

Year-end report January – December 2024



Strong momentum: 21% growth in enzyme business and significant improvement in earnings

October – December 2024

- **Net sales** totaled SEK 27,936 (23,118)* thousand, with a growth rate of 21%, including when adjusted for currency effects. Net sales, including the divested Antibody Business, totaled SEK 27,936 (27,306)** thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 7,771 (3,615) thousand. EBITDA for the enzyme business (excluding the antibody business) totaled SEK 7,771 (3,550) thousand.
- **Operating profit (EBIT)** totaled SEK 5,329 (355) thousand. EBIT for the enzyme business (excluding the antibody business) totaled SEK 5,329 (953) thousand.
- **Profit/loss for the period** totaled SEK 4,587 (-422) thousand.
- **Earnings per share***** totaled SEK 0.07 (-0.01).
- **Comprehensive income for the period** totaled SEK 5,777 (-80) thousand.
- **Cash flow from operating activities** was SEK 18,598 (9,868) thousand.
- **Cash and cash equivalents** at the end of the period totaled SEK 169,442 (123,261) thousand.

January – December 2024

- Genovis completed the strategic acquisition of a 25% stake in Sequrna AB.
- Genovis completed the successful strategic sale of the antibody business to Leinco Technologies Inc.
- **Net sales** for the Enzyme Business (excluding the divested Antibody Business) totaled SEK 120,368 (138,639) thousand. Growth for the Enzyme Business adjusted for license revenue is 14%, including when adjusted for currency effects. Net Sales, including the divested Antibody Business, totaled 130,358 (158,232) with a decline of -18%. Adjusted for currency effects, the decrease is -17%.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 56,178 (63,946) thousand. EBITDA for the enzyme business (excluding the antibody business) adjusted for license revenue and related costs totaled SEK 30,688 (22,870) thousand.

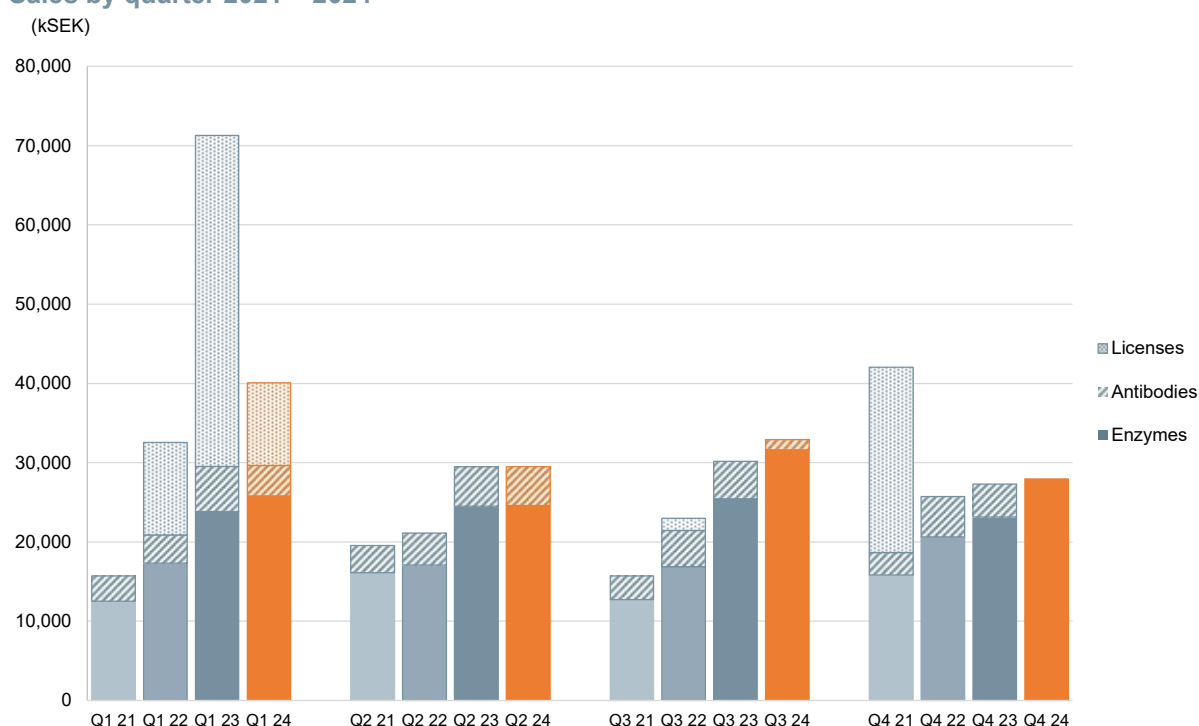
- **Operating profit (EBIT)** totaled SEK 45,732 (54,224) thousand. EBIT for the enzyme business (excluding the antibody business) adjusted for license revenue and related costs totaled SEK 21,946 (15,802) thousand.
- **Profit for the period** totaled SEK 32,916 (61,500) thousand.
- **Earnings per share***** totaled SEK 0.50 (0.94).
- **Comprehensive income for the period** totaled SEK 37,162 (65,158) thousand.
- **Cash flow from operating activities** was SEK 37,116 (67,752) thousand. Adjusted cash flow from operating activities excluding the divestment of the antibody business was SEK 41,330 thousand.

