

# Interim Report January – September 2025



## Shift in Growth Timing in a Volatile Market – Strong Start to the Fourth Quarter

### July – September 2025

- Genovis AB acquired the remaining 75% of Sequrna AB on July 1, 2025, by exercising the purchase option that had been agreed upon in connection with the acquisition of 25% of Sequrna AB in July 2024.
- **Net sales** totaled SEK 27,532 (31,625)<sup>1</sup> thousand, representing a decrease of -13% excluding items affecting comparability<sup>2</sup>, corresponding to -7% when adjusted for currency effects. Sales for the corresponding period last year included a large service order of approximately SEK 4 million within our ADC technology. This type of business is more volatile between quarters compared to the regular product business.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 6,878 (10,828)\* thousand excluding items affecting comparability<sup>2</sup>.
- **Earnings per share** totaled SEK 0.12 (0.21).
- **Cash flow from operating activities** was SEK 10,875 (723) thousand.

### January – September 2025

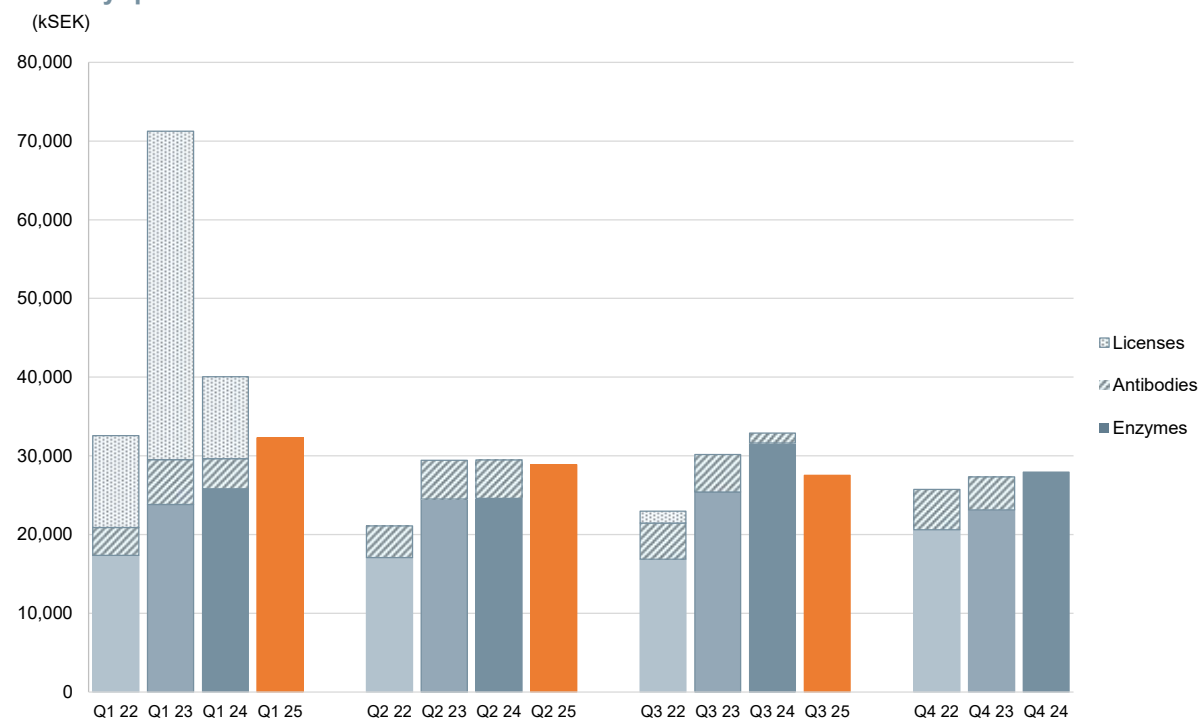
- **Net sales** totaled SEK 88,694 (82,034)<sup>1</sup> thousand, representing growth of 8% excluding items affecting comparability<sup>3</sup>, corresponding to 12% when adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 21,820 (22,917)<sup>1</sup> thousand excluding items affecting comparability<sup>3</sup>.
- As a result of the Swedish krona strengthening during the period against both the USD and the EUR, with the greatest strengthening and impact related to the USD, the operating profit was impacted by currency translation effects amounting to -4,068 (-284) thousand SEK.
- **Earnings per share** totaled SEK 0.25 (0.43).
- **Cash flow from operating activities** was SEK 16,126 (18,518) thousand. SEK -6,873 thousand refers to the payment of tax on the profit from the divestment of the antibody business in 2024.

<sup>1</sup>Previous year excluding the divested antibody business and excluding non-recurring license revenues. The antibody business was divested on August 19, 2024.

<sup>2</sup>Items affecting comparability in the third quarter relate to the divested antibody business in the previous year. In the previous year, including items affecting comparability, net sales amounted to SEK 32,895 thousand and EBITDA amounted to SEK 24,566 thousand, of which the gain from the divestment of the antibody business contributed SEK 14,925 thousand.

<sup>3</sup>Items affecting comparability for the first nine months relate to the divested antibody business and non-recurring license revenues in the previous year. In the previous year, including items affecting comparability, net sales amounted to SEK 102,422 thousand and EBITDA amounted to SEK 48,407 thousand, of which the gain from the divestment of the antibody business contributed SEK 14,925 thousand.

