

INVITATION TO EXERCISE WARRANTS OF SERIES TO 2

Exercise Period:

1 October 2026 – 14 October 2026

Exercise period 8 of 11

Holders of Bio-Works Technologies AB's warrants of series TO 2 have the option to exercise these during one of several occasions until the third quarter of 2027. This informational brochure is prepared in connection with the eighth (8) occasion of eleven (11).



Important Information

This information brochure has been prepared by Bio-Works Technologies AB ("Bio-Works" or the "Company"). Readers are encouraged to review the prospectus published by Bio-Works on August 6, 2024, in connection with the rights issue through which TO 2 was issued, for a description of the risks associated with an investment in the Company. The prospectus as well as a terms and condition document for the warrants are available for download on the Company's website (www.bio-works.com).

Strong operational foundation

We ended the second quarter of 2026 with continued positive development. Sales increased by 53% compared with the same period last year, and for the first half of the year we more than doubled net sales while achieving a positive operating result for the period. This marks an important step forward for Bio-Works.

Our progress continues to be supported by strong relationships with our customers. While order intake during the quarter was lower than in the corresponding period last year, we received significant orders from recurring customers shortly after the end of the period. This demonstrates the underlying strength of our offering and reinforces the importance of focusing our resources on the customers and markets where we see the greatest potential.

At the same time, we know that our business can vary significantly between individual quarters. Sales and order intake are still influenced by the timing of larger customer projects and by a relatively limited number of major customers. Building a more robust and predictable base of recurring business therefore remains an important priority as Bio-Works continues to grow.

What is particularly encouraging is the clear improvement in earnings that has accompanied our sales growth. Over the past twelve months, we have moved substantially closer to operating break-even. We remain focused on maintaining disciplined cost control while strengthening our commercial efforts and creating the conditions for sustainable and profitable growth over time.

Looking ahead, our most important task is clear: to deepen our commercial focus on the customers and markets with the strongest potential and create a more predictable and sustainable sales development.

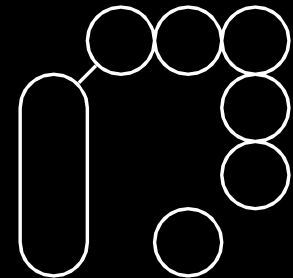
Bio-Works will take the next steps on this journey under the leadership of Eva Lindskog, who will assume the role of CEO on 1 November. I am proud of what we have achieved together and look forward to continuing to contribute to Bio-Works in an operational role and to working closely with Eva as the company enters its next phase.

Lone Carlbom
CEO, Bio-Works Technologies



"Building a more robust and predictable base of recurring business remains an important priority as Bio-Works continues to grow."

Lone Carlbom
CEO, Bio-Works Technologies



Bio-Works develops, produces, and sells chromatography resins for the separation and purification of biomolecules, which are essential for the development and production of high-quality biological drugs.



Bio-Works



Bio-Works Technologies is a biotechnology company specializing in advanced solutions for the purification of biomolecules, such as proteins and peptides. Through its agarose-based chromatography resins, Bio-Works offers competitive advantages, including a large accessible surface area and a narrower pore size distribution, enabling high purity. These properties are particularly sought after in the production and development of high-value pharmaceuticals and biotherapeutic products.

In 2025, development accelerated significantly, with net sales reaching SEK 62.5 million (up 145% compared to 2024) and order intake totaling SEK 94.5 million (up 244% compared to 2024). The strong momentum has continued into 2026, with 123% YoY revenue growth during the first half of the year and a positive operating result achieved for the period.

Bio-Works serves customers in over 30 countries, including Sweden, Denmark, the United States, the United Kingdom, Germany, the Netherlands, and France. Over the past four years, the company has had multiple returning customers who have validated the technology and placed larger orders, providing a positive outlook for future sales growth.

The company sells its products both directly and through distributors to pharmaceutical companies, biotechnology firms, contract manufacturing organizations (CMOs), universities, and research institutes. When a pharmaceutical product receives approval for commercialization, production increases significantly, allowing Bio-Works to generate revenue throughout the product's lifecycle. This is because customer companies often use the same chromatography resins in the production phase as in clinical trials due to regulatory requirements.

The management and board of Bio-Works have extensive experience from leadership positions in both established companies and rapidly growing startups within the pharmaceutical and biotechnology industries. Several senior executives have long-standing experience in various roles within the biotech sector.

Founded in 2013, Bio-Works holds a granted patent family and began sales to the bioprocess segment in 2017. As of the end of Q2 2026, the company had 33 employees, with production and headquarters based in Uppsala.

Investment Highlights



A Biotech Investment with Lower Risk

Bio-Works operates in the rapidly growing pharmaceutical market, where the total market value for chromatography resins was estimated at 2.3 billion USD according to the latest available data. Bio-Works' products are used by pharmaceutical companies throughout the entire drug development cycle. An investment in Bio-Works provides exposure to the potential of a broad portfolio of pharmaceutical drug candidates, without the binary risk typically associated with biotech investments.



Strengthened Operational and Financial Position

During 2025 and the first half of 2026, Bio-Works strengthened its operational performance through higher sales, improved earnings and continued cost discipline.

At the same time, the Company maintains a stable financial position. Further exercise of the warrants of series TO 2 may further strengthen Bio-Works' financial flexibility and support continued growth.