*Previous year excluding the divested antibody business. The antibody business was divested on August 19, 2024.

** Previous year including the divested antibody business

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

Sales by quarter 2021 – 2024



(SEK 000s)	Oct.-Dec. 2024			Jan.-Dec. 2024		
	SEK 000s	Growth	Growth*	SEK 000s	Growth	Growth*
Net sales	27,936	2%	2%	130,358	-18%	-17%
Net sales antibody business	0			-9,990		
Net sales enzyme business	27,936	21%	21%	120,368	-13%	-13%
License revenue	-			-10,398		
Adjusted net sales without license revenue	27,936	21%	21%	109,970	14%	14%

*Growth, adjusted for currency effects.

The Group's financial performance in summary

(SEK 000s)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net Sales	27 936	27 306	130 358	158 232
<i>Adjusted Net Sales excluding the Antibody Business and license revenue^{1, 2}</i>	-	23 118	109 970	96 891
Gross margin % ³	87,8%	91,1%	87,6%	90,4%
Operating profit before depreciation and amortization (EBITDA)	7 771	3 615	56 178	63 946
<i>Adjusted EBITDA excluding the Antibody Business and license revenue^{2, 4}</i>	-	3 550	30 688	22 870
Operating margin before depreciation and amortization % ⁵	27,8%	13,2%	43,1%	40,4%
<i>Adjusted EBITDA-margin excluding the Antibody Business and license revenue^{2, 4, 5}</i>	-	15,4%	27,9%	23,6%
Operating profit (EBIT)	5 329	355	45 732	54 224
<i>Adjusted EBIT excluding the Antibody Business and license revenue^{2, 4}</i>	-	953	21 946	15 802
Operating margin % ⁶	19,1%	1,3%	35,1%	34,3%
<i>Adjusted EBIT-margin excluding the Antibody Business and license revenue^{2, 4, 6}</i>	-	4,1%	20,0%	16,3%
Profit for the period	4 587	-422	32 916	61 500
Profit margin % ⁷	16,4%	-1,5%	25,3%	38,9%
Earnings per share ⁸ (SEK)	0,07	-0,01	0,50	0,94
Comprehensive income for the period	5 777	-80	37 162	65 158
Cash flow from operating activities	18 598	9 868	37 116	67 752
<i>Adjusted cash flow from operating activities excluding divestment items of the antibody business</i>	-	-	41 330	-
Cash and cash equivalents at end of period	169 442	123 261	169 442	123 261

¹Adjusted for license revenues.

²Adjusted excluding the antibody business.

³Gross margin is calculated by dividing the sum of net sales, change in inventory of finished goods and raw materials and consumables by net sales.

⁴Adjusted for license revenue and related costs.

⁵Operating margin before depreciation and amortization is calculated by dividing operating profit before depreciation and amortization (EBITDA) by net sales.

⁶Operating margin is calculated by dividing operating profit (EBIT) by net sales.

⁷Profit margin is calculated by dividing profit for the period by net sales.

⁸Earnings per share are calculated by dividing profit by the weighted average number of shares during the year. There is no dilutive effect.

Comments from Fredrik Olsson, Chief Executive Officer

We end the year with strong organic sales growth in our enzyme business of 21%. At the same time, we show a strong improvement in operating profit compared with the corresponding quarter last year. The operating margin at the EBITDA level improved from 13% to almost 28% in the fourth quarter. The improvement is primarily driven by increased sales and reduced costs following the sale of the antibody business.



Looking back at 2024, I can say that we achieved our best performance to date in our enzyme business, adjusted for license revenue. We achieved a 14% sales increase despite challenges in our end markets, related to venture capital availability and shifting priorities within our customers' projects. Increased sales in the enzyme business (excluding license revenue), combined with effective cost control, have resulted in a 34% improvement in EBITDA for the enzyme segment compared to 2023.