## Sales by quarter 2022 – 2025



## Events after the end of the period

In October, Genovis received an order with a total value of approximately EUR 1 million (SEK 11 million) from a global pharmaceutical company. The order includes material and related services connected to one of Genovis' proprietary antibody conjugation technology platforms.

Genovis' technology platform will be used as part of the manufacturing process to produce material for a novel drug candidate currently in preclinical development, and is expected to remain part of the manufacturing process if the program progresses into clinical development. Manufacturing of the reagents required to support the project will begin immediately, and delivery is expected to be completed no later than early 2026.

This order represents a significant milestone for Genovis' bioconjugation business and highlights the growing importance of the company's technologies in the field of next-generation therapeutics.

## Comments from Fredrik Olsson, Chief Executive Officer

The third quarter showed lower revenue compared to the same period last year, but the decline is primarily attributable to timing effects from larger individual customer orders. In the third quarter of 2024, revenue included a project order of nearly SEK 4 million, whereas a significantly larger order of SEK 11 million was received shortly after the end of this quarter. Such quarterly variations are natural in our business and do not alter the underlying positive growth trend.



In addition to timing effects, a more cautious sentiment in the biotech segment, particularly in the United States, affected sales. Uncertainty surrounding FDA priorities and NIH funding levels has led several venture-backed companies to reduce their investments. In my assessment, the weakest period is now behind us. The start of the fourth quarter shows clear signs of recovery within biotech, with customer activity increasing again, especially in the U.S. market.

At the same time, our business with large pharmaceutical and biopharma companies continues to grow steadily, helping to broaden and strengthen our customer base. In the third quarter, organic sales in this customer segment increased by approximately 30 percent, and for the first nine months of the year the increase amounts to 19 percent, adjusted for currency effects. The strengthening of the Swedish krona against the U.S. dollar has had a negative impact on our U.S. revenues of around SEK 2 million compared with the same quarter last year.

Despite temporarily lower sales, we maintained solid profitability. The EBITDA margin amounted to 25 percent, including non-recurring costs of SEK 1.3 million related to the acquisition of Sequrna. Adjusted for these costs, the margin was approximately 30 percent, confirming strong cost control and operational efficiency even in a quarter with lower revenue.

At the same time, we continue to invest actively in future growth. The acquisition of Sequrna strengthens our position within Genomics, where sales of Sequrna's RNAse inhibitor continue to develop well compared with the previous year. We recently expanded a supply agreement with a leading international manufacturer of research kits, meaning that Sequrna's product is now integrated into the partner's kits for global distribution – an important step in our strategy to increase accessibility to our technologies.

Through the licensing agreement with Thermo Fisher Scientific within conjugation technology, we are also broadening our offering to cover the entire chain from preclinical development to commercial manufacturing. This opens new volume opportunities in the bioprocess area as our customers move towards commercialization of their conjugated drugs. Shortly after the end of the quarter, we received an order worth approximately SEK 11 million from a global pharmaceutical company. The order covers materials and services related to one of our conjugation technology platforms and will be used in the development of a new drug candidate. The agreement represents an important milestone in the development of our conjugation technologies and confirms their growing relevance for the medicines of the future.

Overall, I view the third quarter as a result of normal variations in our sales between quarters rather than a change in the underlying growth trend. With a strong start to the fourth quarter, increased customer activity, and a substantial order from a global biopharma company, I remain confident in the outlook for the remainder of the year and in our long-term growth potential.

Finally, I would like to thank all my colleagues at Genovis for their strong commitment and efforts during the quarter. Through your work, we continue to support the developers of tomorrow's medicines with innovative technologies that enable new scientific breakthroughs.

## 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 the investment in Sequrna AB in July 2025, Genovis has broadened its product range 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, 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, 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 is taking a step 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)	Jul-Sep		Jan-Sep		full year
	2025	2024	2025	2024	2024
Net Sales	27,532	32,895	88,694	102,422	130,358
<i>Adjusted Net Sales excluding the Antibody Business and license revenue<sup>1, 2</sup></i>	-	31,625	-	82,034	109,970
Gross margin % <sup>3</sup>	89.5%	87.9%	89.5%	87.6%	87.6%
Operating profit before depreciation and amortization (EBITDA)	6,878	24,566	21,820	48,407	56,178
<i>Adjusted EBITDA excluding the Antibody Business and license revenue<sup>2, 4</sup></i>	-	10,828	-	22,917	30,688
Operating margin before depreciation and amortization % <sup>5</sup>	25.0%	74.7%	24.6%	47.3%	43.1%
<i>Adjusted EBITDA-margin excluding the Antibody Business and license revenue<sup>2, 4, 5</sup></i>	-	34.2%	-	27.9%	27.9%
Operating profit (EBIT)	3,374	22,054	13,221	40,404	45,732
<i>Adjusted EBIT excluding the Antibody Business and license revenue<sup>2, 4</sup></i>	-	8,545	-	16,618	21,946
Operating margin % <sup>6</sup>	12.3%	67.0%	14.9%	39.4%	35.1%
<i>Adjusted EBIT-margin excluding the Antibody Business and license revenue<sup>2, 4, 6</sup></i>	-	27.0%	-	20.3%	20.0%
Profit margin % <sup>7</sup>	29.2%	41.9%	18.7%	27.7%	25.3%
Earnings per share <sup>8</sup> (SEK)	0.12	0.21	0.25	0.43	0.50
Cash flow from operating activities	10,875	723	16,126	18,518	37,116
<i>Adjusted cash flow from operating activities excluding divestment items of the antibody business</i>	-	4,937	-	22,732	41,330

<sup>1</sup>Adjusted for license revenues.

