


Quarterly Report

January - March 2026



 Bio-Works

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

Summary of the quarter

January – March 2026

(January – March 2025)

- Net sales for the first quarter amounted to 29.3 (9.0) MSEK, an increase of 20.3 MSEK. Sales growth has been strong during the quarter, particularly driven by large deliveries in Europe.
- Operating profit for the quarter amounted to 4.1 (-7.8) MSEK.
- Profit for the quarter was 4.7 (-8.0) MSEK.
- Cash flow for the period amounted to +6.3 (-4.4) MSEK
- Order intake for the first quarter totaled 15.5 (31.6) MSEK, a decrease of 16.1 MSEK (order value converted at the exchange rate at the time of order).
- Personnel costs amounted to 9.0 (7.9) MSEK. The increase in personnel costs is due to new hires and an increase in employees' working hours.
- Other external costs totaled 8.5 (7.0) MSEK, the increase is mainly related to the higher sales during the quarter.
- Earnings per share (before dilution) were +0.05 (-0.10) SEK and earnings per share (after dilution) were +0.04 (-0.09) SEK.
- Cash and cash equivalents at the end of the period, as of March 31, amounted to 41.3 (29.7) MSEK.



Significant events during the quarter

- On January 16, the fifth exercise period for Bio-Works warrants of series TO 2 ended. The TO 2 were issued in connection with the company's rights issue of units in August 2024. On January 19, the company announced that a total of 1,199,471 TO 2 were exercised during the fifth exercise period for subscription of 1,199,471 new shares in the company. Bio-Works thereby received SEK 1,199,471 before issue costs.
- On February 17, Bio-Works received a new order from a returning customer with an order value of 11MSEK. The order relates to the delivery of the company's chromatography products and further strengthens the ongoing collaboration between the parties. The customer operates within the biopharmaceutical industry and has previously used Bio-Works' products in its process development and production activities.
- On March 6, Bio-Works published a business update ahead of the next value-creation phase. The company reported continued development in line with its previously communicated strategy, with improved financial performance, strengthened commercial activity, and a fully funded plan to break even. The information was disclosed in accordance with the EU Market Abuse Regulation (MAR).

Significant events after the end of the quarter

- On April 10, proposals for new members of the Board of Directors of Bio-Works were published. In its reasoned statement to the Annual General Meeting 2026 of Bio-Works Technologies AB, the Nomination Committee proposed the election of two new board members: Eva Lindskog and Andrea Ballagi. In addition, the re-election of Peter Ehrenheim, Peter Nählstedt, Jonas Ahlén and Thomas Gür was proposed. Peter Ehrenheim was also proposed to be re-elected as Chairman of the Board. The Nomination Committee for the 2026 Annual General Meeting consisted of Elisabet Tunon (appointed by Swedia Invest AB), Erik Åfors (appointed by Calyptra AB), and Jonas Ahlén (appointed by Bonit Invest AB). The reasoned statement from the Nomination Committee was published in full in connection with the notice of the 2026 Annual General Meeting.

- On April 16, the sixth exercise period for Bio-Works' warrants of series TO 2, which were issued in connection with the company's rights issue of units in August 2024, ended. On April 17, the company announced that a total of 586,229 TO 2 warrants had been exercised during the exercise period for subscription of 586,229 new shares in the company. Bio-Works thereby received 586,229 SEK before issue costs.
- On April 29, Bio-Works received an order worth approximately SEK 4.2 million from a returning European customer operating in contract manufacturing peptides. Delivery is planned for Q3 2026, and the order contributes positively to Bio-Works' sales targets for the year.



Message from the CEO

Bio-Works has had a strong start to 2026, building on the momentum established in the previous year.

Operating profit is developing positively, and the quarter was profitable. Our high gross margin means that increased sales have a clear impact on earnings, demonstrating the operational leverage in our business. Together with improved cash flow and a solid financial position, this provides us with good conditions to continue developing the company.

Order intake varies between quarters, which is natural at our current stage. At the same time, we are seeing a positive trend in the form of larger deals and deeper customer relationships.