In the fourth quarter, sales growth was relatively evenly distributed across all key geographic markets in North America, Europe and Asia. The trend of gradual improvement in China continued throughout the fourth quarter. In the final quarter of the year, we saw sustained strong customer activity and sales growth for our antibody conjugation and ADC offerings, continuing the positive trend we experienced over the year.

During the year we substantially broadened our enzyme offering for potential therapeutic applications, which include Xork and other novel enzymes, to provide treatment options for patients who cannot undergo AAV-based gene therapy. Discussions with potential partners in the final quarter confirmed the interest in our technology platform.

At the end of the year, we launched Sequrna RNase inhibitor. Effective protection of fragile RNA from degradation during analytical and manufacturing workflows is critical for ensuring reliable and reproducible results. Our partnership with Sequrna and their unique RNase inhibitor enables us to expand into new markets, where RNA sequencing is expected to become an increasingly useful tool in both basic research and diagnostics. Furthermore, we see several potential applications related to emerging clinical RNA-based technologies, such as mRNA.

The final quarter of the year showed a strong cash flow from operating activities. Our financial position is robust, with an improved cash position during the year, mainly driven by strong operating cash flows. Our strong cash position ensures financial stability while providing the flexibility to invest to invest for the future and I have a positive outlook on our future growth opportunities. While geopolitical factors and macroeconomic uncertainty remain in the near term, I see sustained long-term growth in our markets for the development of tomorrow's medicines.

Despite a challenging market environment, especially during the first half of the year, we are closing the year with solid momentum. With our expanding portfolio and promising pipeline of innovative solutions for our growing customer base, I look forward to further strengthening and advancing Genovis' business together with my colleagues in 2025. I would like to conclude by extending my heartfelt thanks to all our dedicated colleagues at Genovis for their outstanding efforts throughout 2024.

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 27 enzymes in different product formats under the common SmartEnzymes™ brand. Furthermore, through an investment in Sequrna AB, Genovis has broadened its product offering with a new type of RNase inhibitor. The inhibitor has applications in RNA but also potentially

for the production of mRNA. 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, the UK, 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 from Genovis AB, which has a business model with a long-term and sustainable focus based on two primary strategies that together are the drivers of the Company's success:

- Continue to launch unique new products, 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 that have a high value for the customer. New products are mainly aimed at customers who work in the discovery phase, 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 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 in pace with the expansion and broadening of our customer base. In addition to the enzyme and antibody products, Genovis has a service product (Antibody LC-MS Analysis) that offers a complete solution for customers who wish to characterize antibodies.