<sup>2</sup>Adjusted excluding the antibody business.

<sup>3</sup>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.

<sup>4</sup>Adjusted for license revenue and related expenses.

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

<sup>6</sup>Operating margin is calculated by dividing operating profit (EBIT) by net sales.

<sup>7</sup>Profit margin is calculated by dividing profit for the period by net sales.

<sup>8</sup>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 third quarter totaled SEK 27,532 (31,625) thousand, a decrease in sales of -13%, and when adjusted for currency effects, -7%. The decrease is attributable to an impact from a large service order within our ADC technology in the previous year. This type of business tends to be more volatile between quarters compared with the regular product business. In the third quarter of the preceding year, the antibody business was divested. Net sales for the preceding year, including the divested antibody business, amounted to SEK 32,895 thousand.

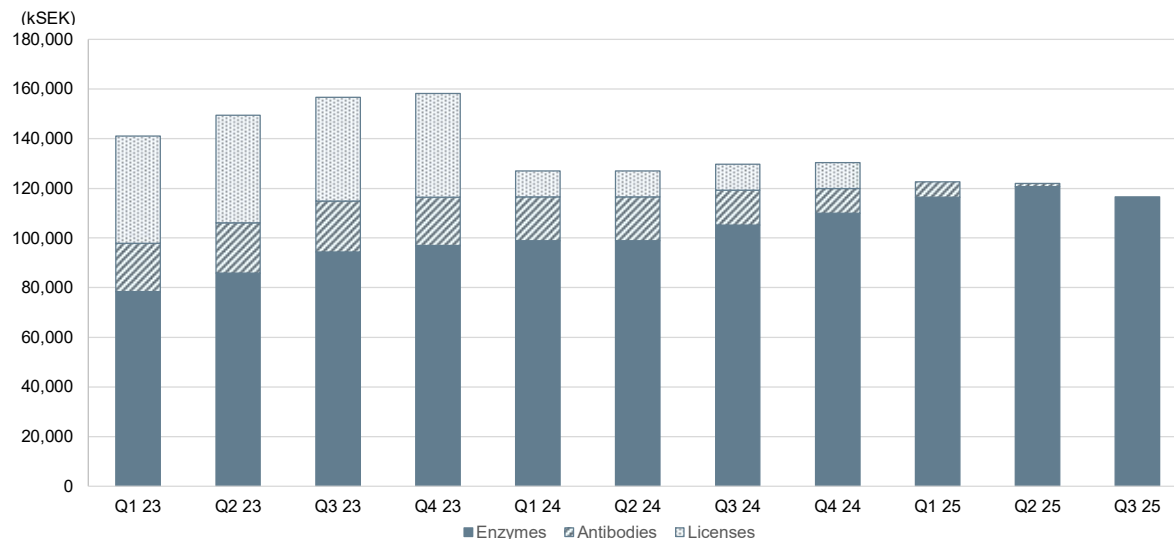
The change in inventory, finished goods, amounted to SEK -399 (-570) thousand. Capitalized work for own account amounted to SEK 206 (367) thousand. Other operating income totaled SEK 1,446 (15,585) thousand. Other operating incomes mainly relate to foreign exchange gains. Other operating income for the previous year relates to a gain of SEK 14,925 thousand from the divestment of the antibody business and to exchange rate gains.

Consolidated net sales for the first nine months totaled SEK 88,694 (82,034) thousand, a growth 8%, 12% when adjusted for currency effects. The preceding year was impacted by one-off license income recognized in the first quarter and by the divestment of the antibody business. Net sales for the preceding year, including license income and the divested antibody business, amounted to SEK 88,694 thousand. The change in inventory, finished goods, amounted to SEK 345 (-1,203) thousand. Capitalized work for own account amounted to SEK 700 (630) thousand. Other operating income amounted to SEK 2,552 (18,481) thousand. Other operating incomes mainly relate to foreign exchange gains. Other operating income for the previous year relates to a gain of SEK 14,925 thousand from the divestment of the antibody business and to exchange rate gains.

	Jul-Sep 2025			Jul-Sep 2024			Jan-Sep 2025			Jan-Sep 2024		
	kSEK	Growth %	%*	kSEK	Growth %	%*	kSEK	Growth %	%*	kSEK	Growth %	%*
<b>Net Sales</b>	<b>27,532</b>	<b>-16%</b>	<b>-10%</b>	<b>32,895</b>	<b>9%</b>	<b>13%</b>	<b>88,694</b>	<b>-13%</b>	<b>-10%</b>	<b>102,422</b>	<b>-22%</b>	<b>-21%</b>
Net Sales Antibody Business	-			-1,270			-			-9,990		
<b>Net Sales Enzyme Business</b>	<b>27,532</b>	<b>-13%</b>	<b>-7%</b>	<b>31,625</b>	<b>24%</b>	<b>28%</b>	<b>88,694</b>	<b>-4%</b>	<b>-1%</b>	<b>92,432</b>	<b>-20%</b>	<b>-20%</b>
License Revenue	-			-			-			-10,398		
<b>Net Sales Enzyme Business without the License Revenue</b>	<b>27,532</b>	<b>-13%</b>	<b>-7%</b>	<b>31,625</b>	<b>24%</b>	<b>28%</b>	<b>88,694</b>	<b>8%</b>	<b>12%</b>	<b>82,034</b>	<b>11%</b>	<b>12%</b>

