



Strong organic growth and doubled operating profit in the enzyme business

April – June 2025

- **Net sales** totaled SEK 28,871 (24,601)* thousand, with a growth rate of 17 %, 28 % when adjusted for currency effects. Net sales, including the divested Antibody Business, totaled SEK 28,871 (29,470)** thousand, with a decrease of -2 %, growth of 7 % when adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 6,036 (3,796)* thousand. EBITDA including the divested antibody business totaled SEK 6,036 (5,272)** thousand.
- **Operating profit (EBIT)** totaled SEK 3,457 (1,739)* thousand. EBIT including the divested antibody business totaled SEK 3,457 (2,517)** thousand.
- As a result of the Swedish krona strengthening further against the USD during the period, the operating profit was impacted by currency translation effects amounting to -1,298 (-255) thousand SEK, the majority of which is unrealized.
- **Profit/loss for the period** totaled SEK 5,117 (1,790) thousand.
- **Earnings per share***** totaled SEK 0.08 (0.03).
- **Comprehensive income for the period** totaled SEK 6,231 (2,467) thousand.
- **Cash flow from operating activities** was SEK -5,400 (-295) thousand. SEK -6,873 thousand refers to the payment of tax on the profit from the divestment of the antibody business in 2024.
- **Cash and cash equivalents** at the end of the period totaled SEK 168,989 (135,809) thousand.

January – June 2025

- **Net sales** totaled SEK 61,163 (50,409)* thousand, with a growth rate of 21 %, excluding license revenue, 24 % when adjusted for currency effects. Net sales, including the divested Antibody Business and license revenue, totaled SEK 61,163 (69,527)** thousand, with a decrease of -12 %, -10 % when adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 14,943 (12,089)* thousand. EBITDA including the divested antibody business and license revenue totaled SEK 14,943 (23,841)** thousand.

- **Operating profit** (EBIT) totaled SEK 9,848 (8,072)* thousand. EBIT including the divested antibody business and license revenue totaled SEK 9,848 (18,350)** thousand.
- 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 -4,001 (996) thousand SEK.
- **Profit/loss for the period** totaled SEK 8,573 (14,532) thousand.
- **Earnings per share***** totaled SEK 0.13 (0.22).
- **Comprehensive income for the period** totaled SEK 10,843 (16,816) thousand.
- **Cash flow from operating activities** was SEK 5,251 (17,795) thousand. SEK -6,873 thousand refers to the payment of tax on the profit from the divestment of the antibody business in 2024.

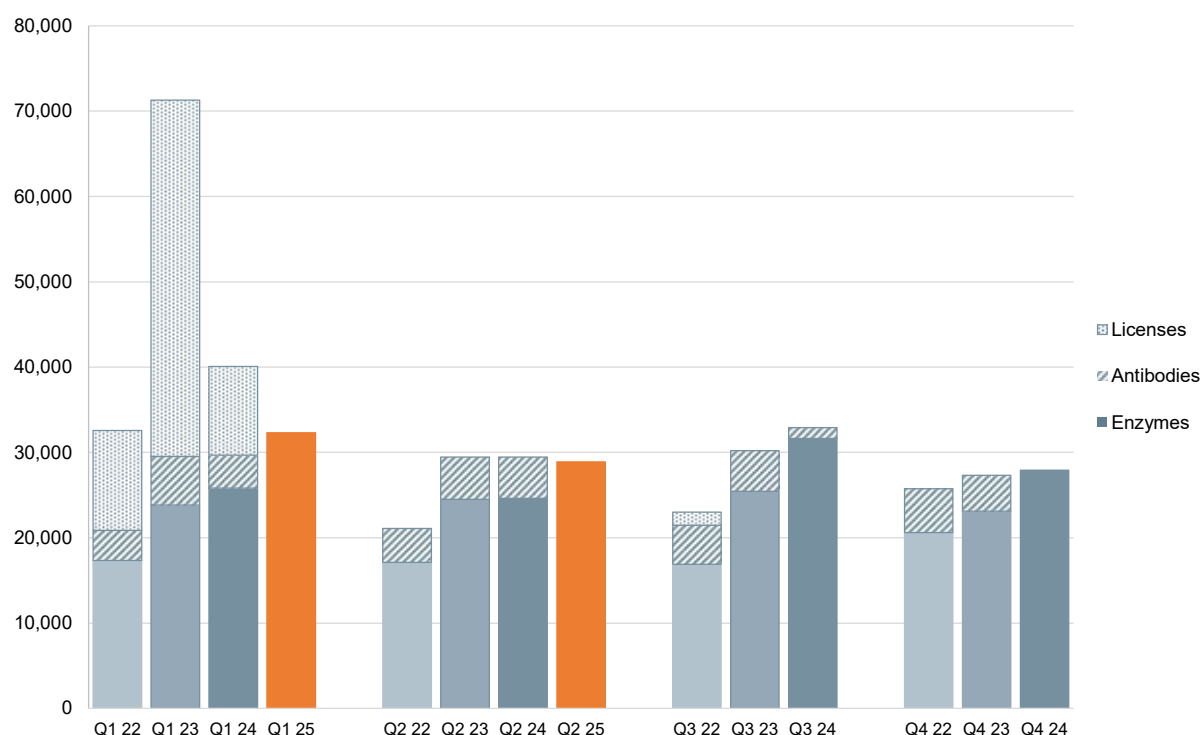
*Previous year excluding the divested antibody business. The antibody business was divested on August 19, 2024.

