Interim report

July – September 2025

Bio-Works Technologies AB (publ)
Org. number: 556935-3559

Bio-Works

The third quarter in review

Third quarter

(July – September 2025)

- Net sales in the third quarter were 16,6 (9,8) MSEK, an increase of 70%.
- Operating profit in the quarter amounted to -1,2 (-5,1) MSEK. The improvement can be explained by the sales increase during the quarter, and personnel costs and operating expenditures following plan.
- Profit for the quarter was -1,4 (-5,3) MSEK.
- Cash flow from operating activities was –7,1 (-6,6) MSEK.
- The order intake for the third quarter was 10,0 (3,1) MSEK, an increase of 6,9 MSEK.
- Personnel costs and other external costs in total increased 3% during the quarter to 13,6 (13,2) MSEK.
- Other operating costs had a negative impact during the quarter, -0,1 (-0,1) MSEK.
- Earnings per share in the quarter amounted to -0,02 (-0,12) SEK – before and after dilution.
- Cash and cash equivalents at the end of the period were 21,5 (47,9) MSEK.

Year to date

(January – September 2025)

- Net sales in the period were 38,8 (22,8) MSEK, an increase of 70%.
- Operating profit in the period amounted to -16,6 (-24,2) MSEK. The improvement can be explained by the sales increase during the period, and personnel costs and operating expenditures following plan.
- Profit for the period amounted to -16,6 (-24,2) MSEK.
- Cash flow from operating activities ended at –14,6 (-29,3) MSEK.
- Bio-Works' order intake in the period was 68,9 (21,4) MSEK, an increase of 47,5 MSEK.
- Personnel costs and other external costs decreased in the period with 4,0 MSEK to 44,4 (48,4) MSEK.
- Other operating costs had a negative impact during period -1,1 (-0,9) MSEK. This can be explained by negative currency effects.
- Earnings per share in the period amounted to -0,21 (-0,60) SEK – before and after dilution.

Significant events during the quarter

- Bio-Works confirmed an order worth SEK 5.5 million from a leading global pharmaceutical company on July 11, 2025, with delivery scheduled for Q4 2025. The order covers WorkBeads™ affimAb, a chromatography resin used for antibody purification in commercial manufacturing.
- On July 14, 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.
- On August 18, 2025, the Chairman of the Board of Bio-Works Technologies AB, Peter Ehrenheim, Board Members Jonas Ahlén and Thomas Gür, together with CEO Lone Carlbom, jointly announced their intention to exercise all of their outstanding Warrants of series TO 2 at the forthcoming exercise period, from 1–14 October 2025. Upon exercise, Bio-Works will receive SEK 1,496,092 before issue costs.
- On the 19'th of August, 2025, Bio-Works two largest shareholders Staffan Persson and Erik Åfors independently informed the company of their intention to exercise all their outstanding Warrants of series TO 2 at the forthcoming exercise period, from 1–14 October 2025. This included all their privately held Warrants of series TO2 and Warrant TO 2 holdings in Swedia Invest AB and Calyptra AB. Upon exercise, Bio-Works will receive SEK 13,666,044 before issue costs.
- Bio-Works Technologies AB announced on the 20'th of August, 2025, the launch of WorkBeads affimAb Edge, a new premium resin for the purification of monoclonal antibodies (mAbs). The product is designed to meet the high demands of the rapidly growing biopharmaceutical industry and strengthens Bio-Works' position in the key segment of affinity chromatography. WorkBeads affimAb Edge has been developed and manufactured by Korean company PurioGen Inc., rooted in Bio-Works' long-term partner Amicogen. The partnership is based on a Bio-Works technology license and is executed through an exclusive OEM agreement that ensures control over quality, supply, and brand profile.

Significant events after the end of the quarter

- Bio-Works announced on the 7'th of October 2025, that the Supreme Administrative Court on the 2 of October 2025 had ruled in favour of Bio-Works Technologies AB's against the Swedish Tax Agency. The tax surcharge of 2,0 MSEK has been removed (nullified) and the amount has now been reimbursed to Bio-Works Technologies AB, with interest, i.e. Bio-Works cash position increases with 2,1 MSEK.

