

Interim report January - March 2026

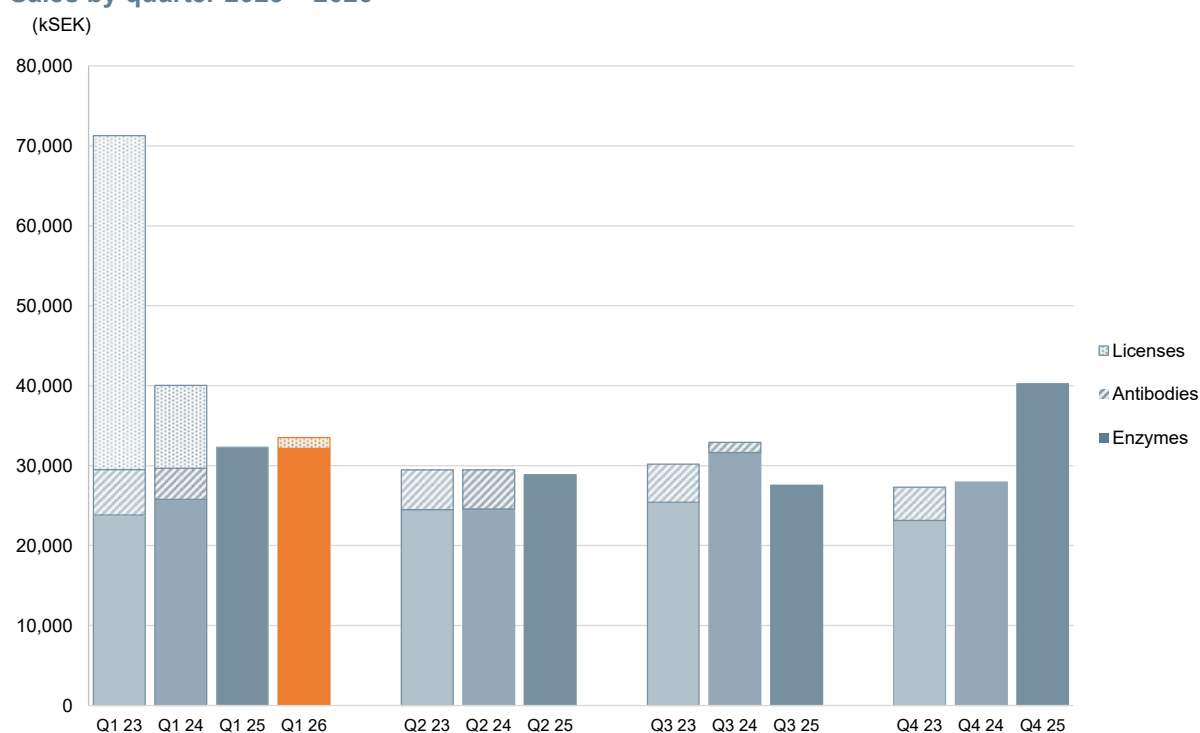


Stable growth, new products, and expanded business opportunities

January – March 2026

- **Net sales** totaled SEK 33,506 (32,292) thousand, representing a growth of 4%, corresponding to 17% when adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 9,510 (8,906) thousand.
- **Earnings per share** totaled SEK 0.06 (0.05).
- **Cash flow from operating activities** was SEK 16,511 (10,652) thousand.

Sales by quarter 2023 – 2026



Comments from Fredrik Olsson, Chief Executive Officer

The first quarter was marked by solid underlying growth, improved profitability, very strong cash flow, and high activity across several parts of our business.

Net revenue amounted to SEK 33,506 (32,292) thousand. Adjusted for currency effects, we grew 17 percent, and the reported growth of 4 percent reflects the significant headwind we face from the strengthening Swedish krona, which impacted sales by approximately SEK 4 million compared to the same quarter last year. The underlying business is sound and the direction is clear.



We saw strong development among large pharmaceutical companies during the quarter, with organic growth exceeding 30 percent in this segment. The biotech and academic markets remain below first quarter last year, but we note that the sequential recovery in the biotech segment that we observed in the fourth quarter of 2025 has continued into 2026 — which I view as a positive signal for the remainder of the year.