** 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 2022 – 2025

(kSEK)



	Apr-Jun 2025			Apr-Jun 2024			Jan-Jun 2025			Jan-Jun 2024		
	kSEK	Growth %	%*	kSEK	Growth %	%*	kSEK	Growth %	%*	kSEK	Growth %	%*
Net Sales	28 871	-2%	7%	29 470	0%	-1%	61 163	-12%	-10%	69 527	-31%	-31%
Net Sales Antibody Business	-			-4 869			-			-8 720		
Net Sales Enzyme Business	28 871	17%	28%	24 601	0%	-1%	61 163	1%	2%	60 807	-33%	-33%
License Revenue	-			-			-			-10 398		
Net Sales Enzyme Business without the License Revenue	28 871	17%	28%	24 601	0%	-1%	61 163	21%	24%	50 409	4%	4%

*Growth, adjusted for currency effects

The Group's financial performance in summary

	Apr-Jun		Jan-Jun		full year
(SEK 000s)	2025	2024	2025	2024	2024
Net Sales	28 871	29 470	61 163	69 527	130 358
<i>Adjusted Net Sales excluding the Antibody Business and license revenue^{1, 2}</i>	-	24 601	-	50 409	109 970
Gross margin % ³	90,1%	83,0%	89,4%	87,5%	87,6%
Operating profit before depreciation and amortization (EBITDA)	6 036	5 272	14 943	23 841	56 178
<i>Adjusted EBITDA excluding the Antibody Business and license revenue^{2, 4}</i>	-	3 796	-	12 089	30 688
Operating margin before depreciation and amortization % ⁵	20,9%	17,9%	24,4%	34,3%	43,1%
<i>Adjusted EBITDA-margin excluding the Antibody Business and license revenue^{2, 4, 5}</i>	-	15,4%	-	24,0%	27,9%
Operating profit (EBIT)	3 457	2 517	9 848	18 350	45 732
<i>Adjusted EBIT excluding the Antibody Business and license revenue^{2, 4}</i>	-	1 739	-	8 072	21 946
Operating margin % ⁶	12,0%	8,5%	16,1%	26,4%	35,1%
<i>Adjusted EBIT-margin excluding the Antibody Business and license revenue^{2, 4, 6}</i>	-	7,1%	-	16,0%	20,0%
Profit for the period	5 117	1 790	8 573	14 532	32 916
Profit margin % ⁷	17,7%	6,1%	14,0%	20,9%	25,3%
Earnings per share ⁸ (SEK)	0,08	0,03	0,13	0,22	0,50
Comprehensive income for the period	6 231	2 467	10 843	16 816	37 162
Cash flow from operating activities	-5 400	-295	5 251	17 795	37 116
<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	168 989	135 809	168 989	135 809	169 442

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 expenses.

