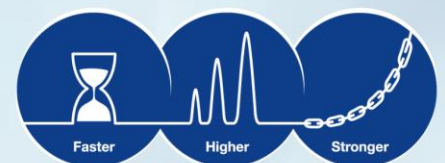


Year End Report 2019



Contents

About Bio-Works.....	2
Period 1 October – 31 December 2019 in brief.....	3
Entire year 1 January – 31 December 2019 in brief.....	3
Significant events during 2019.....	4
Significant events after the end of the period 31 Dec. 2019.....	4
CEO statement	5
The Group	7
Financial reports.....	11
The parent company.....	14
The Board's declaration	17



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 October – 31 December 2019 in brief

- Net sales amounted to KSEK 1,785 (2,354). The decrease is solely due to a large order in the fourth quarter of 2018 which was not repeated in the fourth quarter of 2019, a common type of occurrence in our business.
- Order intake decreased, also for the reason mentioned above, to KSEK 1,785 (2,357)
- Profit for the fourth quarter was KSEK -11,003 (-13,870)
- Earnings per share during the fourth quarter amounted to SEK -0.36 (-0.72)
- Cash flow from operating activities amounted to KSEK -11,940 (-9,640)
- Cash and cash equivalents amounted to KSEK 76,402 (54,061) at year-end

Entire year 1 January – 31 December 2019 in brief

- Net sales amounted to KSEK 5,573 (6,563). The decrease is strongly linked to an individual customer's buying pattern between the years when most orders in 2018 were not repeated in 2019, which is a common variation in our type of business. The order value in 2018 from this customer was 3.8 MSEK.
- Order intake decreased to KSEK 5,581 (6,318) for the same reason as above
- Profit for the year was KSEK -44 347 (-37 955)
- Earnings per share amounted to SEK -1.46 (-1.96)
- Cash flow from operating activities amounted to KSEK -40,041 (-34,689)
- During the year, a directed and preferential share issue was carried out with a net contribution to cash of SEK 62.6 million
- Cash and cash equivalents amounted to KSEK 76,402 (54,061) at year-end
- The Board of Directors proposes that no dividend be paid for the 2019 financial year

Significant events during 2019

- We now have 19 customers who buy larger volumes, of which 8 are in late scale-up and 11 in production. In total, we have 66 customers who are in various stages of process scale-up, including those in production
- Sales in North America increased to more than six times that of 2018
- Sales in Europe, excluding Sweden, increased by 41% compared with 2018. Above all, the market position in Eastern Europe has been strengthened by several customers scaling up their production or being closer to production scale
- The company became ISO certified during the first quarter, an important step in becoming a major supplier to the biological pharmaceutical industry
- A targeted and a rights issue were carried out in June and July 2019, which strengthened the net cash flow by SEK 62.6 million. With the issue the board was strengthened by the addition of Peter Ehrenheim (new chairman) and Thomas Eklund

Significant events after the end of the period, 31 Dec. 2019

- We have received our largest single order to date from Eastern Europe with a value of KSEK 470
- At the beginning of the year, we began to strengthen our sales organization in all regions according to our previously communicated plan. Our subsidiary in the US is now formed

On our website <http://www.bio-works.com/> we provide continuous updates on what is happening in the company



CEO statement

“I am not satisfied with the company's sales development in 2019. On the other hand, I am pleased with the increasing number of pharmaceutical companies testing our products for use in manufacture of biopharmaceuticals. We receive positive feedback and more and more customers have started to scale up production. Bio-Works now has 66 customers who are in scale-up or production. The company is investing in faster commercialization of the product platform through an expansion of our sales organization, not least in the US, where growth was the fastest during 2019. We are focusing our resources to a much greater extent on sales given that the product portfolio is strong.”

Here is my summary of the most important events of 2019.

The company's sales in 2019.

The company's sales in 2019 were SEK 5,573 million, which is SEK 1 million lower than last year. The loss in 2019 relates to the fact that the by far largest customer of Bio-Works in 2018 did not make any purchases during the year. We continue to be part of the customer's process and communication about future needs is positive.

Sales to other customers increased by 100%. Sales in North America are growing fastest. Growth in Europe outside Sweden also showed good sales growth of 41%. The company's growth in Asia is 22%, a figure that we are not happy with and we have already during the summer strengthened the company's organization with a more qualified distributor in China. Further strengthening of our training support will be made in early 2020.

Strong influx of new customers during the year.