Deepening Customer Relationships and Recurring Business

Bio-Works has an international customer base with recurring business from both scale-up and production customers. The Company is seeing deeper relationships with strategically important customers and increasing integration of its products into customers' production processes, strengthening the foundation for recurring business over time.



Experienced and Strategic Leadership

The Bio-Works team consists of a management group with extensive experience in product and business development. Together with a board of directors that brings solid expertise from both multinational companies such as Pfizer and GE Healthcare, as well as innovative growth companies in biotech, the company possesses broad competence in life sciences and biotechnology.



Competitive Advantages and Cost-Effective Solutions

Bio-Works' WorkBeads products, featuring advanced chromatography resins, enhance purification processes for biomolecules. WorkBeads enable higher purity, increased capacity, and shorter processing times compared to traditional methods.

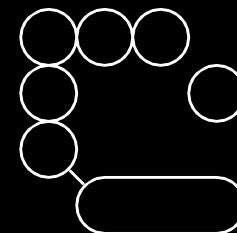
Additionally, the resins reduce the need for solvents, providing both cost savings and sustainability benefits for customers.



Strong Revenue Growth and Improved Earnings

2025 was a strong year for Bio-Works. During the year, the Company secured orders totaling SEK 94.5 million and exceeded its cost-saving target, resulting in a more cost-efficient organization.

The positive development has continued into 2026, with continued revenue growth and a positive operating result for the first half of the year.



The Offer in Brief – Exercise Period 8 of 11

Exercise period 8:	1 October 2026 – 14 October 2026.
Subscription price:	Each warrant of series TO 2 entitles the holder to subscribe for one (1) new share in the Company at a price of SEK 1.
Issue volume:	Upon full exercise of remaining warrants of series TO 2, the Company will receive approx. SEK 16.5 million before deduction of transaction related costs.
Number of outstanding shares before exercise:	100,413,880
ISIN-code for TO 2:	SE0022574109

Terms and conditions for warrants of series TO 2 in summary

There are 16,525,490 remaining outstanding warrants of series TO 2 of the total 38,979,790 issued warrants. Holders of warrants of series TO 2 are entitled to subscribe for one (1) new share in Bio-Works Technologies AB for each warrant at a price of SEK 1 per share. Exercise of the warrants, for subscription of new shares, can take place on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, i.e., on a total of eleven (11) occasions. Each TO 2 can only be exercised to subscribe for one new share and during one occasion only.

The eighth subscription period for warrants of series TO 2 takes place during the period from 1 October 2026 up to and including 14 October 2026. Subscription shall be made by simultaneous cash payment no later than 17:00 CET on 14 October 2026.

As warrant holder you need to actively exercise warrants! – Here is how to exercise your warrants of series TO 2:

You can have your warrants registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringsparkonto) or endowment account (Sw. Kapitalförsäkring). Your warrants are then nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your warrants are then directly registered.

If your warrants are nominee registered

Subscription and payment of new shares, with the support of warrants, shall be made to the account-holding bank/nominee with which the warrants are registered. The subscription and payment shall be made in accordance with the instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is usually enough to log into the securities custody account from the first day in the exercise period in order to get instructions on how to exercise warrants for subscription of new shares. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for subscription, hence it is recommended to contact the account-holding bank/nominee early in the exercise period to obtain information about subscription and payment. Subscribed and paid for shares may be registered as “interim shares” or “IA” into your securities custody account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works.

If your warrants are directly registered

No VP-account statement will be sent out. Subscription of new shares, with the support of warrants, shall be made by sending a completed subscription form digitally to Nordic Issuing AB. In conjunction with sending the completed subscription form to Nordic Issuing AB, payment must be made in accordance with the payment details stated on the subscription form. Subscription form will be available on Nordic Issuing AB's website (www.nordic-issuing.se). Completed subscription form and payment must be registered with Nordic Issuing AB no later than 17:00 CET on 14 October 2026. Subscribed and paid for shares will be registered as “interim shares” or “IA” into your VP-account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works.

Subscription over EUR 15,000 where applicable

If your subscription amounts to, or exceeds, EUR 15,000 a money laundering form shall be completed and submitted to Nordic Issuing AB in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing, while payment is made. Please note that interim shares cannot be booked out, even though payment has been received, before the money laundering form has been received by Nordic Issuing AB. Money laundering forms are obtained by Nordic Issuing AB and is available on Nordic Issuing's website (www.nordic-issuing.se).

Important dates relating to warrants of series

- 1 October – First day in exercise period
- 14 October – Final day in exercise period
- 15 October – Anticipated date for communication of the outcome of the warrant exercise
- 26 October – Anticipated date for conversion of interim shares to shares
- 4 January 2027 – Exercise period 9 commences

If you have any questions regarding warrants of series TO 2, please contact Sedermera Corporate Finance AB or Nordic Issuing AB. Sedermera Corporate Finance AB and Nordic Issuing AB act as financial advisor and issuing agent, respectively, to Bio-Works in connection with the exercise of warrants. Foyen Advokatfirma i Sverige KB acts as legal advisor.



Bio-Works Technologies AB
556935-3559

Virdings allé 18
754 50 Uppsala

FØYEN

 SEDERMERA
corporate finance

NORDIC  ISSUING