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.

Events after the end of the period

Genovis has exercised its call option to acquire the remaining 75% of SEQRNA AB. The acquisition is a strategic move that accelerates Genovis' expansion into the fast-growing genomics sector.

In July 2024, Genovis made a strategic investment in SEQRNA and acquired 25% of SEQRNA. This investment came with a call option to purchase the remaining shares in the Company. Since then, SEQRNA has demonstrated impressive commercial progress, with clear strong sales growth, high gross margins, and a scalable business model. The Company's strong commercial development underscores the value of its unique technological platform and the capabilities of its founding team. This performance has validated Genovis' belief in the Company's potential, prompting Genovis to exercise the call option at the earliest possible time permitted under the agreement.

The transaction, carried out under pre-defined terms of the original option agreement, reflected a valuation of SEQRNA of SEK 55 million for 100% of the shares on a cash- and debt-free basis, corresponding to approximately 8.6 times SEQRNA's sales over the last 12 months. The aggregated

purchase price for the remaining 75% of the shares in SEQURNA, incl. adjustments for net cash and working capital (SEK 15.0 million) amounted to SEK 52.5 million and was paid partly in cash using cash at hand and partly by issuing 597,078 new shares ("Consideration Shares") as authorized by the Annual General Meeting held on 21 May 2025. The subscription price for the Consideration Shares amounted to approx. SEK 25.59 per share, which corresponded to Genovis' volume-weighted average price of Genovis's shares on Nasdaq First North Growth Market during the 30-day period ending and including 27 June 2025. The Consideration Shares was subscribed by SEQURNA's co-founders and largest shareholders, Dr. Björn Reinius¹ and Dr. Joyce Noble, who have chosen to receive a portion of their consideration in Genovis shares. Reinius stakes 40% of the transaction payment in Genovis shares (462,367 Consideration Shares), while Noble stakes 30% (134,711 Consideration Shares). Both co-founders have committed to a minimum lock-up period of 18- months for their respective holding of shares in Genovis. The aggregated 597,078 Consideration Shares corresponds to a dilution of approximately 0.91%.

Comments from Fredrik Olsson, Chief Executive Officer

We maintained strong momentum in the second quarter, delivering 28% organic growth. Adjusted for the divested antibody business, EBIT doubled compared with the same period last year, despite currency headwinds from the strengthened Swedish krona.



The organic growth was strong across all our main geographic markets: North America, Europe, and Asia. Sales growth in the Chinese market continued its positive trend during the second quarter, and Europe posted strong sales growth compared with the previous year. Despite uncertainties around tariffs, government research funding, and questions related to the FDA, sales in the US showed continued robust development.

Growth during the quarter was primarily driven by large pharmaceutical companies, while smaller biotech companies continued to face a challenging venture capital market, which limits their activity levels.

During the quarter, growth was relatively evenly distributed across our product portfolio. Enzymes for analysis showed strong sales growth, and our offerings in antibody conjugation and ADCs (Antibody Drug Conjugates) remain strong drivers of our business. Our service business, which has grown strongly in recent quarters, also showed solid growth and continued healthy inflow of new projects.

The macroeconomic environment remains characterized by increased uncertainty, including new trade tariffs. This creates volatility in the markets and affects investment appetite broadly, including in the Life Science sector. At the same time, there are industry-specific challenges, such as cuts in NIH research funding and turbulence within the FDA. While the short-term market for us as a supplier to the research and pharmaceutical industries is more difficult to assess, we continue to see strong underlying drivers. The global need for new medicines and better health is growing, and we are well-positioned to contribute with innovation to this development.

Our ambitions for continued growth through a broader product portfolio, commercial sharpness, and strong customer relationships remain unchanged. We have a strong financial position with good liquidity and cash flows, which gives us room to invest in future growth – both organically and inorganically.

