

Interim report

April - June 2025



The second quarter in review

Second quarter

(April – June 2025)

- Net sales were 13,1 (7,1) MSEK in the second quarter, an increase of 86%. In the quarter we saw sales growth in all regions.
- Operating profit in the quarter amounted to -7,6 (-12,0) MSEK (*).
- Profit for the second quarter amounted to -7,3 (-12,1) MSEK (*).
- Cash flow from operating activities was -3,1 (-10,4) MSEK.
- The order intake for the second quarter was 27,3 (12,2) MSEK, an increase of 15,2 MSEK. The order intake was strong during the quarter, with region Europe showing a positive development.
- Personnel costs and other external costs in total decreased during the quarter by 2,1 MSEK to 16,0 (18,1) MSEK.
- Other operating costs had a negative impact during the quarter, -0,7 (-0,4) MSEK, explained by negative currency effects from appreciation of the Swedish currency against USD and EURO.
- Earnings per share in the quarter amounted to -0,09 (-0,18) SEK – before and after dilution.
- Cash and cash equivalents at the end of the period were 27,2 (16,7) MSEK.

Year to date

(January – June 2025)

- Net sales in the period were 22,1 (13,0) MSEK, an increase of 70%. Sales growth has been strong in all regions during the first half.
- Operating profit in the period amounted to -15,4 (-24,2) MSEK (*).
- Profit for the period amounted to -15,3 (-23,9) MSEK (*).
- Cash flow from operating activities was -7,6 (-22,7) MSEK.
- The order intake during the first half was 58,9 (18,3) MSEK, an increase of 40,6 MSEK. The order intake was strong in all regions, however, region Europe stands out in the first half.
- Personnel costs and other external costs decreased during the period by 4,3 MSEK to 30,9 (35,2) MSEK.
- Other operating costs had a negative impact during period -1,1 (-0,8) MSEK, explained by currency effects from appreciation of the Swedish currency against USD and EURO.
- Earnings per share in the quarter was -0,19 (-0,49) SEK – before and after dilution.
- Cash and cash equivalents at the end of the period were 27,2 (16,7) MSEK.

(*) Q2 2024 adjusted for effects from the technology transfer agreement with Amicogen.



Significant events during the quarter

- Bio-works confirmed a new order on the 14th of April worth 12 MSEK from a pharmaceutical company for delivery in 2026. The order covered the product WorkBeads™ affimAb, used for antibody purification in commercial manufacturing processes. The returning customer has already implemented WorkBeads™ affimAb in several of its commercial production lines.
- On the 14th of April the second exercise period for Bio-Works Technologies AB's warrants of series TO 2 ended, issued with the rights issue in August 2024. The company announced on the 15th of April that a total of 773 881 warrants had been exercised. Bio-Works thus receives SEK 773 881 before issue-related costs.
- Bio-Works received, on the 29th of April, a new order worth approximately SEK 2.4 MSEK from a new European customer active in veterinary vaccine production. The product will be used in manufacturing processes with recurring delivery needs.
- Bio-Works received an order for WorkBeads 40S valued at SEK 2.5 million for delivery in the third quarter from a returning customer in Sweden. The customer is a global contract development and manufacturing organization (CDMO) focused on peptide- and oligonucleotide-based therapies.

Significant events after the end of the quarter

- Bio-Works confirmed an order worth SEK 5.5 million from a leading global pharmaceutical company, with delivery scheduled for Q4 2025. The order covers WorkBeads™ affimAb, a chromatography resin used for antibody purification in commercial manufacturing.
- On 14 July 2025, the third exercise period for Bio-Works warrants of series TO 2 ("TO 2") ended. The Company announced that a total of 1 637 481 TO 2 had been exercised for subscription of 1 637 481 new shares in the Company during the exercise period. Bio-Works thus received SEK 1 637 481 before issue costs.

Message from the CEO

We ended the second quarter of 2025 with continued momentum. Order intake amounted to SEK 27.3 million – a clear increase compared to the same period last year – and we're seeing stable growth across all regions, with particularly strong development in Europe. Net sales rose by 86% to SEK 13.1 million, a sign that our offering and our focus on customer value are delivering results.