Service revenue was significantly lower in the quarter compared to the same period last year, largely explained by Q1 2025 containing larger project orders that have not been repeated in the early part of 2026. The nature of our service business means that individual larger project orders can create substantial variations between quarters. Product sales, excluding license revenues, developed strongly and showed currency-adjusted growth of approximately 27 percent.

Profitability improved during the quarter. EBITDA amounted to SEK 9,510 (8,906) thousand, corresponding to a margin of 28.4 percent (27.6) — an improvement that confirms our business model and cost discipline hold firm even in a challenging currency environment. Cash flow from operating activities improved strongly, reinforcing our financial position and flexibility.

Activity in the ADC space is increasing and we see growing interest in our technologies for the development of next-generation ADCs. During the quarter, we entered into a global, non-exclusive license agreement for our EndoS2 enzyme technology with a privately held biotechnology company focused on ADC therapies. The agreement generated initial license revenues and provides rights to milestone payments upon defined clinical and commercial progress — with up to approximately USD 20 million in total payments per program reaching commercialization. This is a strong validation of the strategic value of our enzyme technologies in one of the fastest-growing therapeutic areas.

During the quarter, we also launched LysCERATOR™, a new enzyme for protein analysis targeting proteomics and biopharmaceutical characterization. The launch was well received by the market and we saw rapidly growing customer interest among both large pharmaceutical companies and academic institutions across the US and Europe. Early customer feedback is positive, reinforcing our conviction that LysCERATOR addresses a genuine need in the market.

We also see markedly increased interest in our RNA analysis products. During the quarter, we entered into a strategic partnership with Single Cell Discoveries to broaden the application of SEQURNA RNase inhibitor in advanced RNA sequencing workflows. We also launched SEQguard™ Dino Preserve in collaboration with Plasmidsaurus — a product that enables room-temperature transport of extracted RNA, eliminating the need for costly cold-chain logistics. The initial weeks following launch have shown excellent customer reception and a rapidly growing customer base, reinforcing our conviction that the SEQURNA platform has broad commercial potential.

We close the quarter with a strong financial position, improved profitability, and strong cash flow. While geopolitical and macroeconomic uncertainty continues to represent an external risk factor, I look with confidence to Genovis' long-term growth opportunities. With a broadened and strengthened offering across both Genomics and ADC, increasing activity in the biotech segment, and a healthy core business, we are well positioned for continued progress in 2026.

Finally, I would like to thank all colleagues at Genovis for your commitment and contributions during the quarter. It is your work that creates value for our customers and lays the foundation for Genovis' continued growth journey.

The Genovis Group

Genovis will apply its knowledge and imagination to design and provide innovative tools for the development of the drugs of the future.



Genovis' enzymes are sold to customers across the life science sector, including the entire biotech and biopharma industry. The Company markets a total of 28 enzymes in different product formats under the common SmartEnzymes™ brand. Furthermore, through the acquisition of Sequrna AB in 2025, Genovis has expanded its product offering with a new type of RNase inhibitor technology. The current product

portfolio comprises three products, and the technology platform has several potential applications in both RNA analysis and mRNA manufacturing. An initial market rollout began at the end of 2024.

The Parent Company in Kävlinge handles sales and marketing outside North America, including development, application and support, as well as production of SmartEnzymes™. In Asia, Genovis also works with distributors who have a good understanding of the local market. Genovis has a local presence with product specialists in Denmark, Germany, France/Spain/Italy and China. The subsidiary Genovis Inc. in the US handles marketing and sales of SmartEnzymes™ in North America.

Central functions are governed by Genovis AB, which has a business model with a long-term and sustainable focus based on three primary strategies that together are the drivers of the Company's success:

- Continue to launch unique new products and services, thereby expanding the customer offering for continued good growth.
- Deliberately work to encourage customers to use Genovis products all the way to the release and approval of new biopharmaceuticals.
- Broaden the customer offering through inorganic growth initiatives such as in-licensing and the acquisition of technologies or companies.

The Group will have a creative focus and develop unique new products with a high value for the customer. New products are mainly aimed at customers who work with research, preclinical development, or diagnostics. In this phase most of the Group's customers are both curious and willing to test new concepts and analytical methods to address the clear needs and challenges related to understanding, identifying and analyzing biopharmaceuticals. More and more of Genovis' customers in the biopharma industry are now using the products further along in the value chain for biopharmaceutical drug development and production and have growing confidence in Genovis as a provider of high-quality, innovative products for the biopharma industry. A key component of Genovis' growth strategy is to continue to launch innovative products as the brand grows stronger and at pace with the expansion and broadening of our customer base. In addition to its enzyme products and Sequrna's RNase inhibitor technology, Genovis has established a service business that currently includes antibody conjugation and analytical services.

