

## **Address by Peter Ehrenheim, Chairman of the Board at Bio-Works, at the Annual General Meeting on May 24, 2024**

**I would like to begin by thanking both Bio-Works shareholders and employees for your commitment and support over the past period.**

As Chairman of the Board, it is my duty to be open and honest with you. It is no secret that Bio-Works has yet to develop according to the expectations set by the Board over the past year. We have faced several challenges that have affected our growth and profitability.

Much has been said about the market for our products. However, I do believe Bio-Works should be able to capture a share even in the market we have experienced over the past 18 months. Given the strength of our products for rapidly growing applications, it should be possible to deliver more than we have done.

The Board strongly believes in Bio-Works' business idea and our potential for success. Bio-Works has a robust product platform based on a technology that is proven yet unique. Our conviction has been reinforced by past experiences and interactions with industry peers.

Consequently, the Board has initiated significant changes, and we now look forward with renewed energy and determination. As you all are likely aware, we announced last Friday that Lone Carlbom will assume the role of CEO and that the company's management team will be reorganized.

The management team will now focus on increasing the efficiency of our operations. We know that our products are very well-suited for the purification of **oligonucleotides** and **peptides**. This is where our strength lies, and this is where we can create the most value by actively driving sales in a rapidly growing niche.

Naturally, we will seize opportunities in other application areas as they arise. However, as a small player, it is crucial to stay focused on segments where we have an edge.

Thus, Bio-Works will implement a systematic sales process and improve our touch with key customers. We want to avoid surprises and ensure that our customer relationships are strong and predictable.

Today, we have close to 20 customers that in commercial production, among others, as we have communicated previously, Reliance Life Sciences of India, Catalent Biologics of USA and Nemysis of Ireland, and approximately some 100 customers in process development.

A crucial part of our success is driving and following up on customers' testing and evaluation of our products. This step seems to be a bottleneck in many sales processes. Additionally, we will avoid long projects with customer adaptations that tie up resources and instead focus on applications where we have already proven we can win.

We will also continue to streamline our support functions to ensure we operate as cost-effectively as possible. We will proactively develop our go-to-market strategy without adding fixed costs, which means we will be more flexible and can adapt more quickly to market demands. Here, we plan to work with agents and, to some extent, through commercial partnerships with other players. Sales through agents have worked well for us, and we see potential in expanding this network.

The Board will be an active resource, both in terms of communication with the financial market and capital acquisition and in the development of the company's commercial strategy.

To summarize, we are aware of the challenges we face, but we are also determined to turn the situation around and build a stronger and more profitable Bio-Works. We believe in the company's leadership, our employees, our products, and our strategy. Together, we will get through this and emerge stronger on the other side.

#### **Contact**

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#### **About Bio-Works**

Bio-Works enables scientists to achieve their purification goals, from laboratory research to large scale bioprocess production. Our vision is a biotech industry that embraces, develops and builds on new methods and novel ideas. WorkBeads™, Bio-Works' next-generation, agarose-based products, are used to purify proteins, peptides and other biomolecules, resulting in purer therapies and safer diagnostics. Through collaboration with customers and partners, we develop purification solutions that make important medicines available and accessible to everyone.

Bio-Works' headquarters, with R&D and manufacturing, is located in Uppsala Business Park in Uppsala, Sweden. We supply products globally, through a combination of direct sales and via distributors in Europe, North America and Asia. The company is certified according to the ISO 9001:2015 quality management system. Bio-Works is listed on Nasdaq First North ("BIOWKS"), and FNCA Sweden AB is appointed Certified Adviser. For more information, visit, [www.bio-works.com](http://www.bio-works.com).