- The Swedish Tax Agency decided on a tax surcharge of 2.0 MSEK for Bio-Works Technologies AB in 2022. The appeals have been ongoing since then and the Administrative Court of Appeals in Stockholm delivered their verdict on the 25th of March 2024. The Supreme Administrative Court has now changed the verdict of the Court of Appeals. Since the resolution of the appeal was uncertain, the tax surcharge was recognized as an expense in the 2023 Annual Report and paid to the Swedish Tax Agency during 2024.

- On 14 October 2025, the fourth exercise period for Bio-Works Technologies AB's warrants of series TO 2 ended. The TO 2 was issued in connection with the rights issue of units in August 2024. On the 16'th of October Bio-Works announced that a total of 17,854,180 TO 2 were exercised during the fourth exercise period for subscription of 17,854,180 new shares in the company. Bio-Works thus received SEK 17,854,180 before issue costs.

- Bio-Works announced on 21 October that the two largest shareholders, Staffan Persson and Erik Åfors, the chairman of the board Peter Ehrenheim, and members of the board Thomas Gür and Jonas Ahlén and the CEO, had all exercised their TO2 Warrants in accordance with intention expressed in press releases of the 18 and 19 of August. After the conversion Staffan Persson holds a total of 22,7 % of the total number of shares in Bio-Works Technologies AB. Prior to the transaction his holding amounted to 18.6 percent of the Company's share capital and voting rights.

- Bio-Works Technologies AB announced on the October 29 a strategic partnership with Zenmindes Biotechnology Co., Ltd., aimed at establishing a strong and sustainable presence in China's rapidly expanding biopharmaceutical market.

- Bio-Works Technologies AB confirmed, on November 6, an order of 190 liters of WorkBeads 40S, valued at approximately 4 million SEK, from a returning European customer active in contract manufacturing of peptides.

Message from the CEO

The third quarter of 2025 marks a clearly positive development for Bio-Works.
With a 70% increase in sales and an improved operating result, we are demonstrating that our strategy is working. The measures we have taken to strengthen sales and improve operational efficiency are now bearing fruit.

The launch of **WorkBeads™ affimAb Edge** is an important milestone. With this new premium resin, we are reinforcing our position within affinity chromatography and meeting the growing demand from the global biopharmaceutical industry. The product opens doors that were previously closed and is generating great interest among both existing and potential new customers.

We continue our focused work toward profitability. Our determined efforts to establish Bio-Works as a **key player in oligonucleotide purification** are beginning to show tangible results. At the same time, we are strengthening customer relationships in all regions and building long-term partnerships that form the foundation for future growth.

Our production team has completed the investment we announced earlier this year. As a result, we have eliminated bottlenecks and **doubled our production capacity.** In parallel, we continue to find new and innovative ways to increase capacity in **a resource-efficient and sustainable manner,** creating a more robust and flexible supply chain that benefits our customers and strengthens our market position.

Our focus is to keep the level of operating expenditure stable despite the strong increase in sales, and we see potential for further improvement in profitability ahead. We enter the final quarter of the year with a solid order book, a growing customer base, and strong confidence in our direction going forward.

To all customers and shareholders – thank you for your continued confidence. To all our employees – thank you for your commitment and focus on continuous improvement. **Together we are building a profitable and innovative Bio-Works.**

Lone Carlbom

CEO Bio-Works Technologies AB

The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2025	2024	2025	2024	2024
Amount in KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	16 635	9 806	38 761	22 820	25 465
Order intake	9 983	3 116	68 909	21 416	28 064
Operating profit/loss	-1 233	-5 069	-16 624	-24 224	-37 996
Profit/loss for the period	-1 369	-5 288	-16 621	-24 200	-37 357
Cash flow from operating activities	-7 086	-6 583	-14 638	-29 320	-43 168
Bank balance	21 521	47 856	21 521	47 856	34 279
Equity	30 044	57 636	30 044	57 636	44 584
Equity ratio (%)	57%	86%	57%	86%	85%
	2025	**2024**	**2025**	**2024**	**2024**
Earnings per share (SEK)	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Share price per closing day	2,50	0,99	2,50	0,99	0,96
Earnings per share before and after dilution	-0,02	-0,12	-0,21	-0,60	-0,75
	2025	**2024**	**2025**	**2024**	**2024**
Number of shares	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Number of shares period start	78 733 461	38 979 790	49 949 512	38 979 790	38 979 790
Number of shares period end	80 370 942	77 959 580	80 370 942	77 959 580	77 959 580
Average number of shares	80 068 364	43 640 417	78 868 664	40 544 672	49 949 512