Our success is built on three cornerstones: innovative products, reliable delivery capability, and close partnerships with our customers. During the quarter, we welcomed new customers and deepened collaborations with recurring, world-leading players. Our strategy is working, and the market appreciates both the quality and flexibility of our products and services.

We continue to keep costs under control while driving growth. Personnel and other external costs decreased by SEK 2.1 million compared to the previous year, despite increased volumes. This is the result of our focused work on creating more efficient processes and strengthening our production capacity to meet rising demand. These steps are crucial for building a long-term profitable and sustainable Bio-Works.

We look forward to the second half of the year with a solid order book and a pipeline that gives reason for optimism. Our continued focus is on profitable growth, strengthening customer relationships, and developing Bio-Works into an even stronger player in the global market.

To all our employees: Your dedication and willingness to go the extra mile make all the difference. To our customers and shareholders: Thank you for your trust. Together, we are building the Bio-Works of the future – stronger, smarter, and more relevant than ever.

Lone Carlborn
CEO Bio-Works Technologies



The Group

| BIO-WORKS GROUP KPI's | 2025 | 2024 | 2025 | 2024 | 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Amount in KSEK | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Netsales | 13145 | 7076 | 22126 | 13014 | 25465 |
| Order intake | 27338 | 12179 | 58927 | 18346 | 28064 |
| Operating profit/loss | -7576 | -6988 | -15391 | -19155 | -37996 |
| Profit/loss for the period | -7277 | -7063 | -15252 | -18912 | -37357 |
| Cash flow from operating activities | -3130 | -10411 | -7553 | -22737 | -43168 |
| Bank balance | 27236 | 16683 | 27236 | 16683 | 34279 |
| Equity | 29842 | 25171 | 29842 | 25171 | 44584 |
| Equity ratio (%) | 59% | 71% | 59% | 71% | 85% |
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Earnings per share (SEK) | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Share price per closing day | 1,61 | 2,45 | 1,61 | 2,45 | 0,96 |
| Earnings per share before and after dilution | -0,09 | -0,18 | -0,19 | -0,49 | -0,75 |
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Number of shares | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Number of shares period start | 77 959 580 | 38 979 790 | 77 959 580 | 38 979 790 | 38 979 790 |
| Number of shares period end | 78 733 461 | 38 979 790 | 78 733 461 | 38 979 790 | 77 959 580 |
| Average number of shares | 78 554 873 | 38 979 790 | 78 258 871 | 38 979 790 | 49 949 512 |

The group - second quarter

Orders received

The order intake for the second quarter was 27,3 (12,2) MSEK, an increase of 15,2 MSEK. The order intake was strong during the quarter, with region Europe showing a positive development.

Net sales

Net sales in the second quarter were 13,1 (7,1) MSEK, an increase of 86%. Sales growth has been strong in all regions during the quarter.

| | 2025 | 2024 | 2025 | 2024 | 2024 |
|------------------|----------------|----------------|----------------|----------------|----------------|
| NET SALES | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Europe | 8 684 | 5 979 | 14 633 | 9 837 | 16 152 |
| North America | 1 380 | 1 047 | 4 212 | 3 034 | 3 443 |
| Asia | 3 081 | 50 | 3 281 | 143 | 5 870 |
| Total | 13 145 | 7 076 | 22 126 | 13 014 | 25 465 |

Earnings

Other operating income for the second quarter amounted to 0,2 (5,1) MSEK. The comparison period, the second quarter of 2024, can be explained by one-off revenues of 5,0 MSEK in 2024 from the conclusion of Bio-Works Technologies and Amicogen Inc. of South Korea mutual technology transfer project. The agreement allowed Amicogen to establish local production of agarose resins in South Korea.

The cost of raw materials and other supplies increased by 3,7 MSEK to 4,2 (0,5) MSEK. The cost of raw material can be explained by sales increase of some 6,1 MSEK and changes in the product mix compared with the same period last year.