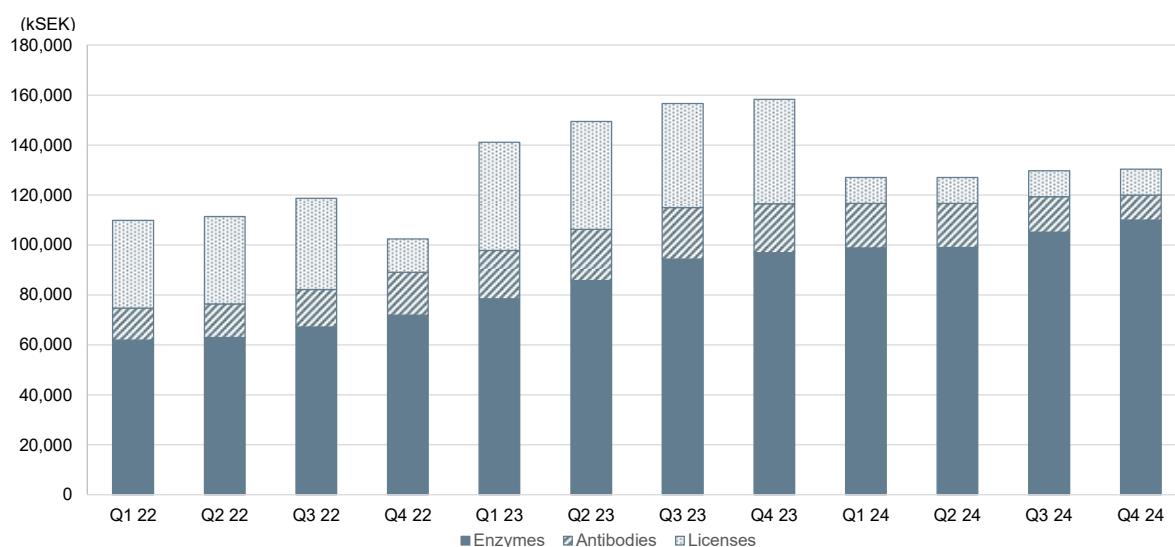
Financial overview

Revenue

Consolidated net sales for the fourth quarter totaled SEK 27,936 (27,306) thousand, an increase in sales of 2%, including when adjusted for currency effects. Net sales for the enzyme business, excluding the divested antibody business, totaled SEK 27,936 (23,118) thousand, with a growth rate of 21%, including when adjusted for currency effects. The change in inventory, finished goods, amounted to SEK 127 (639) thousand. Capitalized work for own account amounted to SEK 82 (0) thousand. Other operating income totaled SEK 2,459 (1,089) thousand. Other operating income mainly relates to foreign exchange gains.

Consolidated net sales for the full year totaled SEK 130,358 (158,232) thousand, a decrease in sales of -18%, -17% when adjusted for currency effects. Net sales include USD 1 (4) million in license revenue. Net sales for the enzyme business, excluding license revenue and the divested antibody business, totaled SEK 109,970 (96,891) thousand, with a growth rate of 14%, including when adjusted for currency effects. The change in inventory, finished goods, was SEK -1,076 (1,347) thousand, capitalized work for own account totaled SEK 712 (0) and other operating income was SEK 20,940 (5,371) thousand. Other operating income relates to gains upon the sale of the antibody business of SEK 14,925 thousand in the third quarter of 2024, as well as foreign exchange gains.

Sales revenue, 12-month rolling (2022 – 2024)



Expenses

Consolidated expenses for the fourth quarter totaled SEK 25,275 (28,679) thousand. Expenses are allocated as follows: raw materials and consumables SEK 3,528 (3,065) thousand, personnel costs SEK 10,822 (11,679) thousand, other external expenses SEK 7,906 (7,753) thousand and other operating expenses 577 (2,922) thousand. The decrease in personnel costs mainly relates to the reduction in the number of employees at Genovis Inc. after the divestment of the antibody business. The increases in other external expenses are mainly driven by an increase in marketing and sales activities, as well as increased operating costs for new premises, which are offset in part by lower expenses following the divestiture of the antibody business. Other operating expenses relate to foreign exchange losses. Depreciation and amortization for the quarter amounted to SEK 2,442 (3,260) thousand. The decrease in depreciation and amortization is attributable in part to the double premises during the move the previous year, and in part to depreciation related to the antibody business that can no longer be claimed following the divestiture.

For the full year, expenses totaled SEK 105,202 (110,726) thousand. Expenses are allocated as follows: raw materials and consumables SEK 15,023 (16,507) thousand, personnel costs SEK 44,859 (50,513) thousand, other external expenses SEK 30,834 (28,836) thousand, other operating expenses SEK 4,040 (5,148) thousand and depreciation and amortization SEK 10,446 (9,722) thousand. The decrease in personnel costs compared with the previous year mainly relates to the reduction in the number of employees at Genovis Inc. after the divestment of the antibody business. The increase in other external expenses is mainly driven by higher operating expenses for new premises and an increase in marketing and sales activities, which are offset in part by lower expenses following the divestiture of the antibody business. Other operating expenses relate to foreign exchange losses. The increase in depreciation and amortization is attributable to right-of-use assets for the new premises, as well as to investments in equipment for expansion in the new premises in the second half of 2023.

Operating profit before depreciation and amortization (EBITDA)

For the fourth quarter, EBITDA totaled SEK 7,771 (3,615) thousand. Adjusted EBITDA for the enzyme business alone, excluding the divested antibody business, totaled SEK 7,771 (3,550) thousand.

For the full year, EBITDA totaled SEK 56,178 (63,946) thousand. The gain on the divestment of the antibody business in the third quarter contributed SEK 14,925 thousand to EBITDA. Adjusted EBITDA for the enzyme business alone, excluding the divested antibody business, totaled SEK 40,816 (60,946) thousand. EBITDA for the enzyme business, adjusted for income and expenses related to the license for the Xork enzyme in the first quarter, is SEK 30,688 (22,870) thousand.

