Quarterly Report

April - June 2026

Bio-Works

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

The second quarter in review

Second quarter, April – June 2026

(April – June 2025)

- Net sales for the second quarter were 20.0 (13.1) MSEK, an increase of 53%.
- Operating profit for the quarter was -3.1 (-7.6) MSEK.
- Profit for the second quarter was -2.5 (-7.3) MSEK.
- Cash flow from operating activities amounted to –10.9 (-3.1) MSEK.
- Order intake for the second quarter totaled 8.9 (27.3) MSEK, a decrease of 18.4 MSEK (order value converted at the exchange rate at the time of order).
- Personnel costs and other external costs totaled 17.6 (16.0) MSEK during the quarter.
- Earnings per share (before and after dilution) were -0.02 (-0.09) SEK.
- Cash and cash equivalents at the end of the period, as of June 30, stood at 30.0 (27.2) MSEK.

Year to date, January – June 2026

(January – June 2025)

- Net sales for the period were 49.3 (22.1) MSEK, an increase of 123%. The positive development was driven by significantly higher sales during the period compared with the previous year.
- Operating profit for the period was 1.1 (-15.4) MSEK.
- Profit for the first half of the year was 2.2 (-15.3) MSEK.
- Cash flow from operating activities amounted to -5.6 (–7.6) MSEK.
- Order intake for the period totaled 24.4 (58.9) MSEK.
- Personnel costs and other external costs for the period were 35.1 (30.9) MSEK.
- Earnings per share (before and after dilution) were 0.02 (-0.19) SEK.
- Cash and cash equivalents at the end of the period, as of June 30, stood at 30.0 (27.2) MSEK.

Significant events during the quarter

- On April 10, proposed new members of the Board of Directors of Bio-Works were announced. In its reasoned statement to the 2026 Annual General Meeting of Bio-Works Technologies AB, the Nomination Committee proposed the election of two new board members: Eva Lindskog and Andrea Ballagi.

- 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 4.2 MSEK 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.

- On June 4, Bio-Works held its Annual General Meeting. The AGM resolved that the Board of Directors shall consist of six members and re-elected Peter von Ehrenheim, Jonas Ahlen, Thomas Gür and Peter Nählstedt, while Eva Lindskog and Andrea Ballagi were elected as new Board members. Peter von Ehrenheim was re-elected Chairman of the Board.

Significant events after the end of the quarter

- On July 6, Bio-Works received an order worth approximately 8.9 MSEK from a recurring customer. The order relates to the delivery of Bio-Work's chromatography products and further strengthens the ongoing collaboration between the parties. Delivery is scheduled for Q4 2027.

- On July 14, the seventh exercise period for Bio-Works' warrants of series TO 2, issued in connection with the Company's rights issue of units in August 2024, ended. On July 15, the Company announced that a total of 403,058 TO 2 warrants had been exercised for the subscription of 403,058 new shares in the Company. Bio-Works thereby received proceeds of SEK 403,058 before issue costs.

- On July 17, Bio-Works received an order worth 22.6 MSEK from a recurring customer. The order relates to the Bio-Work's chromatography products and further strengthens the ongoing collaboration between the parties. Delivery is scheduled for Q4 2026 and Q2 2027.

- On August 18, the Board of Directors of Bio-Works appointed Eva Lindskog as Chief Executive Officer, effective 1 November 2026. Eva Lindskog will succeed Lone Carlbom, who will continue in an operational role within the company and work alongside Eva Lindskog.

Message from the CEO

Bio-Works continued to develop positively during the second quarter of the year. Net sales increased by 53 percent to 20.0 MSEK, compared with 13.1 MSEK in the corresponding period of the previous year. At the same time, operating profit improved to -3.1 MSEK from -7.6 MSEK.

For the first half of the year, net sales amounted to 49.3 MSEK, an increase of 123 percent. Operating profit for the period was 1.1 MSEK, compared with -15.4 MSEK in the previous year. This development demonstrates that the increase in sales is translating into improved earnings.

Order intake was lower than in the corresponding period of the previous year and amounted to 8.9 (27.3) MSEK during the quarter.

However, after the end of the period, we received orders of approximately 31.5 MSEK from recurring customers. This demonstrates the underlying strength of our products and reminds us of the importance of sharpening our focus on the customers and markets where we see the greatest potential.

Cash flow during the quarter was affected, among other things, by changes in customer advances and increased inventory. At the end of the period, cash and cash equivalents amounted to 30.0 MSEK.