Bio-Works strong customer growth during the year has broadened the company's customer base, especially in North America and Asia. The number of active customers is now 427 compared to 238 in the previous year. The company thus exceeded the target of 400 active customers in 2019. At the end of 2019, Bio-Works has 66 customers in scale-up and production. 55 of these are in the scale-up phase, of which 8 of them are in the late scale-up phase and are nearing full production. Eleven customers are in production and we see a clear volume increase in this customer group and thus increased sales. In the future, we will focus on creating sales growth through the development of our production and scale-up customers.



Good development for WorkBeads affimAb.

In 2019, many drug-producing companies began testing WorkBeads™ affimAb. Among these are two of Asia's largest companies in the industry. Published data shows increased productivity and purity in the production of antibodies. The increased purity attracts customers in the early scale-up phase and customers' own tests show that WorkBeads affimAb adds value.



Well-positioned for the future.

In 2018 and 2019, the company has built a global sales platform with important relevant internal support systems, such as ISO certification, included. During the year, we strengthened our cash position by SEK 63 million through a targeted and a rights issue. In connection with the targeted issue, we took in several very experienced life science investors. Two of them were also elected to the Board, Peter Ehrenheim and Thomas Eklund. Peter Ehrenheim also took over the chair and his background as former head of General Electric's Life Science unit will especially strengthen the company.

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.

Uppsala 14 February 2020

Mats Johnson

CEO, Bio-Works Technologies AB



The Group

BIO-WORKS GROUP KEY RATIO	2019	2018	2019	2018
Amount in KSEK	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	1 785	2 354	5 573	6 563
Inflow of orders	1 785	2 357	5 581	6 318
Operating profit/loss	-10 914	-13 893	-44 333	-38 071
PROFIT/LOSS FOR THE PERIOD	-11 003	-13 870	-44 347	-37 955
Cash flow from operating activities	-11 940	-9 640	-40 041	-34 689
Bank balance	76 402	54 061	76 402	54 061
Equity ratio (%)	90,8	91,4	90,8	91,4

Earnings per share (SEK)	2019	2018	2019	2018
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Earnings per share	-0,36	-0,72	-1,46	-1,96
Equity (KSEK)	79 895	61 641	79 895	61 641
Share price per closing day (SEK)	8,02	9,14	8,02	9,14
Earnings per average number of shares	-0,36	-0,72	-1,47	-1,96
Earnings per share before dilution	-0,36	-0,72	-1,47	-1,96
Earnings per share before and after dilution	-0,35	-0,69	-1,43	-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	20 200 670	30 927 157	20 181 052

The Group's development during the period October - December 2019

Orders received

Bio-Works' order intake decreased by 23 percent to KSEK 1 785 during the fourth quarter of 2019, compared with KSEK 2 357 in 2018. The decrease is solely due to a large order in the fourth quarter of 2018 that is not repeated in the fourth quarter of 2019 due to natural variations in the order pattern from an individual customer. The underlying sales increase from other customers is largely driven by an increased proportion of returning customers, and the fact that market processing, especially in North America and Eastern Europe, has resulted in sales with higher volumes from scale-up and production customers.

Net sales

Net sales decreased by 24 percent during the fourth quarter of 2019 compared with the corresponding period in 2018 and amounted to KSEK 1,785 (2,354). The reason for the decrease is the same as mentioned above.

Sales by region show a good growth rate in all regions, especially in North America where we for Q4 are almost four times higher than last year's corresponding period. The loss from the individual customer is in Sweden.

Net Sales	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec	2018 Jan-Dec
Sweden	7	1 616	51	3 879	3 639
Europe	594	233	2 356	1 676	1 647
North america	993	241	2 403	385	383
Asia	192	264	763	623	645
Total	1 785	2 354	5 573	6 563	6 312

Earnings

The profit for the fourth quarter of 2019 was -11 003 (-13 870) KSEK. The decrease in the loss in the fourth quarter is mainly explained by a write-down of a previously capitalized amount for the BEER and Emul projects of KSEK 4 634 in December 2018, as this investment was related to the earlier focus on Food & Beverage.

Personnel costs amounted to KSEK 7,513 (- 6,801), which is explained by the fact that the number of employees increased by 6 to 34 (28) compared with the fourth quarter of 2018.

The cost of raw materials and other supplies decreased by KSEK 42 to KSEK -180 (-222). The other external costs were KSEK -5,591 (-4,173), an increase of KSEK 1 418 due to an increased proportion of purchased external services and expanded premises.