At the beginning of the third quarter, we also executed two important inorganic growth initiatives: the acquisition of SEQRNA and an expanded licensing agreement with Thermo Fisher Scientific. Through the acquisition of SEQRNA, we secure access to critical innovation and a promising product pipeline to further strengthen our position in the rapidly growing RNA analysis market. Through the licensing agreement with Thermo Fisher Scientific, we can now support our customers throughout the entire development chain for ADCs – from early research all the way to commercial manufacturing – thereby creating new value in a rapidly growing market. These steps further strengthen our strategic position and broaden our market presence. Despite a turbulent financial climate influenced by macroeconomic and geopolitical uncertainty, we continue to see opportunities to act with a long-term, value-creating approach. Our strategy remains unchanged.

Finally, I would like to extend a sincere thank you to all my colleagues at Genovis. In a time when the world around us is changing rapidly, you demonstrate outstanding commitment and the ability to stay focused on what matters most – our customers. With customer-focused innovation as our guiding principle, you contribute every day to developing tools that help our customers create the medicines of the future.

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 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 the enzyme products, Genovis has a service product (Antibody LC-MS Analysis) that offers a complete solution for customers who wish to characterize antibodies.

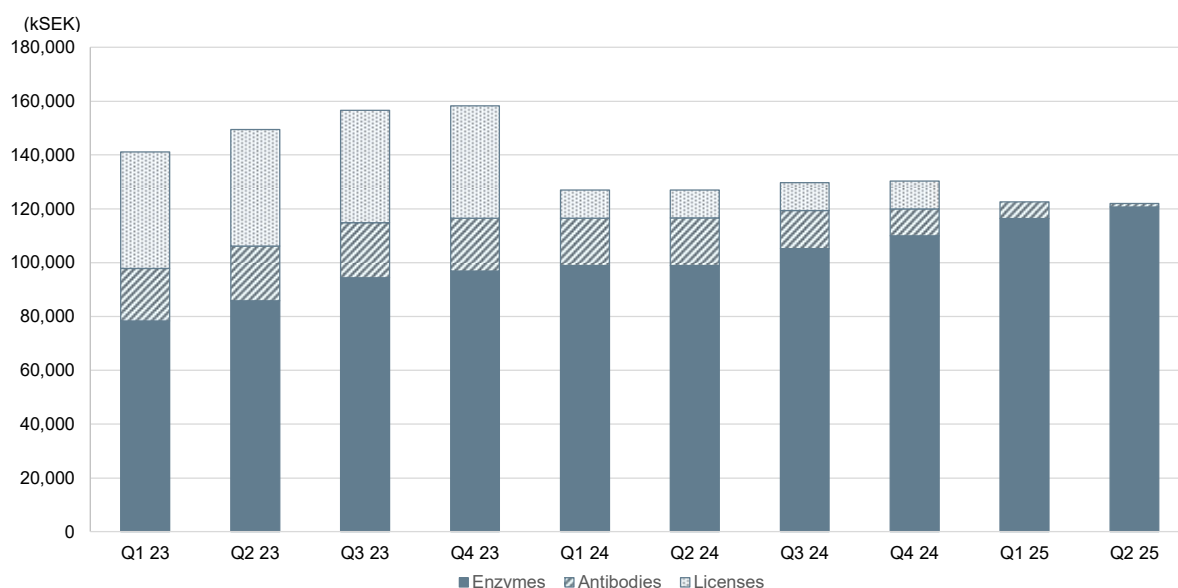
Financial overview

Revenue

Consolidated net sales for the second quarter totaled SEK 28,871 (29,470) thousand, a decrease in sales of -2%, and when adjusted for currency effects, growth of 7%. Net sales for the enzyme business, excluding the divested antibody business, totaled SEK 28,871 (24,601) thousand, with a growth rate of 17%, and when adjusted for currency effects 28%. The change in inventory, finished goods, amounted to SEK 874 (-1,772) thousand. Capitalized work for own account amounted to SEK 177 (263) thousand. Other operating income totaled SEK 704 (1,255) thousand. Other operating incomes mainly relate to foreign exchange gains.