The group - third quarter

Orders received

The order intake for the third quarter was 10,0 (3,1) MSEK, an increase of 6,9 MSEK. Europe stands out showing a strong development in the quarter.

Net sales

Net sales in the third quarter were 16,6 (9,8) MSEK, an increase of 70%. Sales growth has been strong in Europe and North America.

	2025	2024	2025	2024	2024
NET SALES	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Europe	11 921	3 956	26 554	13 793	16 152
North America	3 764	283	7 976	3 317	3 443
Asia	950	5 567	4 231	5 710	5 870
Total	**16 635**	**9 806**	**38 761**	**22 820**	**25 465**

Earnings

The cost of raw materials and other supplies increased by 1,7 MSEK to 3,6 (1,9) MSEK. The cost of raw material can be explained by sales increase of some 6,8 MSEK and changes in the product mix compared with the same period last year.

Personnel costs amounted to 6,7 (7,3) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 6,9 (5,9) 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 increased 3% during the quarter to 13,6 (13,2) MSEK.

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

Other operating costs had a negative impact during the quarter, -0,1 (-0,1) 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 -1,2 (-5,1) MSEK, compared with the same period last year. The improvement can be explained by the sales increase during the quarter, and personnel costs and operating expenditures following plan.

Profit for the third quarter amounted to -1,4 (-5,3) MSEK.

Earnings per share in the quarter amounted to -0,02 (-0,12) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities was –7,1 (-6,6) MSEK. Pre-payment from international customers for scheduled deliveries and prepayments to suppliers do have an impact on quarterly cash flow.

Cash flow from financing activities amounted to +1,6 (+37,8) MSEK. TO2 warrant conversions had a positive impact of +1,6 MSEK. The rights issue in third quarter last year explains the 37,8 MSEK.

Cash flow for the period was -5,7 (+31,2) MSEK.

Cash and cash equivalents at the end of the period were 21,5 (47,9) 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 68,9 (21,4) MSEK, an increase of 47,5 MSEK. The order intake was strong in all regions, however, Europe stands out in the first 9 months.

Net sales

Net sales in the period were 38,8 (22,8) MSEK, an increase of 70%. Europe and North America have seen a strong increase in sales in the period.

NET SALES	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Europe	11 921	3 956	26 554	13 793	16 152
North America	3 764	283	7 976	3 317	3 443
Asia	950	5 567	4 231	5 710	5 870
Total	**16 635**	**9 806**	**38 761**	**22 820**	**25 465**

Earnings

Other operating income for the period amounted to 0,3 (6,5) MSEK. The comparison 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 5,4 MSEK to 9,4 (4,0) MSEK. The increase in net sales was 16,0 MSEK, compared with the same period last year, explaining the increase in the cost of raw materials. The gross margin was 73% in September (rolling 12 months), compared with 73% in the previous quarter (Q2 rolling 12 months).

Personnel costs amounted to 22,5 (29,9) MSEK. The lower personnel costs can be explained by personnel reductions in 2024, and re-classification of personnel costs to other external costs for some of our international sales representatives in 2025.

The other external costs were 21,9 (18,5) 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 with 4,0 MSEK to 44,4 (48,4) MSEK.

Depreciation in the period was 0,4 (0,4) MSEK.

Other operating costs had a negative impact during period -1,2 (-0,9) MSEK. 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 -16,6 (-24,2) MSEK. The improvement can be explained by the sales increase during the period, and personnel costs and operating expenditures following plan.

Profit for the period amounted to -16,6 (-24,2) MSEK.

Earnings per share in the period amounted to -0,21 (-0,60) SEK – before and after dilution.