Personnel costs amounted to 8,0 (12,4) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, one-off costs during the second quarter last year, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 8,0 (5,6) MSEK. The increase is in principle explained by the above mentioned re-classification of costs for some of our international sales representatives.

Personnel costs and other external costs in total decreased during the quarter by 2,1 MSEK to 16,0 (18,1) MSEK.

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

Other operating costs had a negative impact during the quarter, -0,7 (-0,4) MSEK. This can be explained by negative currency effects from the appreciation of the Swedish currency against USD and EURO during the quarter.

Operating profit in the quarter amounted to -7,6 (-7,0) MSEK, compared with the same period last year. When comparing with the second quarter last year, Q2 2024 had one-off revenues of (5,0 MSEK) from the conclusion of the technology transfer with Amicogen.

Profit for the second quarter amounted to -7,3 (-7,1) MSEK.

Earnings per share in the quarter amounted to -0,09 (-0,18) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities was -3,1 (-10,4) MSEK. The improvement can be explained by increased sales volumes and prepayments from some international customers for scheduled deliveries ahead.

Cash flow from financing activities amounted to +0,7 (-0,2) MSEK. TO2 warrant conversions had a positive impact of +0,7 MSEK during the quarter.

Cash flow for the period was -2,4 (-10,8) MSEK.

Cash and cash equivalents at the end of the period were 27,2 (16,7) MSEK.

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

The group – year to date

Orders received

Bio-Works' order intake in the period was 58,9 (18,3) MSEK, an increase of 40,6 MSEK. The order intake was strong in all regions, however, region Europe stands out in the first half. The strong order intake will have a positive impact on sales revenues in the coming quarters.

Net sales

Net sales in the period were 22,1 (13,0) MSEK, an increase of 70%. Sales growth has been strong in all regions during the first half.

| | 2025 | 2024 | 2025 | 2024 | 2024 |
|---------------|---------------|--------------|---------------|---------------|---------------|
| NET SALES | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Europe | 8 684 | 5 979 | 14 633 | 9 837 | 16 152 |
| North America | 1 380 | 1 047 | 4 212 | 3 034 | 3 443 |
| Asia | 3 081 | 50 | 3 281 | 143 | 5 870 |
| Total | 13 145 | 7 076 | 22 126 | 13 014 | 25 465 |

Earnings

Other operating income for the period amounted to 0,3 (5,9) MSEK. The comparison period, the second quarter of 2024, can be explained by one-off revenues of 5,0 MSEK in 2024 from the conclusion of Bio-Works Technologies and Amicogen Inc. of South Korea mutual technology transfer project. The agreement allowed Amicogen to establish local production of agarose resins in South Korea.

The cost of raw materials and other supplies increased by 3,7 MSEK to 5,8 (2,1) MSEK. The cost of raw material can be explained by sales increase of some 9,1 MSEK and changes in the product mix compared with the same period last year.

Personnel costs amounted to 15,8 (22,6) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, one-off costs during the second quarter last year, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 15,0 (12,6) MSEK. The increase can be explained by the above mentioned re-classification of costs for some of our international sales representatives.

Personnel costs and other external costs, in total, decreased during the period by 4,3 MSEK to 30,9 (35,2) MSEK.

Depreciation in the period was 0,2 (0,3) MSEK.

Other operating costs had a negative impact during period -1,1 (-0,8) MSEK, compared with the same period last year. This can be explained by negative currency effects from the appreciation of the Swedish currency against USD and EURO during the period.

Operating profit in the period amounted to -15,4 (-19,2) MSEK.

Profit for the period amounted to -15,3 (-18,9) MSEK.

Earnings per share in the period amounted to -0,19 (-0,49) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities ended at -7,6 (-22,7) MSEK. The improvement can be explained by increased sales volumes and prepayments from some international customers for scheduled deliveries ahead.

Cash flow from financing activities amounted to +0,7 (-0,1) MSEK. TO2 warrant conversions had a positive impact of +0,7 MSEK during the period after emission costs.

Cash flow for the period was -6,9 (-22,8) MSEK.

Cash and cash equivalents at the end of the period 30th of June 2025 were 27,2 (16,7) MSEK.