Consolidated net sales for the first half of the year totaled SEK 61,163 (69,527) thousand, a decrease in sales of -12%, -10% when adjusted for currency effects. Net sales for the enzyme business, excluding license revenue and the divested antibody business, totaled SEK 61,163 (50,409) thousand, with a growth rate of 21%, 24% when adjusted for currency effects. The change in inventory, finished goods, amounted to SEK 744 (-633) thousand. Capitalized work for own account amounted to SEK 494 (263) thousand. Other operating income amounted to SEK 1,106 (2,896) thousand. Other operating incomes mainly relate to foreign exchange gains.

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



Expenses

Consolidated expenses for the second quarter totaled SEK 27,169 (26,699) thousand. Expenses are allocated as follows: raw materials and consumables SEK 3,721 (3,227) thousand, personnel expense SEK 11,802 (11,821) thousand, other external expenses SEK 7,191 (7,657) thousand and other operating expenses 1,876 (1,239) thousand. Personnel costs were negatively impacted compared to the first quarter and the previous year due to annual salary increases effective in April and the recruitment of two new employees. This was offset by a reduced headcount at Genovis Inc. following the divestment of the antibody business. Other operating expenses consist exclusively of foreign exchange losses, the majority of which are unrealized. The losses mainly arose from the revaluation of the company's assets and liabilities denominated in foreign currencies into Swedish kronor, with the largest strengthening and impact related to the USD. Depreciation and amortization for the quarter amounted to SEK 2,579 (2,755) thousand. The decrease in depreciation and amortization is

attributable to depreciation related to the antibody business that can no longer be claimed following the divestiture.

For the first half of the year, expenses totaled SEK 53,659 (53,703) thousand. Expenses are allocated as follows: raw materials and consumables SEK 7,209 (8,088) thousand, personnel costs SEK 21,864 (23,522) thousand, other external expenses SEK 14,513 (14,984) thousand, other operating expenses SEK 4,978 (1,618) 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 4,879 thousand (1,618). The losses mainly arose from the revaluation of the company's assets and liabilities denominated in foreign currencies into Swedish kronor. During the first half of the year, 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 half of the year totaled SEK 5,095 (5,491) thousand. The decrease in depreciation is due to the elimination of depreciation related to the antibody business following the divestment.

Operating profit before depreciation and amortization (EBITDA)

For the second quarter, EBITDA totaled SEK 6,036 (5,272) thousand. EBITDA for the enzyme business alone, excluding revenue and expenses related to the divested antibody business in 2024, totaled SEK 6,036 (3,796) thousand. EBITDA was negatively impacted by currency fluctuations, amounting to SEK -1,298 (-255) thousand, mainly due to the strengthening of the SEK against the USD during the quarter.

For the first half of the year, EBITDA totaled SEK 14,943 (23,841) thousand. EBITDA for the enzyme business alone, excluding revenue and expenses related to license for the Xork enzyme in 2024 and the divested antibody business in 2024, totaled SEK 14,943 (12,089) thousand. EBITDA was significantly negatively impacted by currency fluctuations, amounting to SEK -4,001 (+996) thousand, due to the strengthening of the SEK against the USD and EUR during the period.

