, and cash flow from investment activities amounted to 0,0 (-0,3) MSEK.

Cash flow from financing activities was +37,8 (3,6) MSEK. Redemption amount (after issue costs) was 37,8 MSEK, which we received in our bank account in the September.

Cash flow for the period amounted to +8,4 (-40,1) MSEK.

Cash and cash equivalents at the end of the period were 47,9 (25,8) MSEK and 39,4 MSEK 31. Of December 2023.

It is the company's assessment that the company's operations are financed for at least the next 12 months.

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Bio-Works Technologies AB has been subjected to a tax surcharge of 2.0 MSEK following a decision by the Swedish Tax Agency. The Court of Appeals verdict on the 25'th of March 2024 has been approved for appeal to the Supreme Administrative Court. The company's stance is that the tax surcharge is disproportionate in relation to the single mistake made in the tax filing. Since there was an element of uncertainty in the appeal process to the Supreme Administrative Court, the company decided to book the tax surcharge to costs in the Annual Report for 2023.

## The share & shareholders

- Bio-Works' stock has been listed on Spotlight Stock Market since the 18'th of July where it is traded under the ticker BLOWKS. The ISIN code for the stock is SE0007387089.
- Warrants were issued in the rights issue Q3 2024. The warrants are traded under the short name "BLOWKS TO2" with ISIN code SE0022574109. New subscription of shares with the support of warrants can take place quarterly on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, on a total of eleven (11) occasions. Subscription price 1,00 SEK



with the support of warrant. Upon full exercise of all warrants of series TO2, the Bio-Works may receive an additional approximately SEK 39 million before issue costs.

Number of shares December 31, 2023	38 979 790
Number of shares September 30, 2024	77 959 580
Number of warrants TO2 – September 30, 2024	38 979 790

On September 30, 2024, Bio-Works Technologies AB had 2 226 shareholders (2 397 on December 31, 2023).

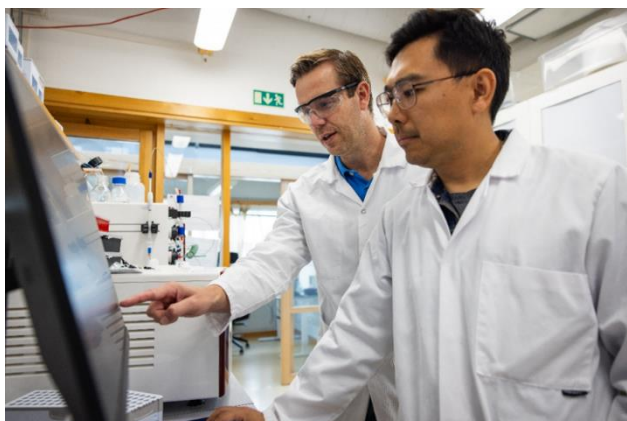
Shareholder	Number of shares	Share of votes
SWEDIA INVEST AB	14 652 042	18,79%
CALYPTRA AB	12 251 448	15,72%
AVANZA PENSION	4 762 454	6,11%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	2 568 646	3,29%
DARIUSH HOSSEINIAN	2 499 984	3,21%
FUTUR PENSION	2 113 663	2,71%
BONIT INVEST AB	1 965 176	2,52%
NORDNET PENSIONS FÖRSÄKRING AB	1 711 093	2,19%
MALMGREN, OLOF MATHIAS	1 334 588	1,71%
JOHANSSON, HANS MATHIAS	1 100 000	1,41%
<b>Ten largest shareholders</b>	<b>44 959 094</b>	<b>57,67%</b>
Other shareholders	33 000 486	42,33%
<b>Totals</b>	<b>77 959 580</b>	<b>100,00%</b>

On September 30, 2024, 39 102 790 warrants remained outstanding according to tables below.

Series	Type	Warrant period	Option price (SEK) SEK	Strike price	Options	Share capital increase
2023/2026	Personal	2023-05-26 - 2026-06-30	2,94	18,56	123 000	12 300

Series	Type	Warrant period	Option price (SEK)	Number
TO 2	Warrants Q3 2024 rights issue	Q1 2025 till Q3 2027	1,00	38 979 790



# Employees

The group's average number of employees during the first 9 months of the year was 33,8 (45,2) and full-time employees were 31,3 (38,6). At the end of September, the number of employees was 35 (44).