Financing and cash flow

Cash flow from operating activities ended at –14,6 (-29,3) MSEK. The improvement can be explained by increased sales volumes and personnel costs and operating expenditures following plan. Pre-payment from international customers for scheduled deliveries and prepayments to suppliers also have an impact on cash flow for the period.

Cash flow from financing activities amounted to +2,3 (+37,8) MSEK. TO2 warrant conversions had a positive impact during the period. The rights issue in third quarter last year explains the 37,8 MSEK.

Cash flow for the period was –12,6 (+8,4) MSEK.

Cash and cash equivalents at the end of the period 30'th of September 2025 were 21,5 (47,9) 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 BIOWKS. 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 "BIOWKS 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 September 30, 2025	80 370 942
Number of warrants TO2 – December 31, 2024	38 979 790
Number of warrants TO2 – September 30, 2025	36 568 428

On September 30, 2025, Bio-Works Technologies AB had 2 221 shareholders (2 146 on December 31, 2024).

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

Shareholder	Number of shares	Share of votes
SWEDIA INVEST AB	14 952 042	18,60%
CALYPTRA AB	12 251 448	15,24%
AVANZA PENSION	3 699 326	4,60%
FUTUR PENSION	2 700 980	3,20%
DARIUSH HOSSEINIAN	2 620 679	3,26%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	2 568 646	3,00%
BONIT INVEST AB	2 407 417	3,36%
NORDNET PENSIONSFÖRSÄKRING AB	1 680 391	2,09%
SIX SIS AG, ZüRICH	1 407 242	1,75%
MALMGREN, OLOF MATHIAS	1 252 768	1,56%
Ten largest shareholders	**45 540 939**	**56,66%**
Other shareholders	34 830 003	43,34%
Totals	**80 370 942**	**100,00%**

On September 30, 2025, a total of 36 580 728 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 2025-09-30
TO2	Warrants Q3 2024 rights issue	Q1 2025 till Q3 2027		1,00	38 979 790	36 568 428

Employees

The group's average number of employees during period (Q1-Q3) 2025 was 29,0 (33,8) and full-time employees was 26,8 (31,3). At the end of the period the number of employees was 29 (35), of which 45 % men and 55% 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 Amounts in KSEK	**2025** **Jul-Sep**	**2024** **Jul-Sep**	**2025** **Jan-Sep**	**2024** **Jan-Sep**	**2024** **Jan-Dec**
OPERATING INCOME					
Net sales	16 635	9 806	38 761	22 820	25 465
Change in inventory	-583	-175	-321	102	894
Other operating income	43	559	318	6 477	6 579
TOTAL OPERATING INCOME	**16 095**	**10 190**	**38 758**	**29 400**	**32 938**
OPERATING EXPENSES					
Raw materials and consumables	-3 570	-1 865	-9 411	-3 973	-6 343
Other external expenses	-6 867	-5 896	-21 901	-18 494	-22 791
Personnel costs	-6 684	-7 306	-22 513	-29 886	-40 409
Depreciation of assets	-132	-128	-381	-387	-514
Other operating costs	-75	-63	-1 176	-883	-876
TOTAL OPERATING EXPENSES	**-17 328**	**-15 259**	**-55 382**	**-53 623**	**-70 933**
OPERATING PROFIT / LOSS	**-1 233**	**-5 069**	**-16 624**	**-24 224**	**-37 996**
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS					
Interest earnings and similar sources of income	-61	-318	246	165	724
Interest costs and similar expenses	-67	143	-217	-9	-9
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	**-128**	**-175**	**29**	**156**	**715**
PROFIT / LOSS BEFORE TAX	**-1 361**	**-5 244**	**-16 595**	**-24 068**	**-37 281**
Income tax	-8	-44	-25	-132	-76
NET PROFIT / LOSS	**-1 369**	**-5 288**	**-16 621**	**-24 200**	**-37 357**
EARNINGS PER SHARE (before / after dilution)	**-0,02**	**-0,12**	**-0,21**	**-0,60**	**-0,75**