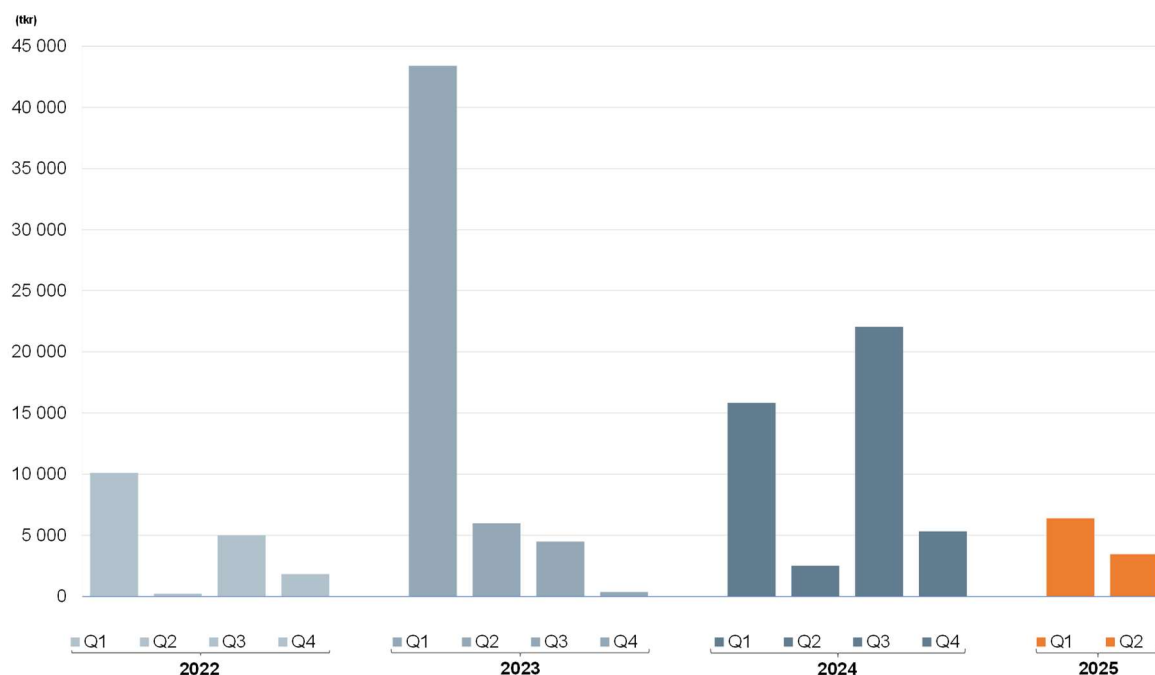
Operating profit (EBIT)

For the second quarter, EBIT totaled SEK 3,457 (2,517) thousand. EBIT for the enzyme business alone, excluding revenue and expenses related to the divested antibody business in 2024, totaled SEK 3,457 (1,739) thousand. EBIT was negatively impacted by currency fluctuations, amounting to SEK -1,298 (-255) thousand, mainly due to the strengthening of the SEK against the USD during the quarter.

For the first half of the year, EBIT totaled SEK 9,848 (18,350) thousand. EBIT for the enzyme business alone, excluding revenue and expenses related to license for the Xork enzyme in 2024 and the divested antibody business in 2024, totaled SEK 9,848 (8,072) thousand. EBIT was significantly negatively impacted by currency fluctuations, amounting to SEK -4,001 (+996) thousand, due to the strengthening of the SEK against the USD and EUR during the quarter.

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 8,904 (12,542) thousand, of which SEK 0 (3,355) 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 8,904 (9,187) thousand.

The Parent company's tax loss carryforward has been utilized and amounts to 0 (16) MSEK. The dormant subsidiary Geccodots AB's tax loss carryforward amounts to 15 (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 0 (1,961) 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 2024.

Profit and comprehensive income for the period

Profit after tax for the second quarter was SEK 5,117 (1,790) thousand. Earnings per share for the second quarter, based on a weighted average of the number of outstanding shares, totaled SEK 0.08 (0.03).

Comprehensive income for the second quarter totaled SEK 6,231 (2,467) thousand.

Profit after tax for the first half of the year totaled SEK 8,573 (14,532) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.13 (0.22).

Comprehensive income for the first half of the year was SEK 10,843 (16,816) thousand.

Investments

The Group's net capital expenditure for the second quarter totaled SEK 9,378 (1,707) thousand, including SEK 163 (0) attributable to property, plant, and equipment. SEK 9,215 (1,707) thousand is attributable to investments in intangible assets, of which SEK 177 (263) 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.

For the first half of the year, net capital expenditure totaled SEK 9,898 (2,800) thousand, including SEK 163 (329) thousand is attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 9,735 (2,471) thousand relates to investments in intangible assets such as patents, licenses and capitalization of development costs, of which SEK 494 (263) thousand relates to capitalized work for own account for new product development.

Cash flow and financial position

The total shareholders' equity for the Group was SEK 238,815 (207,626) 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 3.65 (3.17). The Group's equity ratio at the end of the period was 71 (68)%.

Consolidated cash flow for the second quarter totaled SEK -6,421 (-984) thousand. Cash flow from financing activities totaled SEK 8,357 (1,018) thousand. The negative cash flow is attributable to the payment of tax on the profit from the divestment of the antibody business in 2024, increase in accounts receivable, and investments in intangible assets.