Bio-Works' efforts to position itself in the biopharmaceutical production chain are yielding results. Our products are increasingly becoming part of our customers' processes, contributing to recurring business. This is an important part of our business model and our continued development.

Our priorities going forward are to build on our global presence, increase the number of large customers, and maintain cost discipline.

By continuing to gain market share in a growing market and strengthening its position with customers, Bio-Works will achieve the goal of sustainable profitable growth.

I would like to thank our customers, partners, employees, and shareholders for your continued trust.

Lone Carlbom

CEO Bio-Works Technologies AB



The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	29 326	8 981	62 502
Order intake	15 528	31 589	94 525
Operating profit/loss	4 191	-7 815	-17 519
Profit/loss for the period	4 678	-7 975	-15 247
Cash flow from operating activities	5 291	-4 424	-18 811
Bank balance	41 256	29 719	34 932
Equity	55 020	36 472	49 206
Equity ratio (%)	78%	65%	70%
	2026	2025	2025
Earnings per share (SEK)	Jan-Mar	Jan-Mar	Jan-Dec
Share price per closing day	3,70	1,39	2,62
Earnings per share before dilution	0,05	-0,10	-0,18
Earnings per share after dilution	0,04	-0,09	-0,17
	2026	2025	2025
Number of shares	Jan-Mar	Jan-Mar	Jan-Dec
Number of shares period start	98 225 122	77 959 580	77 959 580
Number of shares period end	99 424 593	77 959 580	98 225 122
Average number of shares before dilution	99 158 044	77 959 580	82 762 634
Average number of shares after dilution	110 806 492	85 111 003	91 735 074

The Group – first quarter

Order intake

Order intake for the first quarter amounted to a total of 15.5 (31.6) MSEK, a decrease of 16.1 MSEK (order value translated at the exchange rate on the order date). Order intake in Europe has been strong during the quarter. The order backlog as of March 31, 2026, amounted to 17.7 MSEK. Order intake may vary significantly between quarters as Bio-Works is still in a growth phase.

Net sales

Net sales for the first quarter amounted to 29.3 (9.0) MSEK, an increase of 20.3 MSEK. Sales growth has been strong during the quarter, particularly driven by large deliveries in Europe. Net sales may vary significantly between quarters as Bio-Works is still in a growth phase.

NET SALES BY			
GEOGRAPHIC MARKET	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Europe	25 723	5 949	46 505
North America	2 464	2 832	10 181
Asia	1 138	201	5 823
Total	29 326	8 981	62 509

Earnings

Costs for raw materials and consumables increased by 6.3 MSEK to 8.0 (1.7) MSEK. The cost of raw materials was impacted by the increase in sales of 20.3 MSEK and changes in product mix compared with the same period in the previous year.

Personnel costs amounted to 9.0 (7.9) MSEK. The increase in personnel costs is attributable to new hires and an increase in the employment rate among employees, in line with the company's continued expansion.

Other external costs totaled 8.5 (7.0) MSEK. The increase in other external costs is mainly related to higher sales during the quarter, which has led to increased costs for, among other things, sales activities, travel, and development in line with the growth of the business.

Total personnel costs and other external costs thus amounted to 17.5 (14.9) MSEK during the quarter.

Depreciation remained unchanged during the quarter and amounted to 0.1 (0.1) MSEK.

Operating profit for the quarter amounted to 4.2 (-7.8) MSEK. The improvement in earnings is attributable to strong sales during the quarter.

Profit for the quarter amounted to 4.7 (-8.0) MSEK.

Earnings per share (before dilution) amounted to +0.05 (-0.10) SEK, and earnings per share (after dilution) amounted to +0.04 (-0.09) SEK.

Financing and cash flow

Cash flow from operating activities amounted to +5.3 (-4.4) MSEK. Cash flow was positively impacted by strong sales growth during the quarter, combined with a reduction in inventories, operating receivables, and operating liabilities.