Depreciation and amortization decreased during the fourth quarter of 2019 by KSEK 4 992 to KSEK -207 (-5,199) compared with the corresponding period last year, with planned investments having been delayed and a depreciation of a previously capitalized sum of KSEK 4 634, plus that the Group's goodwill has been fully amortized during 2019.

Operating profit for the fourth quarter of 2019 decreased by KSEK 2 979 to KSEK -10,914 (-13,893) compared with the fourth quarter of 2018.

Net financial items for the period amounted to KSEK - 89 (24) where the decrease is explained by the weaker SEK, which gave a change of KSEK -113.

Financing and cash flow

Cash flow from operating activities amounted to KSEK -11,940 (-9,640).

Cash flow for the period was KSEK -11,922 (-10,029) and cash and cash equivalents at the end of the period were KSEK 76,402 (54,061).

The Group's development during the period January - December 2019

Orders received

Bio-Works order intake decreased by 11 percent to KSEK 5 581 for the full year 2019, compared with KSEK 6 318 in 2018, which is explained by the fact that our largest customer in 2018 did not place an order in 2019. This is a common variation in the order pattern for an individual customer in our type of business. This has to some extent been offset by the good growth in North America and in Europe excluding Sweden.

Net sales

Net sales during the fiscal year 2019 decreased by 15 percent compared to 2018 and amounted to KSEK 5 573 (6 563). The reason is the same as mentioned above.

Sales by region show a good growth rate in all regions, especially in North America where they are more than six times higher than in 2018 during the financial year. But the growth rate in Europe outside Sweden is also good at 41%.

Earnings

Profit for the financial year 2019 amounted to KSEK -44,347 (-37,955). The increase in the loss is mainly explained by increased personnel costs and consulting services within the sales organization.

Personnel costs amounted to KSEK - 27,044 (- 23,370), which is explained by the fact that the number of employees increased by 6 people to 34 (28) compared with the full year 2018.

Costs for raw materials and other supplies increased by KSEK 564 to KSEK -1 543 (-979). Other external costs were KSEK -20 871 (-13 975), an increase of KSEK 6 896 as a result of an increased proportion of purchased external services and extended premises.

Depreciation and amortization decreased during the financial year 2019 by KSEK 5 119 to KSEK -1,816 (-6,935) compared with 2018, mainly due to impairment of a previously capitalized amount of KSEK 4,634 and that goodwill is fully amortized.

Operating profit for the financial year 2019 decreased by KSEK 6 262 to KSEK -44,333 (-38,071) compared with 2018.

Net financial items for the period amounted to KSEK -14 (115), where the decrease is explained by the weaker krona, which gave a change of KSEK -134.

Financing and cash flow

Cash flow from operating activities amounted to KSEK -40,041 (-34,689).

The 2019 cash flow for the fiscal year amounted to KSEK 22,340 (-35,188) which is explained by the new share issue which was carried out during May to July 2019 and gave a net of KSEK 62,601 and cash at the end of the period was KSEK 76,402 (54,061).

Shareholders

As of 30 December 2019, Bio-Works Technologies AB had 2 179 shareholders (2 186 as of 30 Sept. 2019).

Shareholder	Number of shares	Number of votes
NORTAL INVESTMENTS AB	3 854 642	12,67%
AMICOGEN INC.	3 007 896	9,89%
NORDNET PENSIONS FÖRSÄKRING AB	1 532 057	5,04%
FÖRSÄKRINGS AKTIEBOLAGET, AVANZA PENSION	1 192 936	3,92%
SKANDINAVISKA ENSKILDA BANKEN, W8IMY	974 228	3,20%
MALMGREN, OLOF MATHIAS	777 777	2,56%
CITI SWITZ AG AS AGENT FOR CLIENTS	555 556	1,83%
EKLUND, THOMAS	555 556	1,83%
JERSBY RALF, AUXILIUM FÖRSÄLNING AB	515 128	1,69%
FÄRJSUNDET INDUSTRI AKTIEBOLAG	439 686	1,45%
The ten largest shareholders	13 405 462	44,07%
Other shareholders	17 010 284	55,93%
Total number	30 415 746	100,00%

Employees

The average number of employees in the Bio-Works Group during the fourth quarter of 2019 was 33.7 (27.3) and at the end of the period the number of full-time employees was 34 (28).

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.