For the first half of the year, consolidated cash flow was SEK -453 (12,548) thousand. Cash flow from financing activities totaled SEK 4,194 (-2,447) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 168,989 (135,809) 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 71,512 (75,063) thousand for the quarter. Current lease liabilities maturing within 1 year totaled SEK 2,939 (2,447) thousand for the quarter.

Employees

On June 30, 2025, the Group employed 34 (37) people. The Parent Company in Kävlinge employs 30 (29) people, and 4 (8) people work for the subsidiary Genovis Inc. in the US. Four people left Genovis Inc. in conjunction with the sale of the antibody business in the third quarter of 2024.

Share capital and the share

The 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 Second North Growth Market under the ticker symbol GENO. Second 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 second quarter, including change in inventory, finished goods, totaled SEK 29,949 (18,896) thousand, including SEK 29,084 (19,498) thousand attributable to sales, SEK -15 (-1,984) thousand relating to a change in inventory of finished goods, SEK 176 (263) arising from capitalized work for own account and SEK 704 (1,119) thousand in other operating income. For the first half of the year, revenue totaled SEK 57,908 (54,594) thousand, including SEK 55,976 (51,997) thousand attributable to sales, 361 (-424) thousand relating to change in inventory, finished goods, SEK 494 (263) arising from capitalized work for own account and SEK 1,077 (2,758) thousand attributable to other revenue. Other revenue mainly relates to foreign exchange gains.

Expenses

The Parent Company's expenses for the second quarter totaled SEK 21,934 (18,084) thousand. For the first half of the year, expenses totaled SEK 43,208 (36,342) thousand.

Taxes

During the second quarter, the Parent company utilized the deferred tax asset that existed at the end of the first quarter, which now amounts to 0 (3,355) thousand. The Parent company's total tax loss amounts to SEK 0 (16) million.

Performance

The profit for the second quarter was SEK 8,538 (1,700) thousand while profit for the first half of the year was SEK 14,519 (17,902) thousand.

Investments

Net capital expenditure for the second quarter totaled SEK 9,378 (1,707) thousand, including SEK 163 (0) attributable to property, plant, and equipment. SEK 9,215 (1,707) thousand is attributable to investments in intangible assets of which SEK 176 (0) 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. For the first half of the year, net capital expenditure totaled SEK 9,898 (2,773) thousand, including SEK 163 (302) thousand attributable to property, plant, and equipment. SEK 9,735 (2,471) thousand is attributable to investments in intangible assets of which SEK 494 (0) 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.

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 as of June 30, 2025. In July 2025, Genovis acquired the remaining 75% of SEQRNA AB (see further details under Events after the end of period).

Other information

Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 13.75% 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 second 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

Interim report January 1 – September 30, 2025	November 7, 2025
Year-End Report October 1 – December 31, 2025	February 12, 2026
Interim report January 1 – March 31, 2026	April 28, 2026

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.

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)	Apr-Jun		Jan-Jun		full year
	2025	2024	2025	2024	2024
Net sales	28 871	29 470	61 163	69 527	130 358
Change in inventory, finished goods	874	-1 772	744	-633	-1 076
Work performed by the entity and capitalised	177	263	494	263	712
Other operating income	704	1 255	1 106	2 896	20 940
	30 626	29 216	63 507	72 053	150 934
Raw materials and consumables	-3 721	-3 227	-7 209	-8 088	-15 023
Personnel expense	-11 802	-11 821	-21 864	-23 522	-44 859
Other external expenses	-7 191	-7 657	-14 513	-14 984	-30 834
Other operating expenses	-1 876	-1 239	-4 978	-1 618	-4 040
Operating profit before depreciation and amortization (EBITDA)	6 036	5 272	14 943	23 841	56 178
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-2 579	-2 755	-5 095	-5 491	-10 446
Operating profit (EBIT)	3 457	2 517	9 848	18 350	45 732
Net financial items	-172	181	-286	313	500
The share of profit or loss after tax from associates accounted for using the equity method	454	0	245	0	97
Profit before tax	3 739	2 698	9 807	18 663	46 329
Income tax	1 378	-908	-1 234	-4 131	-13 413
Profit for the period	5 117	1 790	8 573	14 532	32 916
Items that may be reclassified subsequently to profit or loss					
Translation of foreign subsidiary	1 114	677	2 270	2 284	4 246
Comprehensive income for the period*	6 231	2 467	10 843	16 816	37 162