\*Growth, adjusted for currency effects

### Sales revenue, 12-month rolling (2023 – 2025)



### Expenses

Consolidated expenses for the third quarter totaled SEK 25,411 (26,223) thousand. Expenses are allocated as follows: raw materials and consumables SEK 2,482 (3,409) thousand, personnel expense SEK 10,260 (10,514) thousand, other external expenses SEK 6,344 (7,944) thousand and other operating expenses 2,821 (1,844) thousand. Personnel expenses decreased compared with the previous year, primarily due to fewer employees at Genovis Inc. following the divestment of the antibody business. At the same time, personnel expenses increased because of salary increases, new recruitments, and additional employees from the acquisition of Sequrna AB. Other operating expenses

consist of transaction costs related to the acquisition of Sequrna AB amounting to SEK 1,287 thousand and exchange rate losses of SEK 1,534 (1,844) thousand, the majority of which are unrealized. The exchange rate losses mainly arose from the revaluation of the company's assets and liabilities denominated in foreign currencies to Swedish kronor, with the largest impact related to the strengthening of the USD. Depreciation for the quarter amounted to SEK 3,504 (2,512) thousand. The increase in depreciation is attributable to amortization of a license recognized following the license agreement with Thermo Fisher in the second quarter, 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.

For the first nine months, expenses totaled SEK 79,070 (79,926) thousand. Expenses are allocated as follows: raw materials and consumables SEK 9,691 (11,497) thousand, personnel costs SEK 32,124 (34,036) thousand, other external expenses SEK 20,857 (22,928) thousand, other operating expenses SEK 7,799 (3,462) thousand. The decrease in the cost of raw materials and consumables is primarily a result of the divestment of the antibody business. The reduction in personnel costs is largely due to a lower headcount at Genovis Inc. following the divestment. Other operating expenses consist almost entirely of foreign exchange losses, amounting to SEK 6,414 thousand (3,462). The losses mainly arose from the revaluation of the company's assets and liabilities denominated in foreign currencies into Swedish kronor. During the first nine months, the Swedish krona strengthened against both the USD and the EUR, with the largest strengthening and impact related to the USD. Depreciation and amortization for the first nine months totaled SEK 8,599 (8,003) thousand. The increase in depreciation is due to depreciation of a license recognized following the license agreement with Thermo Fisher and depreciation of identified intangible assets, such as customer relationships and the development platform, arising from the acquisition of Sequrna AB. This was partly offset by the discontinuation of depreciation related to the divestment of the antibody business.

### **Operating profit before depreciation and amortization (EBITDA)**

For the third quarter, EBITDA for the enzyme business alone totaled SEK 6,878 (10,878) thousand. Transaction costs related to the acquisition of Sequrna AB of SEK 1,287 thousand reduced EBITDA. The previous year's EBITDA was affected by the divested antibody business. EBITDA for the previous year, including the antibody business, amounted to SEK 24,566 thousand, of which the gain on the divestment contributed SEK 14,925 thousand.

For the first nine months, EBITDA for the enzyme business alone totaled SEK 21,820 (22,917) thousand. EBITDA was negatively impacted by SEK -4,068 (-284) thousand due to exchange rate fluctuations resulting from the strengthening of the SEK against the USD and EUR during the period. Transaction costs related to the acquisition of Sequrna AB of SEK 1,287 thousand reduced EBITDA. EBITDA for the previous year, including the divested antibody business and one-off license income, amounted to SEK 48,407 thousand, of which the gain on the divestment contributed SEK 14,925 thousand.