Through the acquisition of Sequrna, Genovis has entered into the fast-growing genomics market. Genovis intends to launch more products and product formats related to the inhibitor technology and RNA analysis, but other products that complement the offering are also part of the growth strategy within the genomics area.

Financial overview

The Group's financial performance in summary

(SEK 000s)	Jan-March		full year
	2026	2025	2025
Net Sales	33,506	32,292	128,946
Gross margin % ¹	87.8%	88.8%	89.3%
Operating profit before depreciation and amortization (EBITDA)	9,510	8,906	33,558
Operating margin before depreciation and amortization % ²	28.4%	27.6%	26.0%
Operating profit (EBIT)	5,777	6,391	21,283
Operating margin % ³	17.2%	19.8%	16.5%
Profit margin % ⁴	12.7%	10.7%	18.2%
Earnings per share ⁵ (SEK)	0.06	0.05	0.36
Cash flow from operating activities	16,511	10,652	32,022

¹ Gross margin is calculated by dividing the sum of net sales, change in inventory of finished goods and raw materials and consumables by net sales..

² Operating margin before depreciation and amortization is calculated by dividing operating profit before depreciation and amortization (EBITDA) by net sales..

³ Operating margin is calculated by dividing operating profit (EBIT) by net sales.

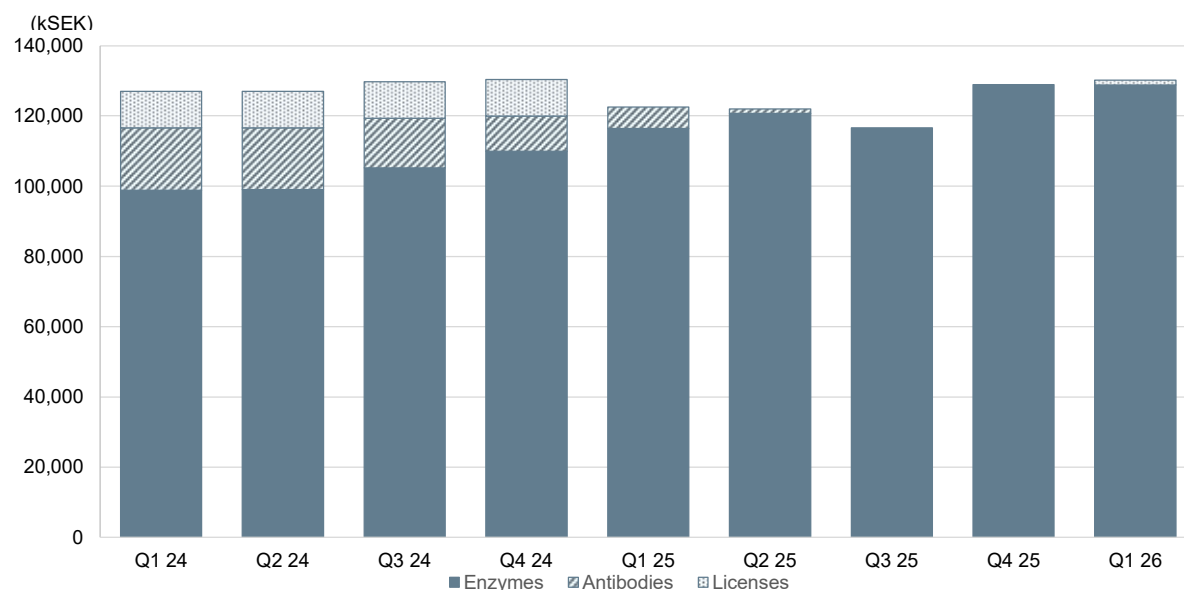
⁴ Profit margin is calculated by dividing profit for the period by net sales.

⁵ Earnings per share are calculated by dividing profit by the weighted average number of shares during the year. There is no dilutive effect.