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	2019	2018	2019	2018
Amount in KSEK	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	1 785	2 354	5 573	6 563
Change in inventories of products in progress	779	128	1 340	554
Capitalized own developing work	0	0	0	0
Other operating income	13	20	29	72
Operating expenses				
Raw material and consumables used	-180	-222	-1 543	-979
Other external expenses	-5 591	-4 173	-20 871	-13 975
Personnel costs	-7 513	-6 801	-27 044	-23 370
Depreciation of intangible and tangible assets	-207	-5 199	-1 816	-6 935
Other operating expenses	0	0	0	0
Total operating expenses	-13 491	-16 395	-51 274	-45 260
Operating profit/loss	-10 914	-13 893	-44 333	-38 071
Profit/loss from financial items				
Financial income	33	32	120	127
Financial expenses	0	-1	0	-1
Currency effects	-122	-7	-134	-10
Total financial net	-89	24	-14	115
Profit/loss after financial items	-11 003	-13 870	-44 347	-37 955
Tax	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-11 003	-13 870	-44 347	-37 955



BIO-WORKS GROUP BALANCE SHEET	2019	2018
Amount in KSEK	31-dec	31-dec
ASSETS		
Fixed assets		
Intangible assets	556	1 992
Tangible assets	1 157	1 317
Total fixed assets	1 713	3 310
Current assets		
Inventory	6 962	5 994
Accounts receivable	1 033	2 477
Other short-term receivables	689	429
Prepaid expenses and accrued income	1 225	1 135
Bank balances	76 402	54 061
Total current assets	86 310	64 096
TOTAL ASSETS	88 023	67 406
EQUITY AND LIABILITIES		
Retricted equity		
Share capital	3 042	1 934
Unregistered share capital	0	0
Development fund	247	376
Non-restricted equity		
Share premium reserve	225 141	163 648
Profit/loss brought forward	-104 187	-66 360
Profit/loss for the period	-44 347	-37 955
Total equity	79 895	61 642
Short-term liabilities		
Accounts payable	1 057	1 433
Prepayments from customers	86	0
Other short-term liabilities	1 666	1 493
Accrued expenses and deferred income	5 319	2 838
Total short term liabilities	8 128	5 764
TOTAL EQUITY AND LIABILITIES	88 023	67 406

BIO-WORKS GROUP CHANGE IN EQUITY	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2019	2018	2019	2018
Equity at the beginning of the period	90 898	75 511	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	0
Warrants	0	0	0	121
Balanced development fees for the year	-129	-3 585	-129	-3 585
Depreciation / write-downs for the year on balanced development fees	129	3 585	129	3 585
Translation differences	0	1	0	0
The result of the period	-11 003	-13 870	-44 347	-37 955
EQUITY AT THE END OF THE PERIOD	79 895	61 642	79 895	61 642

BIO-WORKS GROUP CASH FLOW	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2019	2018	2019	2018
Operating activities				
Operating profit/loss	-10 914	-13 893	-44 333	-38 071
Adjustments for items not included the cash flow	118	5 223	1 802	7 051
Cash flow from operating activities before working capital changes	-10 796	-8 671	-42 531	-31 020
Cash flow from working capital changes	-1 143	-969	2 490	-3 669
Cash flow from operating activities	-11 940	-9 640	-40 041	-34 689
Investing activities				
Investments in intangible assets	0	0	0	0
Investments in tangible assets	18	-390	-220	-781
Cash flow from investing activities	18	-390	-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	-11 922	-10 029	22 340	-35 188
Liquidity at this periods' beginning	88 324	64 091	54 061	89 249
Exchange rate differences in liquidity	0	0	0	0
Liquidity at this period end	76 402	54 061	76 402	54 061

The parent company

PARENT COMPANY INCOME STATEMENT	2019	2018	2019	2018
Amount in KSEK	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	1 491	937	5 849	4 010
Operating expenses				
Other external expenses	-1 144	-359	-3 930	-3 129
Personnel costs	-1 579	-1 348	-5 099	-4 214
Depreciation of intangible asset	0	0	0	-14
Total operating expenses	-2 724	-1 707	-9 029	-7 358
Operating profit/loss	-1 233	-770	-3 180	-3 348
Profit/loss from financial items				
Profit/loss from associated companies	-9 877	-42 481	-37 109	-42 481
Financial income	33	32	120	127
Financial income from associated companies	0	247	0	716
Financial expenses	0	0	0	0
Currency effects	0	0	0	-1
Total financial net	-9 844	-42 203	-36 990	-41 640
Profit/loss after financial items	-11 077	-42 973	-40 170	-44 988
Tax	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	-11 077	-42 973	-40 170	-44 988