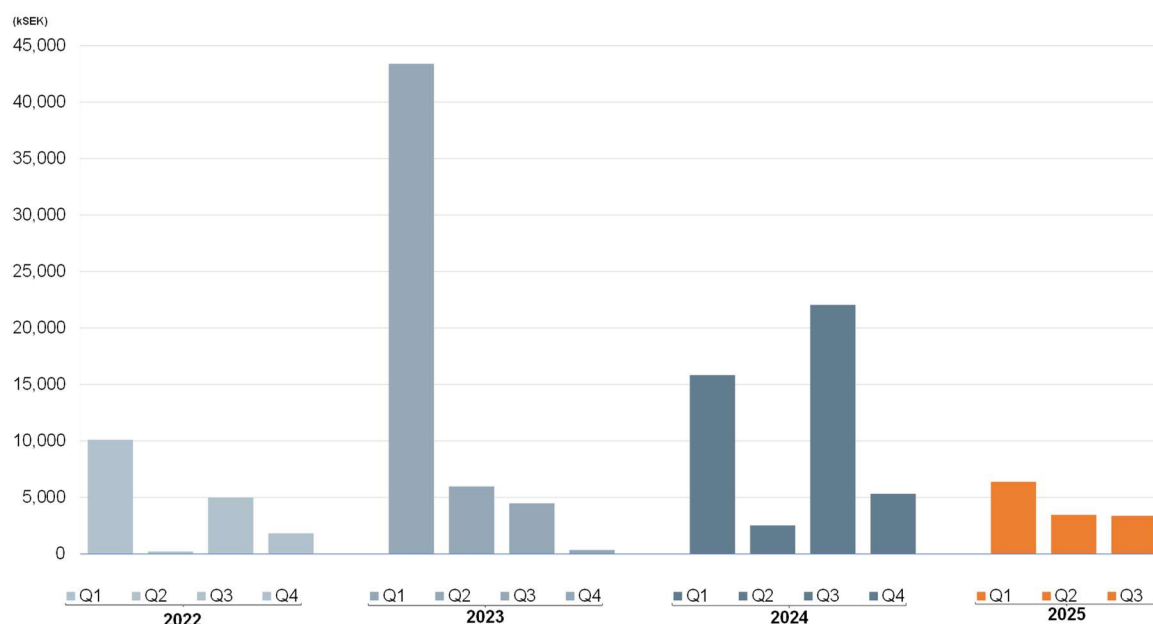
### **Operating profit (EBIT)**

For the third quarter, EBIT for the enzyme business alone totaled SEK 3,374 (8,545) thousand. EBIT was impacted by depreciation of SEK 725 thousand on surplus values related to the acquisition of Sequrna AB and by transaction costs of SEK 1,287 thousand associated with the acquisition. The previous year's EBIT was affected by the divested antibody business. EBIT for the previous year, including the antibody business, amounted to SEK 22,054 thousand, of which the gain on the divestment contributed SEK 14,925 thousand.

For the first nine months, EBIT for the enzyme business alone totaled SEK 13,221 (16,618) thousand. EBIT was significantly negatively impacted by currency fluctuations, amounting to SEK -4,068 (-284) thousand, due to the strengthening of the SEK against the USD and EUR during the quarter. EBIT was negatively impacted by depreciation of SEK 725 thousand on surplus values related to the acquisition of Sequrna AB and by transaction costs of SEK 1,287 thousand attributable to the acquisition. EBIT for the previous year, including the divested antibody business and one-off license income, amounted to SEK 40,404 thousand, of which the gain on the divestment contributed SEK 14,925 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 8,183 (11,231) thousand, of which SEK 0 (1,805) 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 8,183 (9,426) thousand.

The Parent company's tax loss carryforward has been utilized and amounts to 0 (9) MSEK. The dormant subsidiary Geccodots AB's tax loss carryforward amounts to 6 (17) MSEK. 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 5,922 (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 third quarter was SEK 8,026 (13,798) thousand. Profit from the divestment of the associated company Sequrna AB, which arose in connection with the acquisition of the entire Sequrna AB, amounted to SEK 6,293 thousand and is reported under Share of profit or loss after tax from associates accounted for using the equity method. Earnings per share for the third quarter, based on a weighted average of the number of outstanding shares, totaled SEK 0.12 (0.21).

Comprehensive income for the third quarter totaled SEK 8,870 (14,570) thousand.

Profit after tax for the first nine months totaled SEK 16,598 (28,330) thousand. Profit from the divestment of the associated company Sequrna AB, which arose in connection with the acquisition of the entire Sequrna AB, amounted to SEK 6,293 thousand and is reported under Share of profit or loss after tax from associates accounted for using the equity method. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.25 (0.43).

Comprehensive income for the first nine months was SEK 19,714 (31,386) thousand.

### Acquisition of Sequrna AB

Genovis AB acquired the remaining 75% of Sequrna AB on July 1, 2025, by exercising the purchase option that was agreed upon in connection with the acquisition of 25% of Sequrna AB in July 2024. The purchase price for the acquisition amounted to SEK 71,042 thousand, of which SEK 37,220 thousand was paid in cash, SEK 16,061 thousand was settled through newly issued shares to Sequrna's founders, and the remaining portion corresponds to the value of the equity interest in Sequrna AB at the acquisition date. Transaction costs of SEK 1,287 thousand were recognized in the income statement as other operating expenses. The acquisition of Sequrna comprised net assets with a carrying amount of SEK 14,529 thousand and identified surplus values related to customer lists and the development platform, including deferred tax, of SEK 23,026 thousand. Goodwill amounted to SEK 33,487 thousand and mainly represents future economic benefits in the form of expected synergies in sales and marketing functions, distribution channels, and geographical presence, as well as the collective expertise of the personnel in the acquired company.

#### Acquisition Analysis

Acquired Net Assets (SEK 000s)	
Development platform	24,000
Customer lists	5,000
Other intangible assets	1,011
Property, plant and equipment	86
Inventories, trade receivables and other receivables	2,409
Cash and cash equivalents	12,303
Trade payables and other liabilities	-1,183
Deferred tax liability	-6,071
<b>Total acquired net assets</b>	<b>37,555</b>
Goodwill	33,487
<b>Total purchase consideration</b>	<b>71,042</b>

The acquisition analysis is subject to final adjustments no later than one year from the acquisition date.

<b>Cash Flow Effect (SEK 000s)</b>	
Transaction costs related to acquisition	-1,287
<b>Operating activities</b>	<b>-1,287</b>
Total purchase consideration	-71,042
Unpaid purchase consideration (value of associate at the time of acquisition)	17,760
Cash and cash equivalents in the acquired company	12,303
<b>Investing activities</b>	<b>-40,979</b>
Share issue in kind in connection with acquisition, net	15,848
<b>Financing activities</b>	<b>15,848</b>
<b>Total cash flow effect, Group</b>	<b>-26,418</b>

As part of the acquisition of the remaining shares resulting in 100% ownership of Sequrna AB, the 25% associate interest was disposed of. The carrying value of the associate interest at the date of disposal was SEK 17,760 thousand, and the gain on the disposal amounted to SEK 6,293 thousand.