Cash flow from financing activities amounted to +1.1 (0.0) MSEK. The exercise of TO2 warrants impacted cash flow during the quarter, net of issue costs.

Cash flow for the period amounted to +6.3 (-4.4) MSEK.

Cash and cash equivalents at the end of the period, as of March 31, amounted to 41.3 (29.7) MSEK.

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



The share & shareholders

- Bio-Works has been listed on Spotlight Stock Market since July 18, 2024, where the share is traded under the ticker BLOWKS. The ISIN code for the share is SE0007387089.
- Warrants issued in connection with the rights issue in Q3 2024 are traded under the designation BLOWKS TO2 with ISIN code 0022574109. Subscription for new shares by exercise of warrants can take place quarterly during the first ten (10) trading days of each quarter from Q1 2025 up to and including Q3 2027, on a total of eleven (11) occasions. The subscription price is 1.00 SEK. Upon full exercise of all warrants of series TO2, the company may receive a total of 39 MSEK before issue costs (approximately).

Number of shares December 31, 2025	98,225,122
Number of shares March 31, 2026	99,424,593
Number of warrants TO2 – December 31, 2025	18,714,248
Number of warrants TO2 – March 31, 2026	17,514,777

As of March 31, 2026, Bio-Works had 2,243 shareholders (2,177 as of December 31, 2025).

The ten largest shareholders in Bio-Works as of March 31, 2026 are presented in the table below.

Shareholders	Number of shares	Share of votes
SWEDIA INVEST AB	22 297 439	22,43%
CALYPTRA AB	18 477 172	18,58%
AVANZA PENSION	4 166 356	4,19%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETEREHRENHEIM	3 852 969	3,88%
BONIT INVEST AB	3 490 005	3,51%
FUTUR PENSION	2 694 490	2,71%
DARIUSH HOSSEINIAN	2 749 712	2,77%
NORDNET PENSIONS FÖRSÄKRING AB	1 693 237	1,70%
SIX SIS AG, ZÜRICH	1 407 242	1,42%
MOLANDER, KARL EDVIN	1 215 000	1,22%
Ten largest shareholders	62 043 622	62,40%
Other shareholders	37 380 971	37,60%
Total	99 424 593	100,00%

As of March 31, 2026, 17,637,777 warrants are outstanding as shown in the tables below.

Employee stock options					
Series	Exercise period	Exercise price		Outstanding	Outstanding
		SEK	SEK	2025-12-31	2026-03-31
2023-2026	2023-05-26 till 2026-06-30	2.94	18.56	123 000	123 000

If all employee stock options are exercised, this would result in an increase in share capital of 12,300 SEK.

Warrants Q3 2024, rights issue					
Series	Exercise period	Exercise price		Outstanding	Outstanding
		SEK	SEK	2025-12-31	2026-03-31
TO2	Q1 2025 to Q3 2027	1.00		18 714 248	17 514 777

If all outstanding warrants are exercised, this would result in an increase in share capital of 17,514,777 SEK.

Employees

During the first quarter of 2026, the average number of employees in Bio-Works amounted to 32 (29.3), and the number of full-time equivalent employees was 29.8 (26). At the end of the period, the number of employees was 33 (29), of whom 49.5% were men and 50.5% were women.



Accounting and valuation principles

The annual report and interim reports are prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The accounting principles applied are unchanged compared with the previous year.



Financial reports

Group

GROUP INCOME STATEMENT	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING INCOME			
Net sales	29 326	8 981	62 502
Change in inventory	497	223	-200
Other operating income	490	109	607
TOTAL OPERATING INCOME	30 313	9 314	62 909
OPERATING EXPENSES			
Raw materials and consumables	-7 957	-1 674	-14 501
Other external expenses	-8 519	-7 045	-32 332
Personnel costs	-9 022	-7 853	-31 883
Depreciation of assets	-120	-124	-512
Other operating costs	-503	-434	-1 200
TOTAL OPERATING EXPENSES	-26 121	-17 129	-80 428
OPERATING PROFIT / LOSS	4 191	-7 815	-17 519
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS			
Interest earnings and similar sources of income	153	129	550
Interest costs and similar expenses	356	-279	-193
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	509	-150	357
PROFIT / LOSS BEFORE TAX	4 701	-7 965	-17 163
Income tax	-23	-9	1 916
NET PROFIT / LOSS	4 678	-7 975	-15 247
EARNINGS PER SHARE (before dilution)	0,05	-0,10	-0,18
EARNINGS PER SHARE (after dilution)	0,04	-0,09	-0,17