# 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

## Group

Bio-Works Technologies AB

556935-3559

<b>GROUP INCOME STATEMENT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
<b>OPERATING INCOME</b>					
Net sales	9 806	6 768	22 820	28 836	43 896
Change in inventory	-175	1 415	102	1 655	1 384
Other operating income	559	419	6 477	865	1 424
<b>TOTAL OPERATING INCOME</b>	<b>10 190</b>	<b>8 603</b>	<b>29 400</b>	<b>31 357</b>	<b>46 704</b>
<b>OPERATING EXPENSES</b>					
Raw materials and consumables	-1 865	-3 739	-3 973	-12 443	-18 459
Other external expenses	-5 896	-8 049	-18 494	-26 996	-35 976
Personnel costs	-7 306	-10 938	-29 886	-34 601	-45 651
Depreciation of assets	-128	-153	-387	-455	-611
Other operating costs	-63	-495	-883	-1 377	-2 355
<b>TOTAL OPERATING EXPENSES</b>	<b>-15 259</b>	<b>-23 374</b>	<b>-53 623</b>	<b>-75 872</b>	<b>-103 052</b>
<b>OPERATING PROFIT / LOSS</b>	<b>-5 069</b>	<b>-14 771</b>	<b>-24 224</b>	<b>-44 516</b>	<b>-56 348</b>
<b>INTEREST INCOME, EXPENSE AND SIMILAR ITEMS</b>					
Interest earnings and similar sources of income	-318	102	165	1 179	1 617
Interest costs and similar expenses	143	0	-9	-2	-3
<b>TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS</b>	<b>-175</b>	<b>102</b>	<b>156</b>	<b>1 177</b>	<b>1 614</b>
<b>PROFIT / LOSS BEFORE TAX</b>	<b>-5 244</b>	<b>-14 669</b>	<b>-24 068</b>	<b>-43 339</b>	<b>-54 734</b>
Income tax	-44	-55	-132	-162	-2 087
<b>NET PROFIT / LOSS</b>	<b>-5 288</b>	<b>-14 724</b>	<b>-24 200</b>	<b>-43 501</b>	<b>-56 821</b>
<b>EARNINGS PER SHARE (before / after dilution)</b>	<b>-0,12</b>	<b>-0,42</b>	<b>-0,60</b>	<b>-1,23</b>	<b>-1,62</b>

<b>BIO-WORKS GROUP BALANCE SHEET</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amount in KSEK	<b>30-Sep</b>	<b>30-Jun</b>	<b>31-Dec</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	1944	2 327	2 489
<b>Total fixed assets</b>	<b>1944</b>	<b>2 327</b>	<b>2 489</b>
<b>Current assets</b>			
Inventory	9 240	11 743	9 068
Accounts receivable	2 895	3 110	7 151
Tax receivables	0	0	0
Other short-term receivables	1 846	1 590	1 183
Prepaid expenses and accrued income	3 141	3 623	2 879
Cash and bank balances	47 856	25 800	39 382
<b>Total current assets</b>	<b>64 978</b>	<b>45 866</b>	<b>59 663</b>
<b>TOTAL ASSETS</b>	<b>66 922</b>	<b>48 193</b>	<b>62 152</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7 796	3 546	3 898
Other contributed capital	379 747	316 590	345 893
Other equity incl. profit for the period	-329 908	-292 319	-305 758
<b>Total equity</b>	<b>57 636</b>	<b>27 818</b>	<b>44 033</b>
<b>Short-term liabilities</b>			
Accounts payable	2 397	8 549	8 325
Customer prepayments	343	5 356	173
Tax liabilities	0	0	2 244
Other short-term liabilities	2 215	2 425	2 005
Accrued expenses and deferred incomes	4 331	4 046	5 372
<b>Total liabilities</b>	<b>9 285</b>	<b>20 375</b>	<b>18 119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66 922</b>	<b>48 193</b>	<b>62 152</b>

<b>GROUP CASH FLOW STATEMENT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Operating profit / loss	-5 069	-14 771	-24 224	-44 516	-56 348
<b>Adjustments to cash flow from operating activities:</b>					
Depreciation and amortization	124	153	553	455	611
Currency effects	-204	-137	-128	768	0
Interest received	-114	239	294	411	1617
Interest paid	143	0	-9	-2	-3
Taxes	-44	-55	-132	-162	-2 087
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>BEFORE WORKING CAPITAL CHANGES</b>	<b>-5 164</b>	<b>-14 571</b>	<b>-23 647</b>	<b>-43 046</b>	<b>-56 210</b>
<b>WORKING CAPITAL CHANGES</b>					
Increase (-)/Decrease (+) in inventory	1 058	38	-172	-2 070	605
Increase (-)/Decrease (+) in operating receivables	-1 593	359	3 331	5 308	2 419
Increase (-)/Decrease (+) in operating liabilities	-884	-2 755	-8 834	-3 547	-5 804
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-6 583</b>	<b>-16 929</b>	<b>-29 320</b>	<b>-43 355</b>	<b>-58 990</b>
<b>INVESTMENT ACTIVITIES</b>					
Investments in tangible assets	0	-141	-8	-349	-860
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>0</b>	<b>-141</b>	<b>-8</b>	<b>-349</b>	<b>-860</b>
<b>FINANCING ACTIVITIES</b>					
New share issue, directed	38 980	0	38 980	0	29 900
New emission through conversion of warrants	0	0	0	3 390	3 390
Emission costs	-1 157	-87	-1 227	-144	-389
Warrant premiums	0	0	0	362	362
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>37 823</b>	<b>-87</b>	<b>37 753</b>	<b>3 608</b>	<b>33 263</b>
<b>CASH FLOW THIS PERIOD</b>	<b>31 240</b>	<b>-17 157</b>	<b>8 425</b>	<b>-40 096</b>	<b>-26 587</b>
Liquidity at the beginning of the period	16 683	42 971	39 382	65 875	65 875
Exchange rate differences	-67	-14	50	22	94
<b>LIQUIDITY AT THE END OF THE PERIOD</b>	<b>47 856</b>	<b>25 800</b>	<b>47 856</b>	<b>25 800</b>	<b>39 382</b>