On a rolling twelve-month basis, from July 2025 to June 2026, net sales amounted to approximately 89.7 MSEK and operating profit to approximately -1.0 MSEK. This compares with the full year 2025, when net sales amounted to 62.5 MSEK and operating profit to -17.5 MSEK. The development shows that higher sales have had a clear positive impact on earnings and that the company has moved closer to operating break-even over the past twelve months.

Sales, however, remain dependent on a limited number of larger customers, which means that order intake and revenue may vary between periods.

Overall, we have taken further steps in the right direction during the first half of the year. Our single most important priority going forward is to strengthen our commercial focus on the customers and markets where we see the greatest potential, achieve more predictable and sustainable sales growth, and at the same time maintain strict cost control.

At Bio-Works, we will take on this task under the leadership of Eva Lindskog, who, as recently announced by the company's Board of Directors, will assume the role of CEO on 1 November. I will return to an operational role within Bio-Works, and I am grateful for the trust placed in me and for the opportunity to have led Bio-Works through a pivotal period in the company's development. I am very proud of what we have achieved together and look forward to continuing to contribute to the company's progress and to working closely with Eva going forward.

Lone Carlbom
CEO Bio-Works Technologies AB

The Group

BIO-WORKS GROUP KEY PERFORMANCE INDICATORS	2026	2025	2026	2025	2025
Amount in KSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	20 005	13 145	49 330	22 126	62 502
Order intake	8 886	27 338		58 927	94 525
Operating profit/loss	-3 063	-7 576	1 128	-15 391	-17 519
Profit/loss for the period	-2 478	-7 277	2 200	-15 252	-15 247
Cash flow from operating activities	-10 938	-3 130	-5 647	-7 553	-18 811
Bank balance	30 045	27 236	30 045	27 236	34 932
Equity	53 059	29 842	53 059	29 842	49 206
Equity ratio (%)	86%	59%	86%	59%	70%
	2026	**2025**	**2026**	**2025**	**2025**
Earnings per share (SEK)	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Share price per closing day	3,25	1,61	3,25	1,61	2,62
Earnings per share before dilution	-0,02	-0,09	0,02	-0,19	-0,18
Earnings per share after dilution	-0,02	-0,09	0,02	-0,19	-0,17
	2026	**2025**	**2026**	**2025**	**2025**
Number of shares	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Number of shares period start	99 424 593	77 959 580	98 225 122	77 959 580	77 959 580
Number of shares period end	100 010 822	78 733 461	100 010 822	78 733 461	98 225 122
Average number of shares before dilution	99 875 538	78 554 873	99 518 773	78 258 871	82 762 634
Average number of shares after dilution	112 015 013	78 554 873	111 249 549	78 258 871	91 735 074

The Group – second quarter

Order intake

Order intake for the second quarter amounted to 8.9 (27.3) MSEK, a decrease of 18.4 MSEK (with the order value translated at the exchange rate prevailing at the time of the order). Order intake may vary significantly between quarters, as Bio-Works is still in a growth phase.

Net sales

Net sales for the second quarter amounted to 20.0 (13.1) MSEK, an increase of 6.9 MSEK. Sales growth was strong during the quarter, primarily 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	2026	2025	2025
Amount in KSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Europe	13 724	8 684	39 447	14 633	46 498
North America	3 349	1 380	5 813	4 212	10 181
Asia	2 932	3 081	4 070	3 281	5 823
Total	**20 005**	**13 145**	**49 330**	**22 126**	**62 502**

Earnings

Costs for raw materials and other consumables amounted to 4.8 (4.2) MSEK. Costs increased marginally compared with the corresponding quarter of the previous year, primarily as a result of increased sales, while costs developed in line with the development of the business.

Personnel costs amounted to 8.7 (8.0) MSEK. The increase in personnel costs was attributable to new hires and an increase in employees' working hours, in line with the company's continued expansion.

Other external costs amounted to a total of 8.9 (8.0) MSEK. The increase was mainly related to the higher sales during the quarter, resulting in increased costs for, among other things, sales and development activities in line with the increased level of business activity during the quarter.

Total personnel costs and other external costs thus amounted to 17.6 (16.0) 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 -3.1 (-7.6) MSEK.

Profit for the quarter amounted to -2.5 (-7.3) MSEK.

Earnings per share (before and after dilution) amounted to -0.02 (-0.09) SEK.

Financing and cash flow

Cash flow from operating activities amounted to -10.9 (-3.1) MSEK. The decrease compared with the second quarter of the previous year was primarily attributable to changes in advance payments from customers and an increase in inventory in line with the growth in sales.