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



The share & shareholders

- Bio-Works' stock has been listed on Spotlight Stock Market since the 18'th of July 2024 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, Bio-Works may receive an additional 39 MSEK before issue costs (approximately).

| | |
|------------------------------------|------------|
| Number of shares December 31, 2024 | 77 959 580 |
| Number of shares June 30, 2025 | 78 733 461 |

| | |
|--|------------|
| Number of warrants TO2 – December 31, 2024 | 38 979 790 |
| Number of warrants TO2 – June 30, 2025 | 38 205 909 |

On June 30, 2025, Bio-Works Technologies AB had 2 164 shareholders (2 146 on December 31, 2024).

The largest shareholders in Bio-Works Technologies AB on the 30'th of June 2025 are shown in table below.

| Shareholder | Number of shares hare of votes | |
|--|--------------------------------|----------------|
| SWEDIA INVEST AB | 14 652 042 | 18,61% |
| CALYPTRA AB | 12 251 448 | 15,56% |
| AVANZA PENSION | 4 382 174 | 5,57% |
| FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM | 2 568 646 | 3,26% |
| DARIUSH HOSSEINIAN | 2 499 984 | 3,18% |
| FUTUR PENSION | 2 307 417 | 2,93% |
| BONIT INVEST AB | 2 245 491 | 2,85% |
| NORDNET PENSIONS FÖRSÄKRING AB | 1 674 489 | 2,13% |
| MALMGREN, OLOF MATHIAS | 1 407 242 | 1,79% |
| SIX SIS AG, ZÜRICH | 1 353 768 | 1,72% |
| Ten largest shareholders | 45 342 701 | 57,59% |
| Other shareholders | 33 390 760 | 42,41% |
| Totals | 78 733 461 | 100,00% |

On June 30, 2025, a total of 38 328 909 warrants remained outstanding according to tables below.

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

| Series | Type | Warrant period | | Strike price SEK | Outstanding 2024-12-31 | Outstanding 2025-06-30 |
|--------|----------------------------------|----------------------|--|---------------------|---------------------------|---------------------------|
| TO2 | Warrants Q3 2024 rights issue | Q1 2025 till Q3 2027 | | 1,00 | 38 979 790 | 38 205 909 |

Employees

The group's average number of employees during the first half of 2025 was 30,5 (34,8) and full-time employees was 27,1 (32,3). At the end of the period the number of employees was 29 (33), of which 48 % men and 52% women.



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

| GROUP INCOME STATEMENT | 2025 | 2024 | 2025 | 2024 | 2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| Amounts in KSEK | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| OPERATING INCOME | | | | | |
| Net sales | 13 145 | 7 076 | 22 126 | 13 014 | 25 465 |
| Change in inventory | 39 | -12 | 262 | 278 | 894 |
| Other operating income | 166 | 5 097 | 275 | 5 918 | 6 579 |
| TOTAL OPERATING INCOME | 13 349 | 12 162 | 22 663 | 19 210 | 32 938 |
| OPERATING EXPENSES | | | | | |
| Raw materials and consumables | -4 167 | -519 | -5 841 | -2 108 | -6 343 |
| Other external expenses | -7 989 | -5 632 | -15 034 | -12 598 | -22 791 |
| Personnel costs | -7 976 | -12 434 | -15 829 | -22 580 | -40 409 |
| Depreciation of assets | -125 | -127 | -249 | -259 | -514 |
| Other operating costs | -667 | -436 | -1 101 | -819 | -876 |
| TOTAL OPERATING EXPENSES | -20 923 | -19 148 | -38 054 | -38 364 | -70 933 |
| OPERATING PROFIT / LOSS | -7 576 | -6 988 | -15 391 | -19 155 | -37 996 |
| INTEREST INCOME, EXPENSE AND SIMILAR ITEMS | | | | | |
| Interest earnings and similar sources of income | 178 | 120 | 307 | 484 | 724 |
| Interest costs and similar expenses | 129 | -150 | -150 | -153 | -9 |
| TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS | 307 | -31 | 157 | 331 | 715 |
| PROFIT / LOSS BEFORE TAX | -7 269 | -7 019 | -15 234 | -18 824 | -37 281 |
| Income tax | -8 | -44 | -17 | -88 | -76 |
| NET PROFIT / LOSS | -7 277 | -7 063 | -15 252 | -18 912 | -37 357 |
| EARNINGS PER SHARE (before / after dilution) | -0,09 | -0,18 | -0,19 | -0,49 | -0,75 |