<b>GROUP CHANGE IN EQUITY</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Equity at the beginning of the period	25 171	42 635	44 033	67 691	67 691
New share issue as a result of warrant conversion	0	0	0	3 390	3 390
New share issue	38 980	0	38 980	0	29 900
Emission costs	-1 157	-87	-1 227	-144	-392
Warrant premiums	0	0	0	362	362
Translation differences	-70	-6	50	20	-97
Profit / loss for the period	-5 288	-14 724	-24 200	-43 501	-56 821
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>57 636</b>	<b>27 818</b>	<b>57 636</b>	<b>27 818</b>	<b>44 033</b>

# Parent company

Bio-Works Technologies AB

556935-3559

<b>PARENT COMPANY INCOME STATEMENT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	<b>July-Sept</b>	<b>July-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
<b>OPERATING INCOME</b>	<b>183</b>	<b>68</b>	<b>665</b>	<b>5 410</b>	<b>5 818</b>
<b>OPERATING EXPENSES</b>					
Other external expenses	-934	-1 435	-3 325	-5 211	-5 956
Personnel costs	-210	-106	-545	-3 602	-3 832
<b>TOTAL OPERATING EXPENSES</b>	<b>-1 144</b>	<b>-1 541</b>	<b>-3 869</b>	<b>-8 813</b>	<b>-9 788</b>
<b>OPERATING PROFIT / LOSS</b>	<b>-961</b>	<b>-1 473</b>	<b>-3 203</b>	<b>-3 403</b>	<b>-3 970</b>
<b>PROFIT / LOSS FROM FINANCIAL ITEMS</b>					
Profit / loss from associated companies	-4 729	0	-25 270	-21 825	-40 692
Interest earnings and similar sources of income	-117	147	289	314	802
Interest costs and similar expenses	149	0	0	-1	-1
Currency effects	0	-65	0	118	-43
<b>TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS</b>	<b>-4 697</b>	<b>82</b>	<b>-24 981</b>	<b>-21 394</b>	<b>-39 933</b>
<b>PROFIT / LOSS BEFORE TAX</b>	<b>-5 659</b>	<b>-1 391</b>	<b>-28 184</b>	<b>-24 797</b>	<b>-43 903</b>
Income tax	0	0	0	0	-2 000
<b>NET PROFIT / LOSS</b>	<b>-5 659</b>	<b>-1 391</b>	<b>-28 184</b>	<b>-24 797</b>	<b>-45 903</b>



<b>PARENT COMPANY BALANCE SHEET</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	<b>30-Sep</b>	<b>30-Sep</b>	<b>31-Dec</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets	182	182	182
<b>Total fixed assets</b>	<b>182</b>	<b>182</b>	<b>182</b>
<b>Current assets</b>			
Short-term receivables with associated companies	0	6 858	0
Other short-term receivables	526	139	221
Prepaid expenses and accrued income	810	1 082	445
<b>Total short-term assets</b>	<b>1 335</b>	<b>8 078</b>	<b>666</b>
Cash and bank balances	43 306	18 066	36 445
<b>Total current assets</b>	<b>44 641</b>	<b>26 144</b>	<b>37 111</b>
<b>TOTAL ASSETS</b>	<b>44 823</b>	<b>26 326</b>	<b>37 293</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share Capital	7 796	3 546	3 898
<b>Non-restricted equity</b>			
Other contributed capital	379 747	316 590	345 893
Retained earnings	-315 546	-269 643	-269 643
Profit/loss for the period	-28 184	-24 797	-45 903
<b>Total non-restricted equity</b>	<b>36 017</b>	<b>22 151</b>	<b>30 346</b>
<b>TOTAL EQUITY</b>	<b>43 813</b>	<b>25 697</b>	<b>34 245</b>
<b>Short-term liabilities</b>			
Accounts payable	600	90	265
Tax liabilities	0	0	2 000
Other short-term liabilities	-17	-93	0
Accrued expenses and deferred incomes	427	632	783
<b>Total short-term liabilities</b>	<b>1 010</b>	<b>628</b>	<b>3 048</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44 823</b>	<b>26 326</b>	<b>37 293</b>