GROUP BALANCE SHEET	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
ASSETS			
Fixed assets			
Tangible fixed assets	1 693	1 693	1 710
Total fixed assets	1 693	1 693	1 710
Current assets			
Inventory	15 111	12 586	15 642
Accounts receivable	7 694	7 819	12 694
Other short-term receivables	1 852	853	3 034
Prepaid expenses and accrued income	2 940	3 095	2 744
Cash and bank balances	41 256	29 719	34 932
Total current assets	68 852	54 072	69 046
TOTAL ASSETS	70 545	55 765	70 756
EQUITY AND LIABILITIES			
Equity			
Share capital	9 942	7 796	9 823
Other contributed capital	398 782	379 732	397 806
Other equity incl. profit for the period	-353 704	-351 056	-358 422
Total equity	55 020	36 472	49 206
Short-term liabilities			
Accounts payable	3 371	3 535	4 091
Customer prepayments	6 002	10 829	10 013
Other short-term liabilities	2 705	1 478	1 123
Accrued expenses and deferred incomes	3 448	3 451	6 323
Total liabilities	15 524	19 292	21 549
TOTAL EQUITY AND LIABILITIES	70 545	55 765	70 756

GROUP CASH FLOW STATEMENT	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit / loss	4 191	-7 815	-17 519
Adjustments to cash flow from operating activities:			
Depreciation and amortization	120	124	512
Currency effects	356	-279	-192
Interest received	153	129	550
Interest paid	0	0	-1
Taxes paid	-23	-9	1916
CASH FLOW FROM OPERATING ACTIVITIES			
BEFORE WORKING CAPITAL CHANGES	4 798	-7 850	-14 735
WORKING CAPITAL CHANGES			
Increase (-)/Decrease (+) in inventory	531	-2 522	-5 578
Increase (-)/Decrease (+) in operating receivables	5 987	-5 431	-12 136
Increase (-)/Decrease (+) in operating liabilities	-6 025	11 380	13 638
CASH FLOW FROM OPERATING ACTIVITIES	5 291	-4 424	-18 811
INVESTMENT ACTIVITIES			
Sale of tangible assets	0	0	0
Investments in tangible assets	-103	0	-404
CASH FLOW FROM INVESTMENT ACTIVITIES	-103	0	-404
FINANCING ACTIVITIES			
New emission through conversion of warrants	1 199	0	20 263
Emission costs	-103	-15	-181
CASH FLOW FROM FINANCING ACTIVITIES	1 097	-15	20 082
CASH FLOW THIS PERIOD			
Liquidity at the beginning of the period	34 932	34 279	34 279
Exchange rate differences	39	-122	-213
LIQUIDITY AT THE END OF THE PERIOD	41 256	29 719	34 932

GROUP CHANGE IN EQUITY	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Equity at the beginning of the period	49 206	44 584	44 584
New share issue as a result of warrant conversion	1 199	0	20 263
Emission costs	-103	-15	-181
Translation differences	39	-122	-213
Profit / loss for the period	4 678	-7 975	-15 247
EQUITY AT THE END OF THE PERIOD	55 020	36 473	49 206