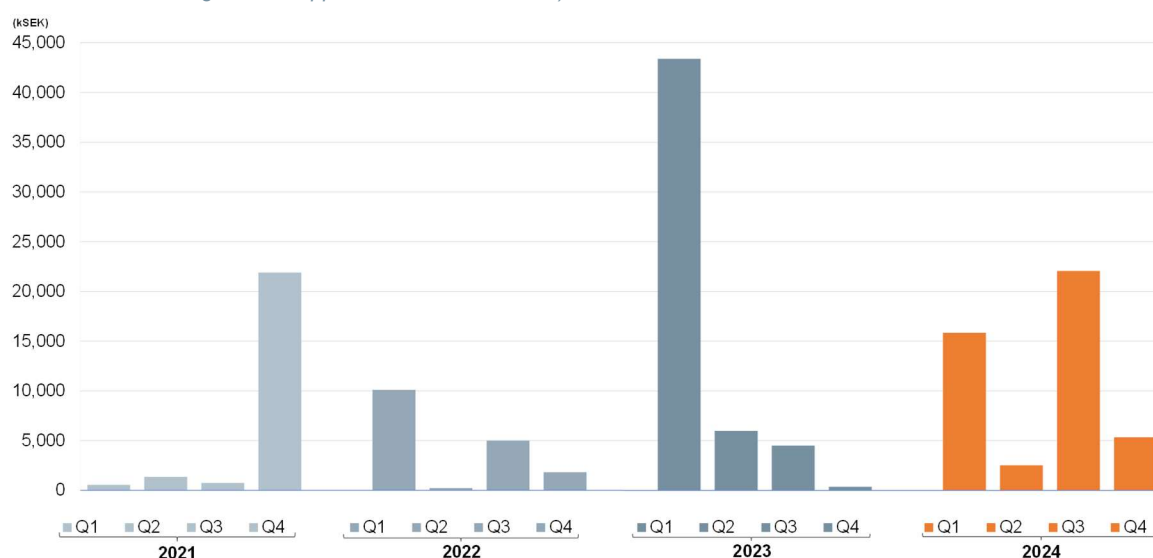
Operating profit (EBIT)

For the fourth quarter, EBIT totaled SEK 5,329 (355) thousand. Adjusted EBIT for the enzyme business alone, excluding the divested antibody business, totaled SEK 5,329 (953) thousand.

For the full year, EBIT totaled SEK 45,732 (54,224) thousand. The gain on the divestment of the antibody business contributed SEK 14,925 thousand to EBIT. Adjusted EBIT for the enzyme business alone, excluding the divested antibody business, totaled SEK 32,073 (53,878) thousand. EBIT for the enzyme business, adjusted for income and expenses related to the license for the Xork enzyme in the first quarter, is SEK 21,946 (15,802) thousand.

Operating profit/loss (EBIT) per quarter

(Adjusted for non-recurring costs of approx 9 MSEK in Q4 2022)



Taxes

The Group has a deferred tax asset of SEK 10,483 (17,082) thousand, of which SEK 1,814 (8,017) arises from the Parent Company, and the remainder relates to deferred tax on intra-group profit on inventories and right-of-use assets of SEK 8,669 (9,065) thousand.

The Parent Company's total tax loss amounts to SEK 9 (39) million. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized.

Deferred tax liability for the Group totals SEK 0 (2,014) thousand. The liability related to deferred tax on surplus values from the 2020 acquisition of QED Inc. (the antibody business), which was divested in the third quarter.

Profit and comprehensive income for the period

Profit after tax for the fourth quarter was SEK 4,587 (-422) thousand. Earnings per share for the fourth quarter, based on a weighted average of the number of outstanding shares, totaled SEK 0.07 (-0.01).

Comprehensive income for the fourth quarter totaled SEK 5,777 (-80) thousand.

Profit after tax for the full year totaled SEK 32,916 (61,500) thousand. The tax expense increased by SEK 20.1 million compared with the previous year, with SEK 6.5 million attributable to estimated tax on the gain from divestment of the antibody business and SEK 6.5 million arising from recognition of a deferred tax asset in the second quarter of the previous year, related to unutilized tax loss carryforwards in the Parent Company. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.50 (0.94).

Comprehensive income for the full year was SEK 37,162 (65,158) thousand.

Divestment of the Antibody Business

Genovis divested its antibody business on August 19, 2024. The total consideration amounted to SEK 31,389 thousand, of which SEK 30,346 thousand was paid in cash at the time of closing, and a deferred consideration of SEK 1,043 thousand to August 2025. Our assessment is that it will be paid out. The gain from the divestment amounted to SEK 14,925 thousand before tax and SEK 8,408 thousand after tax. The cash flow from the divestment amounted to SEK 26,964 thousand.

	kSEK
Consideration	30,346
Deferred Consideration	1,043
Total consideration	31,389
Assets and Liabilities of Antibody Business	-12,779
Disposal Costs	-3,685
Total Expenses	-16,464
Profit before Tax on Disposal	14,925
Tax on Gain	-6,517
Net Gain on Disposal	8,408

Investments

The Group's net capital expenditure for the fourth quarter totaled SEK 667 (2,217) thousand, including SEK 209 (1,427) attributable to property, plant, and equipment. SEK 458 (790) thousand is attributable to investments in intangible assets, of which SEK 82 (0) thousand relates to capitalized work for own account for new product development.