Revenue

Consolidated net sales for the first quarter for the enzyme business alone totaled SEK 33,506 (32,292) thousand a growth in sales of 4%, and when adjusted for currency effects, 17%. Net sales include approximately SEK 1 million in initial license revenues for EndoS2 enzyme technology, as previously communicated. The change in inventory, finished goods, amounted to SEK -608 (-130) thousand. Capitalized work for own account amounted to SEK 260 (317) thousand. Other operating income totaled SEK 3,151 (402) thousand. Other operating income for the quarter relate to foreign exchange gains (see also foreign exchange losses in other operating expenses under the expenses section below). These gains have primarily arisen from the translation of the company's assets and liabilities denominated in foreign currencies into SEK, with the largest impact related to USD.

Sales revenue, 12-month rolling (2024 – 2026)



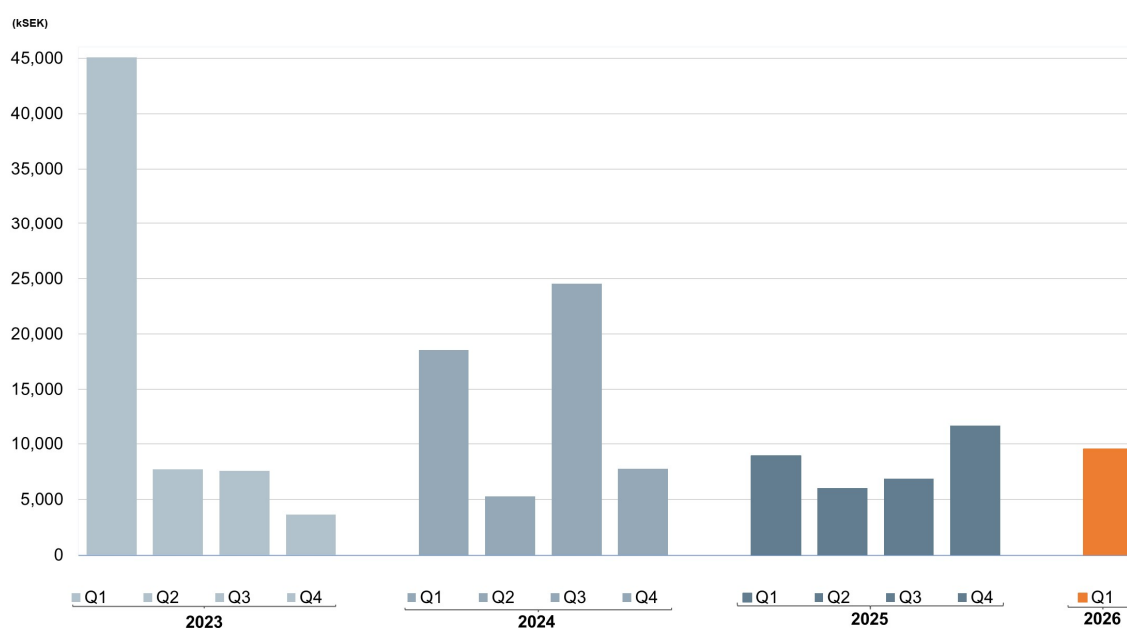
Expenses

Consolidated expenses for the first quarter totaled SEK 30,532 (26,490) thousand. Expenses are allocated as follows: raw materials and consumables SEK 3,494 (3,488) thousand, personnel expense SEK 13,211 (10,063) thousand, other external expenses SEK 7,391 (7,322) thousand and other operating expenses SEK 2,703 (3,102) thousand. Personnel expenses increased compared with the previous year, primarily due to salary increases, new hires, additional employees acquired through the acquisition of Sequrna AB. Other operating expenses consist of exchange rate losses (see also foreign exchange gains in other operating income under the revenue section above). The exchange rate losses mainly arose from the revaluation of the company's assets and liabilities denominated in foreign currencies to SEK, with the largest impact related to the USD. Depreciation for the quarter amounted to SEK 3,733 (2,515) thousand. The increase in depreciation is attributable to amortization of a license recognized following the license agreement with Thermo Fisher in 2025, as well as amortization of SEK 725 thousand on identified assets, such as customer relationships and the development platform, in connection with the acquisition of Sequrna AB in 2025, as well as depreciation of right-of-use assets for premises in Sequrna.

Operating profit before depreciation and amortization (EBITDA)

For the first quarter, EBITDA totaled SEK 9,510 (8,906) thousand. EBITDA was positively impacted by SEK 448 (-2,703) thousand due to exchange rate variances, primarily as a result of a stronger USD relative to SEK during the quarter.