BIO-WORKS GROUP BALANCE SHEET	2025	2024	2024
Amount in KSEK	**Jan-Sep**	**Jan-Sep**	**31-dec**
ASSETS			
Fixed assets			
Tangible fixed assets	1 637	1 944	1 817
Total fixed assets	**1 637**	**1 944**	**1 817**
Current assets			
Inventory	13 689	9 240	10 064
Accounts receivable	9 939	2 895	2 190
Tax receivables	0	0	0
Other short-term receivables	2 809	1 846	1 882
Prepaid expenses and accrued income	2 969	3 141	2 264
Cash and bank balances	21 521	47 856	34 279
Total current assets	50 927	64 979	50 679
TOTAL ASSETS	**52 563**	**66 922**	**52 497**
EQUITY AND LIABILITIES			
Equity			
Share capital	8 037	7 796	7 796
Other contributed capital	381 777	379 747	379 747
Other equity incl. profit for the period	-359 771	-329 908	-342 959
Total equity	**30 044**	**57 636**	**44 584**
Short-term liabilities			
Accounts payable	4 450	2 397	2 524
Customer prepayments	14 719	343	484
Tax liabilities	0	0	0
Other short-term liabilities	1 524	2 215	1 984
Accrued expenses and deferred incomes	1 826	4 331	2 920
Total liabilities	**22 518**	**9 285**	**7 911**
TOTAL EQUITY AND LIABILITIES	**52 563**	**66 922**	**52 497**

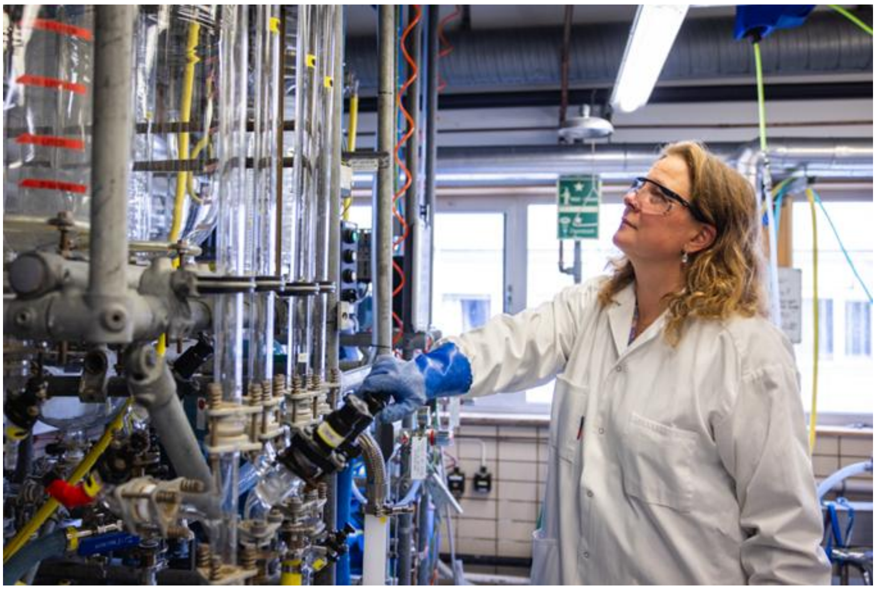
GROUP CASH FLOW STATEMENT	2025	2024	2025	2024	2024
Amounts in KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit / loss	-1 233	-5 069	-16 624	-24 224	-37 996
Adjustments to cash flow from operating activities:					
Depreciation and amortization	132	124	381	553	514
Currency effects	-67	-204	-216	-128	125
Interest received	-61	-114	246	294	599
Interest paid	0	143	-1	-9	-9
Taxes paid	-8	-44	-25	-132	-76
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	**-1 237**	**-5 164**	**-16 239**	**-23 647**	**-36 842**
WORKING CAPITAL CHANGES					
Increase (-)/Decrease (+) in inventory	-1 220	1 058	-3 625	-172	-996
Increase (-)/Decrease (+) in operating receivables	-6 441	-1 593	-9 381	3 331	4 877
Increase (-)/Decrease (+) in operating liabilities	1 812	-884	14 607	-8 834	-10 208
CASH FLOW FROM OPERATING ACTIVITIES	**-7 086**	**-6 583**	**-14 638**	**-29 320**	**-43 168**
INVESTMENT ACTIVITIES					
Sale of tangible assets	0	0	0	0	166
Investments in tangible assets	-201	0	-201	-8	-8
CASH FLOW FROM INVESTMENT ACTIVITIES	**-201**	**0**	**-201**	**-8**	**158**
FINANCING ACTIVITIES					
New share issue, directed	0	38 980	0	38 980	38 980
New emission throug conversion of warrants	1 637	0	2 411	0	0
Emission costs	-52	-1157	-140	-1227	-1 227
Warrant premiums	0	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	**1 585**	**37 823**	**2 271**	**37 753**	**37 753**
CASH FLOW THIS PERIOD	**-5 700**	**31 240**	**-12 567**	**8 425**	**-5 257**
Liquidity at the beginning of the period	27 236	16 683	34 279	39 382	39 382
Exchange rate differences	-15	-67	-191	50	155
LIQUIDITY AT THE END OF THE PERIOD	**21 521**	**47 856**	**21 521**	**47 856**	**34 279**