PARENT COMPANY BALANCE SHEET	2019	2018
Amount in KSEK	31-dec	31-dec
ASSETS		
Fixed assets		
Intangible assets	0	0
Financial non-current assets	100	100
Total fixed assets	100	100
Current assets		
Short-term receivables, Group companies	0	0
Other short-term receivables	56	0
Prepaid expenses and accrued income	44	112
Bank balances	74 888	51 809
Total current assets	74 988	51 921
TOTAL ASSETS	75 088	52 021
EQUITY AND LIABILITIES		
Retricted equity		
Share capital	3 042	1 934
Unregistered share kapital	0	0
Non-restricted equity		
Share premium reserve	225 141	163 648
Profit/loss brought forward	-114 766	-69 779
Profit/loss for the period	-40 170	-44 988
Total equity	73 246	50 815
Short-term liabilities		
Accounts payable	271	178
Other short-term liabilities	371	396
Accrued expenses and deferred income	1 200	632
Total short term liabilities	1 842	1 206
TOTAL EQUITY AND LIABILITIES	75 088	52 021

PARENT COMPANY CHANGE IN EQUITY	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2019	2018	2019	2018
Equity at the beginning of the period	84 323	93 789	50 815	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	0	0
The result of the period	-11 077	-42 973	-40 170	-44 988
EQUITY AT THE END OF THE PERIOD	73 246	50 816	73 246	50 816

PARENT COMPANY CASH FLOW	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Amount in KSEK	2019	2018	2019	2018
Operating activities				
Operating profit/loss	-1 233	-770	-3 180	-3 348
Adjustments for items not included in the cash flow	33	33 359	120	140
Cash flow from operating activities before working capital changes	-1 200	32 589	-3 061	-3 207
Cash flow from working capital changes	179	375	649	-29
Cash flow from operating activities	-1 021	32 964	-2 412	-3 237
Investing activities				
Acquisition 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	-9 877	-42 481	-37 109	-42 481
Loan to subsidiary	0	0	0	12 823
Cash flow from financing activities	-9 877	-42 481	25 491	-29 377
Cash flow this period	-10 898	-9 518	23 079	-32 614
Liquidity at this period's beginning	85 786	61 327	51 809	84 423
	0	0	0	0
Exchange rate differences in liquidity	0	0	0	0
Liquidity at this period end	74 888	51 809	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 14 February 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

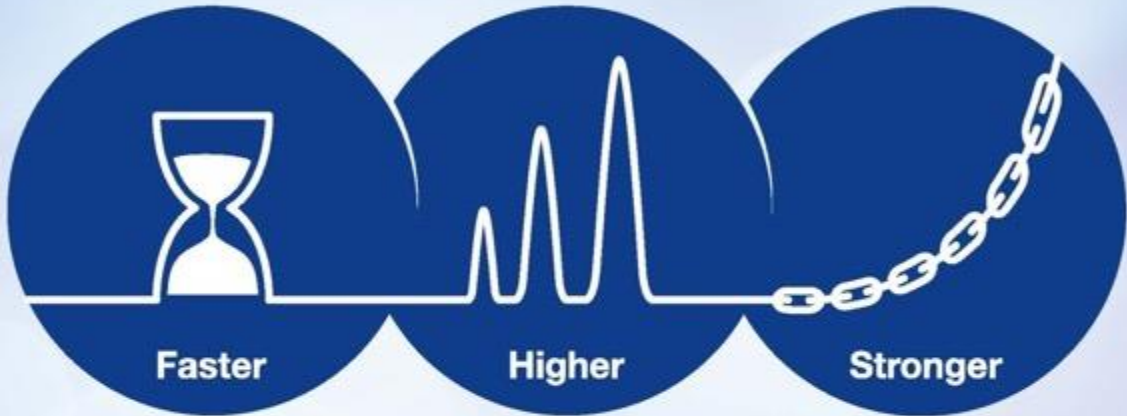
Quarterly report Q1 2020	24 April 2020
Quarterly report Q2 2020	21 August 2020
Quarterly report Q3 2020	23 October 2020
Annual General Meeting for 2019	15 May 2020

Publication of the annual report 2019 will take place on April 24, 2020 at 13:00

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

For further information

Mats Johnson, CEO, telephone +46 70 516 53 37
Bio-Works Technologies AB (publ), Virdings allé 18, 754 50 Uppsala, Sweden
Tel: +46 8 562 674 30, Fax +46 8 124 513 29, e-mail: info@bio-works.com



Flow rate

Binding capacity

Beads



*Bio-Works believes in sustainability and care about the environment.
Please give me to a friend or recycle me.*