| BIO-WORKS GROUP BALANCE SHEET | 2025 | 2024 | 2024 |
|--|---------------|---------------|---------------|
| Amount in KSEK | Jan-Jun | Jan-Jun | 31-Dec |
| ASSETS | | | |
| Fixed assets | | | |
| Tangible fixed assets | 1 568 | 2 072 | 1 817 |
| Total fixed assets | 1 568 | 2 072 | 1 817 |
| Current assets | | | |
| Inventory | 12 469 | 10 298 | 10 064 |
| Accounts receivable | 4 632 | 1 480 | 2 190 |
| Tax receivables | 0 | 0 | 0 |
| Other short-term receivables | 1 654 | 1 318 | 1 882 |
| Prepaid expenses and accrued income | 2 990 | 3 490 | 2 264 |
| Cash and bank balances | 27 236 | 16 683 | 34 279 |
| Total current assets | 48 982 | 33 270 | 50 679 |
| TOTAL ASSETS | 50 550 | 35 342 | 52 497 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 7 873 | 3 898 | 7 796 |
| Other contributed capital | 380 356 | 345 823 | 379 747 |
| Other equity incl. profit for the period | -358 387 | -324 550 | -342 959 |
| Total equity | 29 842 | 25 171 | 44 584 |
| Short-term liabilities | | | |
| Accounts payable | 3 194 | 1 367 | 2 524 |
| Customer prepayments | 12 415 | 275 | 484 |
| Tax liabilities | 0 | 0 | 0 |
| Other short-term liabilities | 1 635 | 2 647 | 1 984 |
| Accrued expenses and deferred incomes | 3 464 | 5 882 | 2 920 |
| Total liabilities | 20 706 | 10 170 | 7 911 |
| TOTAL EQUITY AND LIABILITIES | 50 550 | 35 342 | 52 497 |

| GROUP CASH FLOW STATEMENT | 2025 | 2024 | 2025 | 2024 |
|--|---------------|----------------|----------------|----------------|
| Amounts in KSEK | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Operating profit / loss | -7 576 | -6 988 | -15 391 | -19 155 |
| Adjustments to cash flow from operating activities: | | | | |
| Depreciation and amortization | 125 | 297 | 249 | 429 |
| Currency effects | 130 | 218 | -149 | 76 |
| Interest received | 178 | -98 | 307 | 408 |
| Interest paid | -1 | -150 | -1 | -153 |
| Taxes paid | -8 | -44 | -17 | -88 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| BEFORE WORKING CAPITAL CHANGES | -7 152 | -6 765 | -15 002 | -18 483 |
| WORKING CAPITAL CHANGES | | | | |
| Increase (-)/Decrease (+) in inventory | 117 | -783 | -2 405 | -1 230 |
| Increase (-)/Decrease (+) in operating receivables | 2 491 | 4 749 | -2 940 | 4 925 |
| Increase (-)/Decrease (+) in operating liabilities | 1 415 | -7 613 | 12 795 | -7 949 |
| CASH FLOW FROM OPERATING ACTIVITIES | -3 130 | -10 411 | -7 552 | -22 737 |
| INVESTMENT ACTIVITIES | | | | |
| Sale of tangible assets | 0 | -166 | | |
| Investments in tangible assets | 0 | 0 | 0 | -8 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | 0 | -166 | 0 | -8 |
| FINANCING ACTIVITIES | | | | |
| New share issue, directed | 774 | -144 | 774 | 0 |
| New emission throug conversion of warrants | 0 | 0 | 0 | 0 |
| Emission costs | -73 | -70 | -88 | -70 |
| Warrant premiums | 0 | 0 | 0 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | 701 | -214 | 686 | -70 |
| CASH FLOW THIS PERIOD | -2 428 | -10 793 | -6 866 | -22 815 |
| Liquidity at the beginning of the period | 29 718 | 27 347 | 34 279 | 39 382 |
| Exchange rate differences | -54 | 131 | -176 | 117 |
| LIQUIDITY AT THE END OF THE PERIOD | 27 236 | 16 683 | 27 237 | 16 685 |
| GROUP CHANGE IN EQUITY | 2025 | 2024 | 2024 | |
| Amounts in KSEK | Jan-Jun | Jan-Jun | Jan-Dec | |
| Equity at the beginning of the period | 44 584 | 44 033 | 44 033 | |
| New share issue as a result of warrant conversion | 0 | 0 | 38 980 | |
| New share issue | 774 | 0 | 0 | |
| Emission costs | -88 | -70 | -1 227 | |
| Warrant premiums | 0 | 0 | 0 | |
| Translation differences | -176 | 120 | 155 | |
| Profit / loss for the period | -15 252 | -18 912 | -37 357 | |
| EQUITY AT THE END OF THE PERIOD | 29 843 | 25 171 | 44 584 | |