GROUP CHANGE IN EQUITY	2025	2024	2024
Amounts in KSEK	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Equity at the beginning of the period	44 584	44 033	44 033
New share issue as a result of warrant conversion	2 411	0	0
New share issue	0	38 980	38 980
Emission costs	-140	-1 227	-1 227
Warrant premiums	0	0	0
Translation differences	-191	50	155
Profit / loss for the period	-16 621	-24 200	-37 357
EQUITY AT THE END OF THE PERIOD	**30 044**	**57 636**	**44 584**

Parent company

Bio-Works Technologies AB
556935-3559

PARENT COMPANY INCOME STATEMENT	2025	2024	2025	2024	2024
Amounts in KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING INCOME	**182**	**183**	**549**	**665**	**1 961**
OPERATING EXPENSES					
Other external expenses	-1 153	-934	-2 846	-3 325	-3 931
Personnel costs	-214	-210	-658	-545	-860
TOTAL OPERATING EXPENSES	**-1 367**	**-1 144**	**-3 504**	**-3 869**	**-4 790**
OPERATING PROFIT / LOSS	**-1 184**	**-961**	**-2 954**	**-3 203**	**-2 829**
PROFIT / LOSS FROM FINANCIAL ITEMS					
Profit / loss from associated companies	-6 228	-4 729	-12 687	-25 270	-40 889
Interest earnings and similar sources of income	15	-117	247	289	528
Interest costs and similar expenses	0	149	0	0	0
Currency effects	0	0	0	0	0
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS	**-6 212**	**-4 697**	**-12 440**	**-24 981**	**-40 361**
PROFIT / LOSS BEFORE TAX	**-7 397**	**-5 659**	**-15 394**	**-28 184**	**-43 190**
Income tax	**0**	**0**	**0**	0	**0**
NET PROFIT / LOSS	**-7 397**	**-5 659**	**-15 394**	**-28 184**	**-43 190**



PARENT COMPANY BALANCE SHEET	2025	2024	2024
Amounts in KSEK	Jan-Sep	Jan-Sep	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	437	526	544
Prepaid expenses and accrued income	610	810	355
Total short-term assets	**1 048**	**1 335**	**899**
Cash and bank balances	15 355	43 306	28 732
Total current assets	**16 403**	**44 641**	**29 632**
TOTAL ASSETS	**16 585**	**44 823**	**29 813**
EQUITY AND LIABILITIES			
EQUITY			
Restricetd equity			
Share Capital	8 037	7 796	7 796
Non-restricted equity			
Other contributed capital	381 777	379 747	379 747
Retained earnings	-358 736	-315 546	-315 546
Profit/loss for the period	-15 394	-28 184	-43 190
Total non-restricted equity	**7 648**	**36 017**	**21 011**
TOTAL EQUITY	**15 685**	**43 813**	**28 807**
Short-term liabilities			
Accounts payable	610	600	33
Tax liabilities	0	0	0
Other short-term liabilities	0	-17	213
Accrued expenses and deferred incomes	290	427	760
Total short-term liabilities	**900**	**1 010**	**1 006**
TOTAL EQUITY AND LIABILITIES	**16 585**	**44 823**	**29 813**