(SEK 000s)

Consideration (value at the time of divestment)	17,760
Carrying amount at the time of divestment	-11,467
<b>Net gain on divestment</b>	<b>6,293</b>

## Investments

The Group's net capital expenditure for the third quarter totaled SEK 42,139 (-17,889) thousand, of which SEK 40,979 thousand is attributable to the purchase consideration for the acquisition of Sequrna AB. The previous year includes SEK -30,346 thousand attributable to the purchase consideration for the divestment of the antibody business and SEK 11,125 thousand attributable to the 25% investment in Sequrna AB as an associate. SEK 132 (550) is attributable to property, plant, and equipment. SEK 1,028 (782) thousand is attributable to investments in intangible assets, of which SEK 206 (367) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses.

For the first nine months, net capital expenditure totaled SEK 52,037 (-15,089) thousand, of which SEK 40,979 thousand is attributable to the purchase consideration for the acquisition of Sequrna AB. The previous year includes SEK -30,346 thousand attributable to the purchase consideration for the divestment of the antibody business and SEK 11,125 thousand attributable to the 25% investment in Sequrna AB as an associate. SEK 295 (878) thousand is attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 10,763 (3,254) thousand relates to investments in intangible assets, of which SEK 700 (630) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses, primarily related to the expansion of license agreement with Thermo Fisher Scientific.

## Cash flow and financial position

The total shareholders' equity for the Group was SEK 263,534 (222,196) 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 4.01 (3.39). The Group's equity ratio at the end of the period was 72 (70)%.

Consolidated cash flow for the third quarter totaled SEK -14,101 (19,725) thousand. Adjusted cash flow, excluding the acquisition of the remaining 75% of Sequrna AB and the associated share issue,

amounted to SEK 12,317 thousand. Cash flow from financing activities, including the share issue totaled SEK 17,163 (1,113) thousand.

For the first nine months, consolidated cash flow was SEK -14,554 (32,273) thousand. Adjusted cash flow, excluding the acquisition of the remaining 75% of Sequrna AB and the associated share issue, amounted to SEK 11,864 thousand. Cash flow from financing activities, including the share issue totaled SEK 21,357 (-1,334) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 154,888 (155,534) 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 71,492 (74,932) thousand for the quarter. Current lease liabilities maturing within 1 year totaled SEK 1,573 (1,334) thousand for the quarter.

## Employees

On September 30, 2025, the Group employed 36 (32) people. The Parent Company in Kävlinge employs 30 (28) 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. As part of the acquisition of the remaining shares in Sequrna AB, a new share issue comprising 597,078 shares at a subscription price of SEK 26.90 per share was completed on July 1. The share issue increased the share capital by SEK 149,269 and increased equity by a net amount of SEK 15,847,922 after deduction of issue costs amounting to SEK 213,476

Genovis shares are traded on Nasdaq Third North Growth Market under the ticker symbol GENO. Third 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 third quarter, including change in inventory, finished goods, totaled SEK 21,126 (26,363) thousand, including SEK 19,600 (25,559) thousand attributable to sales, SEK -28 (-225) thousand relating to a change in inventory of finished goods, SEK 133 (367) arising from capitalized work for own account and SEK 1,421 (662) thousand in other operating income. For the first nine months, revenue totaled SEK 79,034 (80,957) thousand, including SEK 75,576 (77,556) thousand attributable to sales, 333 (-649) thousand relating to change in inventory, finished goods, SEK 627

(630) arising from capitalized work for own account and SEK 2,498 (3,420) thousand attributable to other revenue. Other revenue mainly relates to foreign exchange gains.

### Expenses

The Parent Company's expenses for the third quarter totaled SEK 18,704 (19,032) thousand. For the first nine months, expenses totaled SEK 61,913 (55,374) thousand.

### Taxes

During the period, the Parent company utilized the deferred tax asset that existed at the end of the first quarter, which now amounts to 0 (1,805) thousand. The Parent company's total tax loss amounts to SEK 0 (9) million.

### Performance

The profit for the third quarter was SEK 2,954 (5,956) thousand while profit for the first nine months was SEK 17,473 (23,859) thousand.

### Investments

Net capital expenditure for the third quarter totaled SEK 55,601 (12,457) thousand, of which SEK 54,568 thousand is attributable to the purchase consideration for the acquisition of Sequrna AB. The previous year includes SEK 11,125 thousand attributable to the 25% investment in Sequrna AB as an associate.

SEK 77 (549) is attributable to property, plant, and equipment. SEK 956 (782) thousand is attributable to investments in intangible assets of which SEK 133 (367) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses. For the first nine months, net capital expenditure totaled SEK 65,499 (15,230) thousand, of which SEK 54,568 thousand is attributable to the purchase consideration for the acquisition of Sequrna AB. The previous year includes SEK 11,125 thousand attributable to the 25% investment in Sequrna AB as an associate. SEK 240 (851) thousand attributable to property, plant, and equipment. SEK 10,691 (3,254) thousand is attributable to investments in intangible assets of which SEK 627 (630) thousand relates to capitalized work for own account for new product development and the remainder refers to investments in patents and licenses, primarily related to the expansion of license agreement with Thermo Fisher Scientific.