Parent company

Bio-Works Technologies AB
556935-3559

| PARENT COMPANY INCOME STATEMENT | | 2025 | 2024 | 2025 | 2024 | 2024 |
|---|--|---------------|----------------|---------------|----------------|----------------|
| Amounts in KSEK | | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| OPERATING INCOME | | 182 | 183 | 367 | 482 | 1 961 |
| OPERATING EXPENSES | | | | | | |
| Other external expenses | | -979 | -881 | -1 693 | -2 390 | -3 931 |
| Personnel costs | | -188 | -132 | -444 | -335 | -860 |
| TOTAL OPERATING EXPENSES | | -1 167 | -1 013 | -2 137 | -2 724 | -4 790 |
| OPERATING PROFIT / LOSS | | -985 | -830 | -1 770 | -2 242 | -2 829 |
| PROFIT / LOSS FROM FINANCIAL ITEMS | | | | | | |
| Profit / loss from associated companies | | -3 228 | -9 229 | -6 459 | -20 541 | -40 889 |
| Interest earnings and similar sources of income | | 105 | -100 | 232 | 406 | 528 |
| Interest costs and similar expenses | | 0 | -149 | 0 | -149 | 0 |
| Currency effects | | 0 | 205 | 0 | 0 | 0 |
| TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS | | -3 123 | -9 272 | -6 227 | -20 283 | -40 361 |
| PROFIT / LOSS BEFORE TAX | | -4 108 | -10 102 | -7 997 | -22 525 | -43 190 |
| Income tax | | 0 | 0 | 0 | 0 | 0 |
| NET PROFIT / LOSS | | -4 108 | -10 102 | -7 997 | -22 525 | -43 190 |



| PARENT COMPANY BALANCE SHEET | 2025 | 2024 | 2024 |
|--|---------------|---------------|---------------|
| Amounts in KSEK | Jan-Jun | Jan-Jun | Jan-Dec |
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | 182 | 182 | 182 |
| Total fixed assets | 182 | 182 | 182 |
| Current assets | | | |
| Short-term receivables with associated companies | 0 | 0 | 0 |
| Other short-term receivables | 228 | 457 | 544 |
| Prepaid expenses and accrued income | 662 | 987 | 355 |
| Total short-term assets | 890 | 1 444 | 899 |
| Cash and bank balances | 21 197 | 10 788 | 28 732 |
| Total current assets | 22 087 | 12 232 | 29 632 |
| TOTAL ASSETS | 22 269 | 12 414 | 29 813 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Restricted equity | | | |
| Share Capital | 7 873 | 3 898 | 7 796 |
| Non-restricted equity | | | |
| Other contributed capital | 380 356 | 345 823 | 379 747 |
| Retained earnings | -358 736 | -315 546 | -315 546 |
| Profit/loss for the period | -7 997 | -22 525 | -43 190 |
| Total non-restricted equity | 13 623 | 7 752 | 21 011 |
| TOTAL EQUITY | 21 496 | 11 650 | 28 807 |
| Short-term liabilities | | | |
| Accounts payable | 702 | 224 | 33 |
| Tax liabilities | 0 | 0 | 2 000 |
| Other short-term liabilities | 0 | 335 | 0 |
| Accrued expenses and deferred incomes | 71 | 205 | 760 |
| Total short-term liabilities | 773 | 765 | 1 006 |
| TOTAL EQUITY AND LIABILITIES | 22 269 | 12 414 | 29 813 |