Cash flow from financing activities amounted to 0.5 (0.7) MSEK. The exercise of TO2 warrants had an impact on cash flow during the quarter, net of issue costs.

Cash flow for the period amounted to -11.2 (-2.4) MSEK.

Cash and cash equivalents at the end of the period, as of June 30, amounted to a total of 30.0 (27.2) MSEK.

The company assesses that its operations are financed for at least the next 12 months.

The Group – year to date

Order intake

Order intake for the period amounted to a total of 24.4 (58.9) MSEK, a decrease of 34.5 MSEK (with the order value translated at the exchange rate prevailing at the time of the order). Order intake may vary significantly between periods, as Bio-Works is still in a growth phase.

Net sales

Net sales for the period amounted to 49.3 (22.1) MSEK, an increase of 27.2 MSEK. Sales growth was strong during the period, primarily driven by large deliveries in Europe.

NET SALES BY GEOGRAPHIC MARKET	**2026**	**2025**	**2026**	**2025**	**2025**
Amount in KSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Europe	13 724	8 684	39 447	14 633	46 498
North America	3 349	1 380	5 813	4 212	10 181
Asia	2 932	3 081	4 070	3 281	5 823
Total	**20 005**	**13 145**	**49 330**	**22 126**	**62 502**

Earnings

Costs for raw materials and other consumables amounted to 12.7 (5.8) MSEK. The increase in costs compared with the corresponding period of the previous year was primarily attributable to higher sales volumes and a change in product mix. Cost development is considered to be in line with the growth of the business.

Personnel costs amounted to 17.8 (15.8) MSEK. The increase in personnel costs was attributable to new hires and an increase in employees' working hours.

Other external costs amounted to a total of 17.4 (15.0) MSEK. The increase was mainly related to the higher sales during the period.

Total personnel costs and other external costs thus amounted to 35.1 (30.9) MSEK during the period.

Depreciation and amortisation during the period amounted to 0.3 (0.2) MSEK.

Operating profit for the period amounted to 1.1 (-15.4) MSEK.

Profit for the period amounted to 2.2 (-15.3) MSEK.

Earnings per share (before and after dilution) amounted to 0.02 (-0.19) SEK.

Financing and cash flow

Cash flow from operating activities amounted to -5.6 (-7.6) MSEK.

Cash flow from financing activities amounted to 1.6 (0.7) MSEK. The exercise of TO2 warrants had a positive impact on cash flow during the period, net of issue costs.

Cash flow for the period amounted to -5.0 (-6.9) MSEK.

Cash and cash equivalents at the end of the period, as of June 30, amounted to a total of 30.0 (27.2) MSEK.

The company assesses 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 BIOWKS. The ISIN code for the share is SE0007387089.
- Warrants issued in connection with the rights issue in Q3 2024 are traded under the designation BIOWKS 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 June 30, 2026	100,010,822
Number of warrants TO2 – December 31, 2025	18,714,248
Number of warrants TO2 – June 30, 2026	16,928,548

As of June 30, 2026, Bio-Works had 2,310 shareholders (2,177 as of December 31, 2025).

The ten largest shareholders in Bio-Works as of June 30, 2026 are presented in the table below.

Shareholders	Number of shares	Share of votes
SWEDIA INVEST AB	22 297 439	22,30%
CALYPTRA AB	18 477 172	18,48%
AVANZA PENSION	4 630 187	4,63%
FÄRJSUNDET INDUSTRI AKTIEBOLAG / PETER EHRENHEIM	3 852 969	3,85%
BONIT INVEST AB	3 490 005	3,49%
FUTUR PENSION	2 694 490	2,69%
DARIUSH HOSSEINIAN	2 707 221	2,71%
NORDNET PENSIONSFÖRSÄKRING AB	1 549 590	1,55%
MOLANDER, KARL EDVIN	1 427 336	1,43%
SIX SIS AG, ZüRICH	1 407 242	1,41%
Ten largest shareholders	**62 533 651**	**62,53%**
Other shareholders	37 477 171	37,47%
Total	**100 010 822**	**100,00%**

As of June 30, 2026, 16,928,548 warrants are outstanding as shown in the tables below.

Employee stock options					
Series	**Exercise period**	**Exercise price SEK**	**Exercise price SEK**	**Outstanding 2025-12-31**	**Outstanding 2026-06-30**
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 SEK**	**Outstanding 2025-12-31**	**Outstanding 2026-06-30**
TO2	Q1 2025 to Q3 2027	1.00	18 714 248	16 928 548

If all outstanding warrants are exercised, this would result in an increase in share capital of 1,692,854.8 SEK.