For the full year, net capital expenditure totaled SEK -14,422 (12,808) thousand, including SEK -30,346 thousand attributable to the sale of the antibody business. SEK 1,087 (10,440) thousand is attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 3,712 (2,368) thousand relates to investments in intangible assets such as patents, licenses and capitalization of development costs, of which SEK 712 (0) thousand relates to capitalized work for own account for new product development. SEK 11,125 (0) thousand relates to investment in associated companies.

In the third quarter, Genovis AB acquired 25% of Sequrna AB. The total purchase consideration amounted to SEK 10,000 thousand. Including transaction costs of SEK 1,125 thousand, the acquisition totaled SEK 11,125 thousand. The acquisition of Sequrna involved the acquisition of net assets totaling SEK 7,417 thousand. The remaining portion of the total purchase consideration consists of goodwill amounting to SEK 3,708 thousand. The table below summarizes the purchase consideration for Sequrna, as well as the fair value of acquired assets and assumed liabilities recognized on the acquisition date (SEK thousand):

Purchase consideration	10,000
Capitalized acquisition-related costs	1,125
Total investment	11,125
Acquired equity	2,653
Fair value of intangible assets	4,000
Fair value of customer list	2,000
Deferred tax liability	-1,236
Identifiable net assets	7,417
Goodwill	3,708
Total acquired net assets	11,125

As part of the transaction, the parties have agreed on a call option with an expiration date of June 30, 2027, which gives Genovis the right to acquire all shares in Sequrna AB under predetermined conditions.

Cash flow and financial position

Total shareholders' equity for the Group was SEK 227,972 (190,810) 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 3.48 (2.91). The Group's equity ratio at the end of the period was 70% (66).

Consolidated cash flow for the fourth quarter totaled SEK 13,908 (4,130) thousand. Cash flow from financing activities totaled SEK -4,023 (-3,521) thousand.

For the full year, consolidated cash flow was SEK 46,181 (50,431) thousand. Adjusted cash flow excluding the divestment of the antibody business and the acquisition of 25% of Sequrna AB was SEK 31,174 thousand. Cash flow from financing activities totaled SEK -5,357 (-4,513) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 169,442 (123,261)

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 includes rent for premises.

Noncurrent lease liabilities maturing between 1-15 years totaled SEK 71,245 (74,808) thousand for the quarter. Current lease liabilities maturing within 1 year totaled SEK 5,357 (4,512) thousand for the quarter.

Employees

On December 31, 2024, the Group employed 32 (37) people. The Parent Company in Kävlinge employs 28 (28) people, and 4 (9) people work for the subsidiary Genovis Inc. in the US. Four people left Genovis Inc. in conjunction with the sale of the antibody business.

Share capital and the share

Share capital at the end of the quarter was SEK 16,366,428 and the total number of shares was 65,465,714 with a par value of SEK 0.25.

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

Certified Adviser

Carnegie Investment Bank AB (publ).

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 fourth quarter, including change in inventory, finished goods, totaled SEK 18,775 (18,173) thousand, including SEK 16,226 (16,108) thousand attributable to sales, SEK -88 (976) thousand relating to a change in inventory, finished goods, SEK 82 (0) arising from capitalized work for own account and SEK 2,556 (1,089) thousand in other operating income. For the full year, revenue totaled SEK 99,732 (130,691) thousand, including SEK 93,781 (124,062) thousand attributable to sales, -737 (1,296) thousand relating to change in inventory, finished goods, SEK 712 (0) arising from capitalized work for own account and SEK 5,976 (5,333) thousand attributable to other revenue. Other revenue mainly relates to foreign exchange gains.

Expenses

The Parent Company's expenses for the fourth quarter totaled SEK 19,947 (19,678) thousand. For the full year, expenses totaled SEK 75,321 (73,919) thousand.

Taxes

The Parent Company has a deferred tax asset that amounted to SEK 1,814 (8,017) thousand at the end of the period. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized. The Company's total tax loss amounts to SEK 9 (39) million.

Performance

The loss for the fourth quarter was SEK -82 (-1,783) thousand, while profit for the full year was SEK 23,777 (66,073) thousand.