### 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

### Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 13.62% 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 100 thousand during the third quarter.

### 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 2025. 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' 2024 Annual Report.

### Auditor's review

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

### Financial calendar

Year-End Report October 1 – December 31, 2025	February 12, 2026
Interim report January 1 – March 31, 2026	April 28, 2026
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)	Jul-Sep		Jan-Sep		full year
	2025	2024	2025	2024	2024
Net sales	27,532	32,895	88,694	102,422	130,358
Change in inventory, finished goods	-399	-570	345	-1,203	-1,076
Work performed by the entity and capitalised	206	367	700	630	712
Other operating income	1,446	15,585	2,552	18,481	20,940
	<b>28,785</b>	<b>48,277</b>	<b>92,291</b>	<b>120,330</b>	<b>150,934</b>
Raw materials and consumables	-2,482	-3,409	-9,691	-11,497	-15,023
Personnel expense	-10,260	-10,514	-32,124	-34,036	-44,859
Other external expenses	-6,344	-7,944	-20,857	-22,928	-30,834
Other operating expenses	-2,821	-1,844	-7,799	-3,462	-4,040
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>6,878</b>	<b>24,566</b>	<b>21,820</b>	<b>48,407</b>	<b>56,178</b>
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-3,504	-2,512	-8,599	-8,003	-10,446
<b>Operating profit (EBIT)</b>	<b>3,374</b>	<b>22,054</b>	<b>13,221</b>	<b>40,404</b>	<b>45,732</b>
Net financial items	-358	67	-644	380	500
The share of profit or loss after tax from associates accounted for using the equity method	6,293	-50	6,538	-50	97
<b>Profit before tax</b>	<b>9,309</b>	<b>22,071</b>	<b>19,115</b>	<b>40,734</b>	<b>46,329</b>
Income tax	-1,283	-8,273	-2,517	-12,404	-13,413
<b>Profit for the period</b>	<b>8,026</b>	<b>13,798</b>	<b>16,598</b>	<b>28,330</b>	<b>32,916</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation of foreign subsidiary	844	772	3,116	3,056	4,246
<b>Comprehensive income for the period*</b>	<b>8,870</b>	<b>14,570</b>	<b>19,714</b>	<b>31,386</b>	<b>37,162</b>

\* The entire profit is attributable to Parent Company shareholders

	Jul-Sep		Jan-Sep		full year
	2025	2024	2025	2024	2024
Earnings per share (SEK)*	0.12	0.21	0.25	0.43	0.50
Comprehensive income per share (SEK)*	0.13	0.22	0.30	0.48	0.57
<b>Number of shares</b>					
Weighted average for the period	66,062,792	65,465,714	65,677,037	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	65,465,714
Proceeds from new share issue	597,078	0	597,078	0	0
Number of shares at end of period	66,062,792	65,465,714	66,062,792	65,465,714	65,465,714
Share price at end of period, SEK	23.25	27.20	23.25	27.20	24.70

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

## Condensed Balance Sheet

(SEK 000s)	Sep. 30 2025	Sep. 30 2024	Dec. 31 2024
<b>Assets</b>			
<i>Noncurrent assets</i>			
Intangible assets	80,449	8,095	8,262
Property, plant and equipment	83,444	89,518	89,164
Financial assets	131	86	94
Deferred tax assets	8,183	11,231	10,483
Investments in associates accounted for using the equity method	0	11,075	11,222
<i>Current assets</i>			
Current assets	38,899	43,806	38,745
Cash and cash equivalents	154,888	155,534	169,442
<b>Total assets</b>	<b>365,994</b>	<b>319,345</b>	<b>327,412</b>
<b>Equity and liabilities</b>			
Equity	263,534	222,196	227,972
Deferred tax	5,922	0	0
Noncurrent liabilities	78,554	74,932	71,245
Current liabilities	17,984	22,217	28,195
<b>Total equity and liabilities</b>	<b>365,994</b>	<b>319,345</b>	<b>327,412</b>

## Statement of Changes in Equity

(SEK 000s)	Sep. 30 2025	Sep. 30 2024	Dec. 31 2024
Opening balance	227,972	190,810	190,810
Profit for the period	16,598	28,330	32,916
Other comprehensive income for the period	3,116	3,056	4,246
<b>Total comprehensive income for the period</b>	<b>19,714</b>	<b>31,386</b>	<b>37,162</b>
<b>Transactions with owners of the group</b>			
Proceeds from new share issue, net*	15,848	0	0
<b>Sum transactions with owners of the group</b>	<b>15,848</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>	<b>263,534</b>	<b>222,196</b>	<b>227,972</b>
Attributable to shareholders in Genovis AB	263,534	222,196	227,972
*Total costs for the new share issue amounted to SEK 214 thousand.			
<b>Key financial indicators</b>	Sep. 30 2025	Sep. 30 2024	Dec. 31 2024
Equity/assets ratio (%)	72	70	70
Equity per share at end of period* (SEK)	4.01	3.39	3.48