Employees

During the second quarter of 2026, the average number of employees in Bio-Works amounted to 32.3 (30.6), and the number of full-time equivalent employees was 32.2 (27). At the end of the period, the number of employees was 33 (31), of whom 45.5% were men and 54.5% 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	2026	2025	2025
Amount in KSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING INCOME					
Net sales	20 005	13 145	49 330	22 126	62 502
Change in inventory	-136	39	361	262	-200
Other operating income	121	166	611	275	607
TOTAL OPERATING INCOME	**19 990**	**13 349**	**50 303**	**22 663**	**62 909**
OPERATING EXPENSES					
Raw materials and consumables	-4 755	-4 167	-12 712	-5 841	-14 501
Other external expenses	-8 874	-7 989	-17 393	-15 034	-32 332
Personnel costs	-8 733	-7 976	-17 755	-15 829	-31 883
Depreciation of assets	-131	-125	-251	-249	-512
Other operating costs	-563	-667	-1 066	-1 101	-1 200
TOTAL OPERATING EXPENSES	**-23 054**	**-20 923**	**-49 175**	**-38 054**	**-80 428**
OPERATING PROFIT / LOSS	**-3 063**	**-7 576**	**1 128**	**-15 391**	**-17 519**
INTEREST INCOME, EXPENSE AND SIMILAR ITEMS					
Interest earnings and similar sources of income	157	178	310	307	550
Interest costs and similar expenses	452	129	808	-150	-193
TOTAL INTEREST INCOME, EXPENSE AND SIMILAR ITEMS	**610**	**307**	**1 119**	**157**	**357**
PROFIT / LOSS BEFORE TAX	**-2 455**	**-7 269**	**2 246**	**-15 234**	**-17 163**
Income tax	-23	-8	-46	-17	1 916
NET PROFIT / LOSS	**-2 478**	**-7 277**	**2 200**	**-15 252**	**-15 247**
EARNINGS PER SHARE (before dilution)	**-0,02**	**-0,09**	**0,02**	**-0,19**	**-0,18**
EARNINGS PER SHARE (after dilution)	**-0,02**	**-0,09**	**0,02**	**-0,19**	**-0,17**

GROUP BALANCE SHEET	2026	2025	2025
Amount in KSEK	Jan-Jun	Jan-Jun	Jan-Dec
ASSETS			
Fixed assets			
Tangible fixed assets	2 352	1 568	1 710
Total fixed assets	**2 352**	**1 568**	**1 710**
Current assets			
Inventory	16 258	12 469	15 642
Accounts receivable	8 725	4 632	12 694
Tax receivables	272	0	0
Other short-term receivables	1 362	1 654	3 034
Prepaid expenses and accrued income	2 674	2 990	2 744
Cash and bank balances	30 045	27 236	34 932
Total current assets	**59 336**	**48 982**	**69 046**
TOTAL ASSETS	**61 689**	**50 550**	**70 756**
EQUITY AND LIABILITIES			
Equity			
Share capital	10 001	7 873	9 823
Other contributed capital	399 212	380 356	397 806
Other equity incl. profit for the period	-356 155	-358 387	-358 422
Total equity	**53 059**	**29 842**	**49 206**
Short-term liabilities			
Accounts payable	2 081	3 194	4 091
Customer prepayments	969	12 415	10 013
Other short-term liabilities	1 784	1 635	1 123
Accrued expenses and deferred incomes	3 796	3 464	6 323
Total liabilities	**8 629**	**20 706**	**21 549**
TOTAL EQUITY AND LIABILITIES	**61 689**	**50 550**	**70 756**