PARENT COMPANY CASH FLOW STATEMENT	2025	2024	2025	2024	2024
Amounts in KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit / loss	-1 184	-961	-2 954	-3 203	-2 829
Adjustments to cash flow from operating activities:					
Currency effects	0	0	0	0	0
Interest received	15	-117	247	289	528
Interest paid	0	149	0	0	0
Tax paid	0	0	0	0	0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	**-1 169**	**-930**	**-2 707**	**-2 914**	**-2 302**
WORKING CAPITAL CHANGES					
Increase (-)/Decrease (+) in operating receivables	-158	109	-149	-669	-233
Increase (-)/Decrease (+) in operating liabilities	128	245	-106	-2 038	-2 042
CASH FLOW FROM OPERATING ACTIVITIES	**-1 200**	**-577**	**-2 963**	**-5 622**	**-4 576**
INVESTMENT ACTIVITIES					
Shareholder contributions	-6 228	-4 729	-12 687	-25 270	-40 889
CASH FLOW FROM INVESTMENT ACTIVITIES	**-6 228**	**-4 729**	**-12 687**	**-25 270**	**-40 889**
FINANCING ACTIVITIES					
New share issue	1 637	38 980	2 411	38 980	38 980
Emission costs	-52	-1 157	-140	-1 227	-1 227
Warrant premiums	0	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	**1 585**	**37 823**	**2 271**	**37 753**	**37 753**
CASH FLOW THIS PERIOD	**-5 842**	**32 517**	**-13 378**	**6 862**	**-7 712**
Liquidity at the beginning of the period	21 197	10 789	28 732	36 445	36 445
LIQUIDITY AT THE END OF THE PERIOD	**15 355**	**43 306**	**15 355**	**43 306**	**28 732**

PARENT COMPANY CHANGE IN EQUITY	2025	2024	2024
Amounts in KSEK	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Equity at the beginning of the period	28 807	34 245	34 245
New share issue as a result of warrant conversion	2 411	0	0
New share issue	0	38 980	38 980
Emission costs	-140	-1 227	-1 227
Warrant premiums	0	0	0
Profit / loss for the period	-15 394	-28 184	-43 190
EQUITY AT THE END OF THE PERIOD	**15 685**	**43 813**	**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

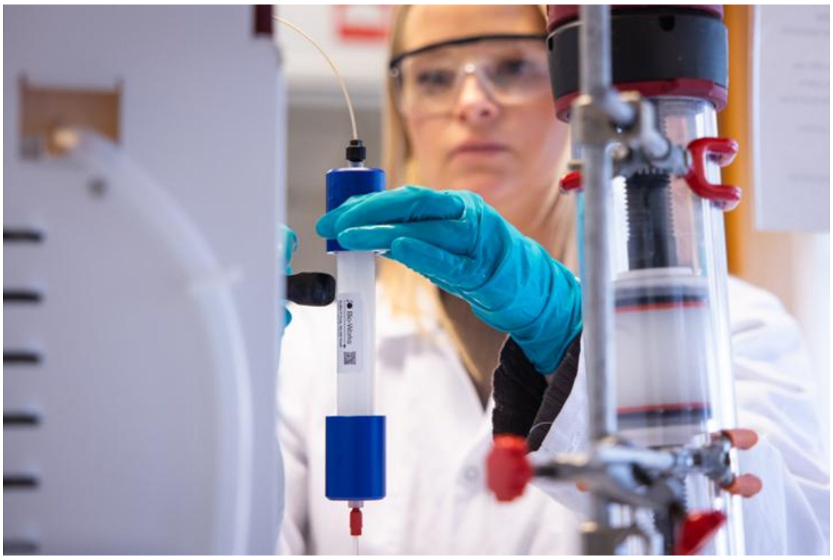
Bio-Works' manufacturing operations are subject to environmental controls and reporting requirements according to environmental laws which means that Bio-Works is exposed to the risk of being held responsible financially to rectify, sanify or investigate environmental issues. Bio-Works maintains a permit 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 September 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 7'th of November 2025

Peter von Ehrenheim	Chairman of the board
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.

Financial calendar

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
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