Investments

Net capital expenditure for the fourth quarter totaled SEK 667 (2,217) thousand, including SEK 209 (1,427) attributable to property, plant, and equipment. SEK 458 (790) thousand is attributable to investments in intangible assets. For the full year, net capital expenditure totaled SEK 15,897 (12,737) thousand, including SEK 1,060 (10,369) thousand attributable to property, plant, and equipment. SEK 3,712 (2,368) thousand is attributable to investments in intangible assets. SEK 11,125 (0) thousand relates to investment in associated companies.

Subsidiary Genovis Inc.

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

Associate company Sequrna AB

The associate company Sequrna AB develops and markets next-generation RNase-inhibitors, making RNA sequencing workflows more accessible, affordable and sustainable. Genovis owns 25% of Sequrna AB.

Other information

Events after the end of the period

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

Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 14.50% stake in Genovis, owns 15.27% of the shares in Redeye AB, for which Mikael Lönn is also a board member. Genovis purchased analysis services from Redeye AB for a total of SEK 105 thousand during the fourth quarter and SEK 420 thousand for the full year. Genovis is a member of SwedenBIO, for which Board member Lotta Ljungqvist served as chair of the board until May 14, 2024. Genovis has paid service and membership fees totaling SEK 60 thousand to SwedenBIO for the full year. All related party transactions have been conducted on an arm's length basis.

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 2024. 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 51-52 in Genovis' 2023 Annual Report.

Auditor's review

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

Financial calendar

Annual Report	April 28, 2025
Interim Report January 1 – March 31, 2025	May 21, 2025
Annual General Meeting	May 21, 2025
Half-Yearly Report January 1 – June 30, 2025	August 12, 2025
Interim report January 1 – September 30, 2025	November 7, 2025

Reports may be downloaded at the Genovis website:

<https://investor.genovis.com/sv/finanssiella-rappporter/#delarsrapporter> 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.

Participations in associates

Following the acquisition of a 25% stake in Sequrna AB in July 2024, equity method accounting is applied. Associates are all companies in which the Group has significant influence but not control, which generally applies to shareholdings representing between 20% and 50% of voting rights.

Group: Investments in associates are accounted for using the equity method. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies for associates have been adjusted if necessary to ensure compliance with the Group's accounting policies.

Parent Company: Associates are accounted for using the cost method, meaning that holdings are recognized in the balance sheet at cost, less any impairments, and adjusted for transaction costs. Dividends from associates are recognized in the income statement. All shareholdings are recognized as financial assets.

Capitalized development costs

Development expenditures are recognized as an asset in the balance sheet to the extent that they are expected to generate future economic benefits. Capitalization occurs when management determines that the product is technically and economically viable, which is typically when a product development project has reached a defined milestone according to an established project model. The capitalized amount includes expenditures for materials, direct salary costs, and indirect costs that can be reasonably and consistently attributed to the asset. If the criteria for capitalization are not met, development expenditures are expensed as incurred. Research costs are recognized in profit or loss as they arise. Capitalized expenditures are amortized on a straight-line basis from the time the asset is ready for use over its estimated useful life, which is 10 years.

Financial information - Group

Statement of comprehensive income

(SEK 000s)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	27,936	27,306	130,358	158,232
Change in inventory, finished goods	127	639	-1,076	1,347
Work performed by the entity and capitalised	82	0	712	0
Other operating income	2,459	1,089	20,940	5,371
	30,604	29,034	150,934	164,950
Raw materials and consumables	-3,528	-3,065	-15,023	-16,507
Personnel costs	-10,822	-11,679	-44,859	-50,513
Other external costs	-7,906	-7,753	-30,834	-28,836
Other operating expenses	-577	-2,922	-4,040	-5,148
Operating profit before depreciation and amortization (EBITDA)	7,771	3,615	56,178	63,946
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-2,442	-3,260	-10,446	-9,722
Operating profit (EBIT)	5,329	355	45,732	54,224
Net financial items	120	-129	500	626
The share of profit or loss after tax from associates accounted for using the equity method	147	0	97	0
Profit before tax	5,596	226	46,329	54,850
Income tax	-1,009	-648	-13,413	6,650
Profit for the period	4,587	-422	32,916	61,500
Items that may be reclassified subsequently to profit or loss				
Translation of foreign subsidiary	1,190	342	4,246	3,658
Comprehensive income for the period*	5,777	-80	37,162	65,158