Operating profit/loss (EBIT) per quarter



Operating profit (EBIT)

For the first quarter, EBIT totaled SEK 5,777 (6,391) thousand. The decrease is primarily driven by increased amortization of intangible assets. EBIT was positively impacted by SEK 448 (-2,703) thousand due to exchange rate variances, mainly because of a stronger USD relative to SEK during the quarter.

Taxes

The Group has a deferred tax asset of SEK 8,482 (8,312) thousand and relates to deferred tax on intra-group profit on inventories and right-of-use assets.

Deferred tax liability for the Group totals SEK 5,912 (0) thousand. The liability related to deferred tax on surplus values from the acquisition of Sequrna AB.

Profit and comprehensive income for the period

Profit after tax for the first quarter was SEK 4,257 (3,456) thousand. Earnings per share for the first quarter, based on a weighted average of the number of outstanding shares, totaled SEK 0.06 (0.05) SEK.

Comprehensive income for the first quarter totaled SEK 5,839 (4,613) thousand.

Investments

The Group's net capital expenditure for the first quarter totaled SEK 952 (520) thousand of which SEK 195 (0) thousand is attributable to property, plant, and equipment. SEK 757 (520) thousand is attributable to investments in intangible assets, of which SEK 260 (317) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses.

Cash flow and financial position

The total shareholders' equity for the Group was SEK 277,363 (232,585) thousand after taking the profit for the period into account. Equity per share based on the weighted average of the number of outstanding shares (basic and diluted) at the end of the period was SEK 4.20 (3.55) kr. The Group's equity ratio at the end of the period was 73 (70) %.

Consolidated cash flow for the first quarter totaled SEK 7,742 (5,968) thousand. Cash flow from financing activities totaled SEK -7,817 (-4,164) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 170,934 (175,410) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months.

Only the Group has interest-bearing liabilities; they relate in their entirety to the present value of estimated future lease payments, which also include rent for premises.

Noncurrent lease liabilities maturing between 1-15 years totaled SEK 65,122 (71,391) thousand at the end of the period. Current lease liabilities maturing within 1 year totaled SEK 7,887 (4,164) thousand at the end of the period.

Employees

On March 31, 2026 the Group employed 36 (33) people. The Parent Company in Kävlinge employs 30 (29) people, in the subsidiary Sequrna AB, 3 (0) people are employed and 3 (4) people work for the subsidiary Genovis Inc. in the US

Share capital and the share

The share capital at the end of the quarter was SEK 16,515,698 and the total number of shares was 66,062,792 with a par value of SEK 0.25.

Genovis shares are traded on Nasdaq Fourth North Growth Market under the ticker symbol GENO. Fourth North is Nasdaq's European emerging market intended for growth companies.

Certified adviser

The Company's Certified Adviser is DNB Carnegie Investment Bank AB

Parent Company

Net sales and operating income in the Parent Company are attributable to the primary and only business area: sales of products and/or research-based innovations.

Revenue

Revenue for the first quarter, including changes in inventories of finished goods and capitalized work for own account, totaled SEK 30,815 (27,959) thousand of which SEK 27,448 (26,892) thousand attributable to sales, SEK 112 (377) thousand relating to a change in inventory of finished goods, SEK 190 (317) thousand arising from capitalized work for own account and SEK 3,065 (373) thousand in other operating income.

Expenses

The Parent Company's expenses for the first quarter totaled SEK 24,216 (21,274) thousand.

Performance

The profit for the first quarter was SEK 5,674 (5,981) thousand.

Investments

Net capital expenditure for the first quarter totaled SEK 757 (520) thousand of which SEK 0 (0) thousand is attributable to property, plant, and equipment. SEK 757 (520) thousand is attributable to investments in intangible assets of which SEK 189 (317) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses.

Subsidiary Genovis Inc.

The subsidiary Genovis Inc. handles all sales and distribution of SmartEnzymes™ in the North American market.

Subsidiary Sequrna AB

The subsidiary Sequrna AB develops and markets next-generation RNase inhibitors, making RNA sequencing workflows more accessible, affordable and sustainable. Genovis owns 100% of Sequrna AB as of July 1, 2025. In July 2025.

Other information

Events after the end of the period

No other significant events were reported after the end of the period.