GROUP CASH FLOW STATEMENT Amount in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit / loss	-3 063	-7 576	1 128	-15 391	-17 519
Adjustments to cash flow from operating activities:					
Depreciation and amortization	131	125	251	249	512
Currency effects	453	130	809	-149	-192
Interest received	157	178	310	307	550
Interest paid	0	-1	0	-1	-1
Taxes paid	-23	-8	-46	-17	1 916
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	**-2 347**	**-7 152**	**2 451**	**-15 002**	**-14 735**
WORKING CAPITAL CHANGES					
Increase (-)/Decrease (+) in inventory	-1 147	117	-616	-2 405	-5 578
Increase (-)/Decrease (+) in operating receivables	-548	2 491	5 439	-2 940	-12 136
Increase (-)/Decrease (+) in operating liabilities	-6 895	1 415	-12 920	12 795	13 638
CASH FLOW FROM OPERATING ACTIVITIES	**-10 938**	**-3 130**	**-5 647**	**-7 553**	**-18 811**
INVESTMENT ACTIVITIES					
Sale of tangible assets	0	0	0	0	0
Investments in tangible assets	-790	0	-893	0	-404
CASH FLOW FROM INVESTMENT ACTIVITIES	**-790**	**0**	**-893**	**0**	**-404**
FINANCING ACTIVITIES					
New share issue, directed	0	774	0	774	0
New emission throug conversion of warrants	587	0	1 786	0	20 263
Emission costs	-97	-73	-200	-88	-181
CASH FLOW FROM FINANCING ACTIVITIES	**488**	**701**	**1 585**	**686**	**20 082**
CASH FLOW THIS PERIOD	**-11 240**	**-2 428**	**-4 955**	**-6 867**	**866**
Liquidity at the beginning of the period	41 256	29 718	34 932	34 279	34 279
Exchange rate differences	29	-54	68	-176	-213
LIQUIDITY AT THE END OF THE PERIOD	**30 045**	**27 236**	**30 045**	**27 236**	**34 932**

GROUP CHANGE IN EQUITY Amount in KSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Equity at the beginning of the period	49 206	44 584	44 584
New share issue as a result of warrant conversion	1 786	0	20 263
New share issue	0	774	0
Emission costs	-200	-88	-181
Translation differences	68	-176	-213
Profit / loss for the period	2 200	-15 252	-15 247
EQUITY AT THE END OF THE PERIOD	**53 059**	**29 843**	**49 206**

Parent company

PARENT COMPANY INCOME STATEMENT	2026	2025	2026	2025	2025
Amount in KSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING INCOME	**787**	**182**	**1 414**	**367**	**2 392**
OPERATING EXPENSES					
Other external expenses	-732	-979	-1 810	-1 693	-4 220
Personnel costs	-88	-188	-303	-444	-871
TOTAL OPERATING EXPENSES	**-820**	**-1 167**	**-2 113**	**-2 137**	**-5 091**
OPERATING PROFIT / LOSS	**-33**	**-985**	**-699**	**-1 770**	**-2 699**
PROFIT / LOSS FROM FINANCIAL ITEMS					
Profit / loss from associated companies	-5 283	-3 228	-6 067	-6 459	-17 990
Interest earnings and similar sources of income	133	105	265	232	485
Interest costs and similar expenses	0	0	0	0	0
TOTAL PROFIT / LOSS FROM FINANCIAL ITEMS	**-5 150**	**-3 123**	**-5 802**	**-6 227**	**-17 506**
PROFIT / LOSS BEFORE TAX	**-5 183**	**-4 108**	**-6 501**	**-7 997**	**-20 204**
Income tax	**0**	**0**	**0**	**0**	**2 000**
NET PROFIT / LOSS	**-5 183**	**-4 108**	**-6 501**	**-7 997**	**-18 204**

PARENT COMPANY BALANCE SHEET	2026	2025	2025
Amount in KSEK	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
ASSETS			
Fixed assets			
Financial assets	182	182	182
Total fixed assets	**182**	**182**	**182**
Current assets			
Other short-term receivables	0	228	0
Prepaid expenses and accrued income	623	662	336
Cash and bank balances	26 110	21 197	31 449
Total current assets	**26 733**	**22 087**	**31 785**
TOTAL ASSETS	**26 915**	**22 269**	**31 967**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10 001	7 873	9 823
Other contributed capital	399 212	380 356	397 806
Retained earnings	-376 941	-358 736	-358 736
Profit/loss for the period	-6 501	-7 997	-18 204
TOTAL EQUITY	**25 771**	**21 496**	**30 687**
Short-term liabilities			
Accounts payable	368	702	219
Other short-term liabilities	416	0	199
Accrued expenses and deferred incomes	360	71	862
Total short-term liabilities	**1 144**	**773**	**1 280**
TOTAL EQUITY AND LIABILITIES	**26 915**	**22 269**	**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 in no particular order and are not intended 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 whose needs are difficult to predict. 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 factors

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, August 21, 2026

Peter von Ehrenheim	Chairman of the board
Peter Nählstedt	Board member
Thomas Gür	Board member
Jonas Ahlén	Board member
Eva Lindskog	Board member
Andrea Ballagi	Board member
Lone Carlbom	CEO

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

Financial calendar

Quarterly report Jul – Sep 2026	November 6, 2026
Year-end report Jan – Dec 2026	February 19, 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.