* The entire profit is attributable to Parent Company shareholders

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Earnings per share (SEK)*	0.07	-0.01	0.50	0.94
Comprehensive income per share (SEK)*	0.09	0.00	0.57	1.00
Number of shares				
Weighted average for the period	65,465,714	65,465,714	65,465,714	65,465,714
Number of shares at start of period	65,465,714	65,465,714	65,465,714	65,465,714
Number of shares at end of period	65,465,714	65,465,714	65,465,714	65,465,714
Share price at end of period, SEK	24.70	52.00	24.70	52.00

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

Condensed Balance Sheet

(SEK 000s)	Dec. 31 2024	Dec. 31 2023
Assets		
<i>Noncurrent assets</i>		
Intangible assets	8,262	17,394
Property, plant and equipment	89,164	95,255
Financial assets	94	86
Deferred tax assets	10,483	17,082
Investments in associates accounted for using the equity method	11,222	0
<i>Current assets</i>		
Current assets	38,745	35,779
Cash and cash equivalents	169,442	123,261
Total assets	327,412	288,857
Equity and liabilities		
Equity	227,972	190,810
Deferred tax	0	2,014
Noncurrent liabilities	71,245	74,808
Current liabilities	28,195	21,225
Total equity and liabilities	327,412	288,857

Statement of Changes in Equity

(SEK 000s)	Dec. 31 2024	Dec. 31 2023
Opening balance	190,810	125,652
Other comprehensive income for the year	4,246	3,658
Profit for the period	32,916	61,500
Amount at end of period	227,972	190,810
Attributable to shareholders in Genovis AB	227,972	190,810
Key financial indicators	Dec. 31 2024	Dec. 31 2023
Equity/assets ratio (%)	70	66
Equity per share at end of period* (SEK)	3.48	2.91

Condensed Statement of Cash Flows

(SEK 000s)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit for the period	5,329	355	45,732	54,224
Adjustment for items not affecting cash flow	2,442	3,260	10,446	9,518
Adjustment for items attributable to investing activities	0	0	-30,346	0
Changes in working capital	10,707	6,382	10,784	3,384
Net financial items	120	-129	500	626
Cash flow from operating activities	18,598	9,868	37,116	67,752
Investing activities	-667	-2,217	14,422	-12,808
Cash flow after investing activities	17,931	7,651	51,538	54,944
Financing activities	-4,023	-3,521	-5,357	-4,513
Cash flow for the period	13,908	4,130	46,181	50,431
Cash and cash equivalents at start of period	155,534	119,131	123,261	72,830
Cash and cash equivalents at end of period	169,442	123,261	169,442	123,261

Financial information – Parent Company

Condensed Income Statement

(SEK 000s)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating income incl. change in inventory, finished goods	18,775	18,173	99,732	130,691
Operating expenses	-19,947	-19,678	-75,321	-73,919
Operating profit	-1,172	-1,505	24,411	56,772
Net financial items	1,080	-721	5,569	3,002
Profit before tax	-92	-2,226	29,980	59,774
Income tax	10	443	-6,203	6,299
Profit for the period	-82	-1,783	23,777	66,073

Condensed Balance Sheet

(SEK 000s)	Dec. 31 2024	Dec. 31 2023
Assets		
Noncurrent assets	55,325	67,280
Deferred tax assets	1,814	8,017
Current assets	35,935	32,887
Cash and cash equivalents	158,124	119,145
Total assets	251,198	227,329
Equity and liabilities		
Restricted equity	16,366	16,366
Unrestricted equity	220,374	196,597
Liabilities		
Current liabilities	14,458	14,366
Total equity and liabilities	251,198	227,329

Statement of Changes in Equity

(SEK 000s)	Dec. 31 2024	Dec. 31 2023
Opening balance	212,963	146,890
Profit for the period	23,777	66,073
Amount at end of period	236,740	212,963
Attributable to shareholders in Genovis AB	236,740	212,963

Condensed Statement of Cash Flows

(SEK 000s)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit for the period	-1,172	-1,505	24,411	56,772
Adjustment for items not affecting cash flow	825	747	3,222	2,022
Changes in working capital	4,826	6,774	-2,956	263
Net financial items	1,080	1,240	5,569	3,973
Cash flow from operating activities	5,559	7,256	30,246	63,030
Investing activities	-667	-2,217	-15,897	-12,737
Cash flow after investing activities	4,892	5,039	14,349	50,293
Financing activities	0	0	24,630	0
Cash flow for the period	4,892	5,039	38,979	50,293
Cash and cash equivalents at start of period	153,232	114,106	119,145	68,852
Cash and cash equivalents at end of period	158,124	119,145	158,124	119,145

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 February 14, 2025
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: 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 February 14, 2025.

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.