Parent company

PARENT COMPANY INCOME STATEMENT	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING INCOME	627	185	2 392
OPERATING EXPENSES			
Other external expenses	-1 078	-714	-4 220
Personnel costs	-215	-256	-871
TOTAL OPERATING EXPENSES	-1 293	-970	-5 091
OPERATING PROFIT / LOSS	-666	-785	-2 699
PROFIT / LOSS FROM FINANCIAL ITEMS			
Profit / loss from associated companies	-784	-3 231	-17 990
Interest earnings and similar sources of income	132	127	485
Interest costs and similar expenses	0	0	0
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS	-652	-3 104	-17 506
PROFIT / LOSS BEFORE TAX	-1 318	-3 889	-20 204
Income tax	0	0	2 000
NET PROFIT / LOSS	-1 318	-3 889	-18 204

PARENT COMPANY BALANCE SHEET	2026	2025	2025
Amount in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
ASSETS			
Fixed assets			
Financial assets	182	182	182
Total fixed assets	182	182	182
Current assets			
Other short-term receivables	111	456	0
Prepaid expenses and accrued income	289	377	336
Cash and bank balances	31 272	24 918	31 449
Total current assets	31 671	25 751	31 785
TOTAL ASSETS	31 853	25 933	31 967
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9 942	7 796	9 823
Other contributed capital	398 782	379 732	397 806
Retained earnings	-376 941	-358 736	-358 736
Profit/loss for the period	-1 318	-3 889	-18 204
TOTAL EQUITY	30 466	24 903	30 687
Short-term liabilities			
Accounts payable	309	165	219
Other short-term liabilities	712	-16	199
Accrued expenses and deferred incomes	366	881	862
Total short-term liabilities	1 387	1 030	1 280
TOTAL EQUITY AND LIABILITIES	31 853	25 933	31 967

Risks

Operational risks

Bio-Works' operations and market are subject to a number of risks that are wholly or partly beyond the Group's control and that affect, or may affect, Bio-Works' operations, financial position, and results. The risk factors below are presented without any particular order and do not claim to be exhaustive.

Business risks

Bio-Works is in a commercialization phase, which entails risks that sales revenues may vary significantly from quarter to quarter. This is due to a relatively small number of larger customers with demand that is difficult to forecast. As the number of larger customers increases, this variation is expected to decrease.

Environmental risks

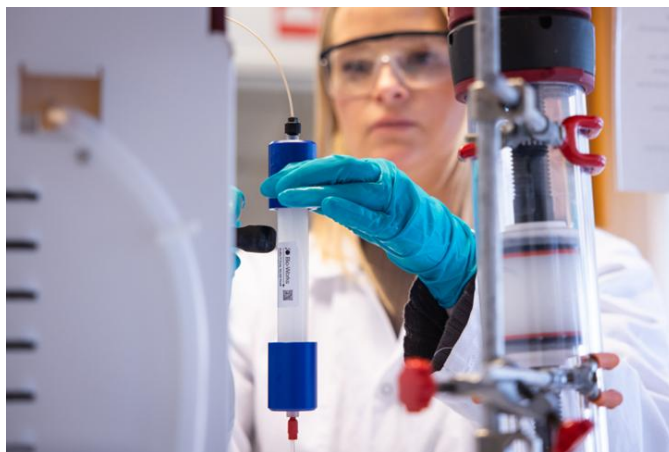
Bio-Works' production operations are subject to environmental regulations and require notification under the Swedish Environmental Code. This means that Bio-Works is exposed to the risk of incurring damages or costs related to remediation, clean-up, or monitoring of environmental issues. Bio-Works holds permits for handling flammable goods.

Financial risks

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

Geopolitical risks

Geopolitical tensions in parts of the world have led to increased uncertainty. This increased uncertainty affects both the global economy and supply chains, which may have long-term effects.



The Board's declaration

The Board of Directors and the Chief Executive Officer certify that, to the best of their knowledge, the interim report provides a fair overview of the parent company's and the Group's operations, financial position, and results, and describes the most significant risks and uncertainties facing the parent company and its subsidiaries.

Bio-Works provides no forecasts.

Uppsala, May 13, 2026

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

Annual General Meeting for 2026	4 June 2026
Quarterly report Apr – Jun 2026	21 August 2026
Quarterly report Jul – Sep 2026	6 November 2026
Year-end report Jan – Dec 2026	19 February 2027

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.