| PARENT COMPANY CASH FLOW STATEMENT | 2025 | 2024 | 2025 | 2024 | 2024 |
|--|---------------|----------------|---------------|----------------|----------------|
| Amounts in KSEK | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Operating profit / loss | -985 | -830 | -1770 | -2242 | -2829 |
| Adjustments to cash flow from operating activities: | | | | | |
| Currency effects | 0 | 205 | 0 | 0 | 0 |
| Interest received | 105 | -100 | 232 | 406 | 528 |
| Interest paid | 0 | -149 | 0 | -149 | 0 |
| Tax paid | 0 | 0 | 0 | 0 | 0 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| BEFORE WORKING CAPITAL CHANGES | -880 | -874 | -1 538 | -1984 | -2 302 |
| WORKING CAPITAL CHANGES | | | | | |
| Increase (-)/Decrease (+) in operating receivables | -57 | -155 | 9 | -778 | -233 |
| Increase (-)/Decrease (+) in operating liabilities | -258 | -2 365 | -234 | -2 283 | -2 042 |
| CASH FLOW FROM OPERATING ACTIVITIES | -1 196 | -3 395 | -1 764 | -5 045 | -4 576 |
| INVESTMENT ACTIVITIES | | | | | |
| Shareholder contributions | -3 228 | -9 229 | -6 459 | -20 541 | -40 889 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | -3 228 | -9 229 | -6 459 | -20 541 | -40 889 |
| FINANCING ACTIVITIES | | | | | |
| New share issue | 774 | 0 | 774 | 0 | 38 980 |
| Emission costs | -73 | -70 | -88 | -70 | -1 227 |
| Warrant premiums | 0 | 0 | 0 | 0 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | 701 | -70 | 686 | -70 | 37 753 |
| CASH FLOW THIS PERIOD | -3 722 | -12 694 | -7 536 | -25 656 | -7 712 |
| Liquidity at the beginning of the period | 24 918 | 23 482 | 28 732 | 36 445 | 36 445 |
| LIQUIDITY AT THE END OF THE PERIOD | 21 197 | 10 788 | 21 197 | 10 788 | 28 732 |

| PARENT COMPANY CHANGE IN EQUITY | 2025 | 2024 | 2024 |
|---|---------------|---------------|---------------|
| Amounts in KSEK | Jan-Jun | Jan-Jun | Jan-Dec |
| Equity at the beginning of the period | 28 807 | 34 245 | 34 245 |
| New share issue as a result of warrant conversion | 0 | 0 | 0 |
| New share issue | 774 | 0 | 38 980 |
| Emission costs | -88 | -70 | -1 227 |
| Warrant premiums | 0 | 0 | 0 |
| Profit / loss for the period | -7 997 | -22 525 | -43 190 |
| EQUITY AT THE END OF THE PERIOD | 21 496 | 11 649 | 28 807 |

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 quarterly report ending June 2025, 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 the 15'th of August 2025

| | |
|---------------------|-----------------------|
| Peter von Ehrenheim | Chairman of the board |
| Peter Nählstedt | Board member |
| Thomas Gür | Board member |
| Jonas Ahlén | Board member |
| Lone Carlborn | CEO |

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

Financial calendar

| | |
|---------------------------------|------------------------|
| Quarterly report Jul – Sep 2025 | 7'th of November 2025 |
| Year-end report Jan – Dec 2025 | 20'th of February 2026 |

This English translation is unofficial and is provided for convenience. 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 or contact Arne Hauge CFO, e-mail: info@bio-works.com / arne.hauge@bio-works.com, phone: +46(0)8-502 705 83.