Outlook

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With most development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales in 2026. Even if external geopolitical factors and macroeconomic turmoil continue to represent an element of uncertainty, our current assessment is that our business opportunities and operational capacity are good.

Risk Factors

Genovis' general view of the financial risks that could affect operations has not changed since the description published in the most recent annual report. Genovis' business risks include the risk that anticipated revenue might not materialize since the Company is active in a market in which competing companies have substantially larger financial resources at their disposal. For a detailed overview of the Company's financial risks, please refer to pages 55-56 in Genovis' 2025 Annual Report.

Auditor's review

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

Financial calendar

Annual General Meeting	18 May, 2026
Half-Yearly Report January 1 – June 30, 2026	July 23, 2026
Interim report January 1 – September 30, 2026	November 10, 2025

Reports may be downloaded at the Genovis website:

<https://investor.genovis.com/en/financial-reports/> or requested from the company by phone or letter: Genovis AB, Box 4, 244 21 Kävlinge, Sweden. Tel.: 046-10 12 30

Forward-looking information

This report contains forward-looking information based on the current expectations of Group management at Genovis. Although the management believes that the expectations reflected in such forward-looking information are reasonable, no assurance can be given that such expectations will prove correct. Consequently, actual future results may vary materially from those implied in the forward-looking statements due to such changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the relevant provisions of the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied for the Group and the Parent Company are consistent with the accounting policies used in the preparation of the most recent annual report.

Financial information - Group

Statement of comprehensive income

(SEK 000s)	<u>Jan-March</u>		<u>full year</u>
	2026	2025	2025
Net sales	33,506	32,292	128,946
Change in inventory, finished goods	-608	-130	-120
Work performed by the entity and capitalised	260	317	705
Other operating income	3,151	402	3,294
	36,309	32,881	132,825
Raw materials and consumables	-3,494	-3,488	-13,679
Personnel expense	-13,211	-10,063	-47,079
Other external expenses	-7,391	-7,322	-29,007
Other operating expenses	-2,703	-3,102	-9,502
Operating profit before depreciation and amortization (EBITDA)	9,510	8,906	33,558
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-3,733	-2,515	-12,275
Operating profit (EBIT)	5,777	6,391	21,283
Net financial items	-301	-115	-1,013
The share of profit or loss after tax from associates accounted for using the equity method	0	-209	6,538
Profit before tax	5,476	6,067	26,808
Income tax	-1,219	-2,611	-3,310
Profit for the period	4,257	3,456	23,498
Items that may be reclassified subsequently to profit or loss			
Translation of foreign subsidiary	1,582	1,157	4,206
Comprehensive income for the period*	5,839	4,613	27,704

* The entire profit is attributable to Parent Company shareholders

	<u>Jan-March</u>		<u>full year</u>
	2026	2025	2025
Earnings per share (SEK)*	0.06	0.05	0.36
Comprehensive income per share (SEK)*	0.09	0.07	0.42
Number of shares			
Weighted average for the period	66,062,792	65,465,714	65,781,830
Number of shares at start of period	66,062,792	65,465,714	65,465,714
Proceeds from new share issue	0	0	597,078
Number of shares at end of period	66,062,792	65,465,714	66,062,792
Share price at end of period, SEK	18.06	18.78	21.25

* Based on weighted average of the number of outstanding shares (basic and diluted)

Condensed Balance Sheet

(SEK 000s)	March. 31 2026	March. 31 2025	Dec. 31 2024
Assets			
<i>Noncurrent assets</i>			
Intangible assets	78,803	8,391	79,304
Property, plant and equipment	81,676	87,417	83,931
Financial assets	132	85	129
Deferred tax assets	8,482	8,312	7,948
Investments in associates accounted for using the equity method	0	11,014	0
<i>Current assets</i>			
Current assets	41,914	39,323	43,430
Cash and cash equivalents	170,934	175,410	163,192
Total assets	381,941	329,952	377,934
Equity and liabilities			
Equity	277,363	232,585	271,524
Deferred tax	5,912	0	6,061
Noncurrent liabilities	70,833	71,391	72,278
Current liabilities	27,833	25,976	28,071
Total equity and liabilities	381,941	329,952	377,934