## Condensed Statement of Cash Flows

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2025	2024	2025	2024	2024
<b>Operating profit for the period</b>	<b>3,374</b>	<b>22,054</b>	<b>13,221</b>	<b>40,404</b>	<b>45,732</b>
Adjustment for items not affecting cash flow	3,504	2,512	8,599	8,003	10,446
Adjustment for items attributable to investing activities	0	-30,346	0	-30,346	-30,346
Changes in working capital	4,355	6,436	-5,050	77	10,784
Net financial items	-358	67	-644	380	500
<b>Cash flow from operating activities</b>	<b>10,875</b>	<b>723</b>	<b>16,126</b>	<b>18,518</b>	<b>37,116</b>
Investing activities	-42,139	17,889	-52,037	15,089	14,422
<b>Cash flow after investing activities</b>	<b>-31,264</b>	<b>18,612</b>	<b>-35,911</b>	<b>33,607</b>	<b>51,538</b>
Financing activities	17,163	1,113	21,357	-1,334	-5,357
<b>Cash flow for the period</b>	<b>-14,101</b>	<b>19,725</b>	<b>-14,554</b>	<b>32,273</b>	<b>46,181</b>
Cash and cash equivalents at start of period	168,989	135,809	169,442	123,261	123,261
<b>Cash and cash equivalents at end of period</b>	<b>154,888</b>	<b>155,534</b>	<b>154,888</b>	<b>155,534</b>	<b>169,442</b>

## Financial information – Parent Company

### Condensed Income Statement

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2025	2024	2025	2024	2024
Operating income incl. change in inventory, finished goods	21,126	26,363	79,034	80,957	99,732
Operating expenses	-18,704	-19,032	-61,913	-55,374	-75,321
<b>Operating profit</b>	<b>2,422</b>	<b>7,331</b>	<b>17,121</b>	<b>25,583</b>	<b>24,411</b>
Net financial items	532	176	2,166	4,488	5,569
<b>Profit before tax</b>	<b>2,954</b>	<b>7,507</b>	<b>19,287</b>	<b>30,071</b>	<b>29,980</b>
Income tax	0	-1,551	-1,814	-6,212	-6,203
<b>Profit for the period</b>	<b>2,954</b>	<b>5,956</b>	<b>17,473</b>	<b>23,859</b>	<b>23,777</b>

### Condensed Balance Sheet

(SEK 000s)	Sep. 30 2025	Sep. 30 2024	Dec. 31 2024
<b>Assets</b>			
Noncurrent assets	117,889	55,483	55,325
Deferred tax assets	0	1,805	1,814
Current assets	52,084	39,034	35,935
Cash and cash equivalents	121,425	153,232	158,124
<b>Total assets</b>	<b>291,398</b>	<b>249,554</b>	<b>251,198</b>
<b>Equity and liabilities</b>			
Restricted equity	18,047	16,366	16,366
Unrestricted equity	252,014	220,456	220,374
<b>Liabilities</b>			
Noncurrent liabilities	7,063	0	0
Current liabilities	14,274	12,732	14,458
<b>Total equity and liabilities</b>	<b>291,398</b>	<b>249,554</b>	<b>251,198</b>

### Statement of Changes in Equity

(SEK 000s)	Sep. 30 2025	Sep. 30 2024	Dec. 31 2024
Opening balance	236,740	212,963	212,963
Adjustment of previous year's result	0	0	0
Profit for the period	17,473	23,859	23,777
Proceeds from new share issue, net <sup>1</sup>	15,848	0	0
<b>Amount at end of period</b>	<b>270,061</b>	<b>236,822</b>	<b>236,740</b>
Attributable to shareholders in Genovis AB	270,061	236,822	236,740

## Condensed Statement of Cash Flows

(SEK 000s)	<u>Jul-Sep</u>		<u>Jan-Sep</u>		<u>full year</u>
	2025	2024	2025	2024	2024
<b>Operating profit for the period</b>	<b>2,422</b>	<b>7,331</b>	<b>17,121</b>	<b>25,583</b>	<b>24,411</b>
Adjustment for items not affecting cash flow	1,094	813	2,936	2,397	3,222
Changes in working capital	3,129	166	-16,333	-7,781	-2,956
Net financial items	462	1,574	2,095	4,488	5,569
<b>Cash flow from operating activities</b>	<b>7,107</b>	<b>9,884</b>	<b>5,819</b>	<b>24,687</b>	<b>30,246</b>
Investing activities	-55,601	-12,457	-65,499	-15,230	-15,897
<b>Cash flow after investing activities</b>	<b>-48,494</b>	<b>-2,573</b>	<b>-59,680</b>	<b>9,457</b>	<b>14,349</b>
Financing activities	15,848	24,630	22,981	24,630	24,630
<b>Cash flow for the period</b>	<b>-32,646</b>	<b>22,057</b>	<b>-36,699</b>	<b>34,087</b>	<b>38,979</b>
Cash and cash equivalents at start of period	154,071	131,175	158,124	119,145	119,145
<b>Cash and cash equivalents at end of period</b>	<b>121,425</b>	<b>153,232</b>	<b>121,425</b>	<b>153,232</b>	<b>158,124</b>

## 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 November 7, 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: [www.genovis.com](http://www.genovis.com)  
For questions about this report, please contact: Fredrik Olsson, CEO, and President,  
Tel.: +46 (0)702-276 46 56. E: [fredrik.olsson@genovis.com](mailto:fredrik.olsson@genovis.com)

*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 November 7, 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.*