<b>PARENT COMPANY CASH FLOW STATEMENT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Operating profit / loss	-961	-1473	-3203	-3403	-3970
<b>Adjustments to cash flow from operating activities:</b>					
Currency effects	0	-65	0	118	-43
Interest received	-117	147	289	314	802
Interest paid	149	0	0	-1	-1
Tax paid	0	0	0	0	-2000
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES</b>	<b>-930</b>	<b>-1390</b>	<b>-2 914</b>	<b>-2 972</b>	<b>-5 212</b>
<b>WORKING CAPITAL CHANGES</b>					
Increase (-)/Decrease (+) in operating receivables	109	-6 731	-669	-7215	226
Increase (-)/Decrease (+) in operating liabilities	245	-2 310	-2 038	-2516	-126
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-577</b>	<b>-10 431</b>	<b>-5 622</b>	<b>-12 703</b>	<b>-5 112</b>
<b>INVESTMENT ACTIVITIES</b>					
Shareholder contributions	-4 729	0	-25 270	-21825	-40 692
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-4 729</b>	<b>0</b>	<b>-25 270</b>	<b>-21 825</b>	<b>-40 692</b>
<b>FINANCING ACTIVITIES</b>					
New share issue	38 980	0	38 980	3390	33290
Emission costs	-1157	-87	-1227	-144	-389
Warrant premiums	0	0	0	362	362
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>37 823</b>	<b>-87</b>	<b>37 753</b>	<b>3 608</b>	<b>33 263</b>
<b>CASH FLOW THIS PERIOD</b>	<b>32 517</b>	<b>-10 518</b>	<b>6 862</b>	<b>-30 920</b>	<b>-12 541</b>
Liquidity at the beginning of the period	10 789	28 585	36 445	48 987	48 987
<b>LIQUIDITY AT THE END OF THE PERIOD</b>	<b>43 306</b>	<b>18 066</b>	<b>43 306</b>	<b>18 066</b>	<b>36 445</b>

<b>PARENT COMPANY CHANGE IN EQUITY</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Amounts in KSEK	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Equity at the beginning of the period	11 650	27 176	34 245	46 887	46 887
New share issue as a result of warrant conversion	0	0	0	3 390	3 390
New share issue	38 980	0	38 980	0	29 900
Emission costs	-1157	-87	-1227	-144	-389
Warrant premiums	0	0	0	362	362
Profit / loss for the period	-5 659	-1391	-28 184	-24 797	-45 905
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>43 813</b>	<b>25 697</b>	<b>43 813</b>	<b>25 697</b>	<b>34 245</b>



# Risks

Bio-Works operations and market are subject to a number of risks which entirely or partially are out of the company's control, but which influence or may influence Bio-Works business, financial position and result. These risks are described below in no particular order and without guarantee that they are all-encompassing.

## **Business risks**

Bio-Works is in a commercialization phase which creates risks that sales revenues may vary sharply from quarter to quarter. This is due to the relatively small number of large customers who have demands which are difficult to forecast. When the number of large customers increases, this variability will decrease.

## **Environmental risks**

Bio-Works' manufacturing operations are subject to environmental controls and reporting requirements according to environmental laws which means that Bio-Works is exposed to the risk of being held responsible financially to rectify, sanify or investigate environmental issues. Bio-Works maintains a permit for handling flammable chemicals.

## **Financial risks**

It is the company's assessment that the company's operations are financed for at least the next 12 months.

## **Geo-political risks**

The war in the Ukraine together with geo-political tension, also in other parts of the world, has increased the level of uncertainty. Increased uncertainty has a negative impact on the world economy and global supply chains, both in the short term and in the longer term.

# 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.

Bio-Works provides no forecasts.

Uppsala 6<sup>th</sup> of November 2024

Peter von Ehrenheim	Chairman of the board
Kirsti Gjellan	Board member
Peter Nählstedt	Board member
Thomas Gür	Board member
Jonas Ahlén	Board member
Lone Carlbom	CEO

This report has not been reviewed by the company's auditor.

This English translation is unofficial and is provided for convenience.

Financial calendar

Year-end report 2024 21<sup>th</sup> of February 2025

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

## For further information

Please visit the Bio-Works homepage at, [www.bio-works.com](http://www.bio-works.com) or contact Arne Hauge, CFO, e-mail: [info@bio-works.com](mailto:info@bio-works.com) / [arne.hauge@bio-works.com](mailto:arne.hauge@bio-works.com), phone: +46(0)8-502 705 83.