Statement of Changes in Equity

(SEK 000s)	March. 31 2026	March. 31 2025	Dec. 31 2024
Opening balance	271,524	227,972	227,972
Profit for the period	4,257	3,456	23,498
Other comprehensive income for the period	1,582	1,157	4,206
Total comprehensive income for the period	5,839	4,613	27,704
Transactions with owners of the group			
Proceeds from new share issue, net	0	0	15,848
Sum transactions with owners of the group	0	0	15,848
Closing balance	277,363	232,585	271,524
Attributable to shareholders in Genovis AB	277,363	232,585	271,524

Key financial indicators	March. 31 2026	March. 31 2025	Dec. 31 2024
Equity/assets ratio (%)	73	70	72
Equity per share at end of period* (SEK)	4.20	3.55	4.13

* Based on weighted average of the number of outstanding shares (basic and diluted)

Condensed Statement of Cash Flows

(SEK 000s)	Jan-March		full year
	2026	2025	2025
Operating profit for the period	5,777	6,391	21,283
Adjustment for items not affecting cash flow	3,733	2,516	12,275
Changes in working capital	7,302	1,860	-523
Net financial items	-301	-115	-1013
Cash flow from operating activities	16,511	10,652	32,022
Investing activities	-952	-520	-53,497
Cash flow after investing activities	15,559	10,132	-21,475
Financing activities	-7,817	-4,164	15,225
Cash flow for the period	7,742	5,968	-6,250
Cash and cash equivalents at start of period	163,192	169,442	169,442
Cash and cash equivalents at end of period	170,934	175,410	163,192

Financial information – Parent Company

Condensed Income Statement

(SEK 000s)	<u>Jan-March</u>		<u>full year</u>
	2026	2025	2025
Operating income incl. change in inventory of finished goods and capitalised work performed for own account	30,815	27,959	111,877
Operating expenses	-24,216	-21,274	-87,013
Operating profit	6,599	6,685	24,864
Net financial items	560	853	2,667
Profit after financial items	7,159	7,538	27,531
Group contribution paid	0	0	-16,796
Appropriations	0	0	-515
Profit before tax	7,159	7,538	10,220
Income tax	-1,485	-1,557	-2,133
Profit for the period	5,674	5,981	8,087

Condensed Balance Sheet

(SEK 000s)	March. 31	March. 31	Dec. 31
	2026	2025	2025
Assets			
Noncurrent assets	117,118	54,918	117,487
Deferred tax assets	0	257	0
Current assets	44,809	43,410	44,867
Cash and cash equivalents	145,918	157,832	139,889
Total assets	307,845	256,417	302,243
Equity and liabilities			
Restricted equity	18,178	17,635	18,021
Unrestricted equity	248,171	225,086	242,654
Untaxed reserves	515	0	515
Liabilities			
Noncurrent liabilities	5,710	0	5,521
Current liabilities	35,271	13,696	35,532
Total equity and liabilities	307,845	256,417	302,243

Statement of Changes in Equity

(SEK 000s)	March. 31	March. 31	Dec. 31
	2026	2025	2025
Opening balance	260,675	236,740	236,740
Profit for the period	5,674	5,981	8,087
Proceeds from new share issue, net*	0	0	15,848
Amount at end of period	266,349	242,721	260,675
Attributable to shareholders in Genovis AB	266,349	242,721	260,675

Condensed Statement of Cash Flows

(SEK 000s)	<u>Jan-March</u>		<u>full year</u>
	2026	2025	2025
Operating profit for the period	6,599	6,685	24,864
Adjustment for items not affecting cash flow	1,126	927	4,050
Changes in working capital	-1,689	-8,237	-4,973
Net financial items	750	853	2,435
Cash flow from operating activities	6,786	228	26,376
Investing activities	-757	-520	-66,212
Cash flow after investing activities	6,029	-292	-39,836
Financing activities	0	0	21,601
Cash flow for the period	6,029	-292	-18,235
Cash and cash equivalents at start of period	139,889	158,124	158,124
Cash and cash equivalents at end of period	145,918	157,832	139,889

Statement by the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the development of the Parent Company's and the Group's business activities, financial position and results of operations as well as the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Kävlinge, April 28, 2026
Genovis AB (publ.)

On behalf of the Board of Directors Fredrik Olsson
Chief Executive Officer

For more information

Additional information about the Company is available on its website: www.genovis.com
For questions about this report, please contact: Fredrik Olsson, CEO, and President,
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This information is information that Genovis AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on April 28, 2026.

This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.