* The entire profit is attributable to Parent Company shareholders

	Apr-Jun		Jan-Jun		full year
	2025	2024	2025	2024	2024
Earnings per share (SEK)*	0,08	0,03	0,13	0,22	0,50
Comprehensive income per share (SEK)*	0,10	0,04	0,17	0,26	0,57
Number of shares					
Weighted average for the period	65 465 714	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	65 465 714
Number of shares at end of period	65 465 714	65 465 714	65 465 714	65 465 714	65 465 714
Share price at end of period, SEK	26,50	28,45	26,50	28,45	24,70

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

Condensed Balance Sheet

(SEK 000s)	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Assets			
<i>Noncurrent assets</i>			
Intangible assets	17 228	19 431	8 262
Property, plant and equipment	85 461	91 360	89 164
Financial assets	81	90	94
Deferred tax assets	8 904	12 542	10 483
Investments in associates accounted for using the equity method	11 467	0	11 222
<i>Current assets</i>			
Current assets	41 949	44 197	38 745
Cash and cash equivalents	168 989	135 809	169 442
Total assets	334 079	303 429	327 412
Equity and liabilities			
Equity	238 815	207 626	227 972
Deferred tax	0	1 961	0
Noncurrent liabilities	78 645	75 063	71 245
Current liabilities	16 619	18 779	28 195
Total equity and liabilities	334 079	303 429	327 412

Statement of Changes in Equity

(SEK 000s)	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Opening balance	227 972	190 810	190 810
Other comprehensive income for the year	2 270	2 284	4 246
Profit for the period	8 573	14 532	32 916
Amount at end of period	238 815	207 626	227 972
Attributable to shareholders in Genovis AB	238 815	207 626	227 972

Key financial indicators	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Equity/assets ratio (%)	71	68	70
Equity per share at end of period* (SEK)	3,65	3,17	3,48

Condensed Statement of Cash Flows

(SEK 000s)	Apr-Jun		Jan-Jun		full year
	2025	2024	2025	2024	2024
Operating profit for the period	3 457	2 517	9 848	18 350	45 732
Adjustment for items not affecting cash flow	2 580	2 755	5 095	5 491	10 446
Adjustment for items attributable to investing activities	0	0	0	0	-30 346
Changes in working capital	-11 265	-5 748	-9 406	-6 359	10 784
Net financial items	-172	181	-286	313	500
Cash flow from operating activities	-5 400	-295	5 251	17 795	37 116
Investing activities	-9 378	-1 707	-9 898	-2 800	14 422
Cash flow after investing activities	-14 778	-2 002	-4 647	14 995	51 538
Financing activities	8 357	1 018	4 194	-2 447	-5 357
Cash flow for the period	-6 421	-984	-453	12 548	46 181
Cash and cash equivalents at start of period	175 410	136 793	169 442	123 261	123 261
Cash and cash equivalents at end of period	168 989	135 809	168 989	135 809	169 442

Financial information – Parent Company

Condensed Income Statement

(SEK 000s)	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>full year</u>
	2025	2024	2025	2024	2024
Operating income incl. change in inventory, finished goods	29 949	18 896	57 908	54 594	99 732
Operating expenses	-21 934	-18 084	-43 208	-36 342	-75 321
Operating profit	8 015	812	14 700	18 252	24 411
Net financial items	780	1 338	1 633	4 312	5 569
Profit before tax	8 795	2 150	16 333	22 564	29 980
Income tax	-257	-450	-1 814	-4 662	-6 203
Profit for the period	8 538	1 700	14 519	17 902	23 777

Condensed Balance Sheet

(SEK 000s)	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Assets			
Noncurrent assets	63 382	69 867	55 325
Deferred tax assets	0	3 355	1 814
Current assets	53 437	40 824	35 935
Cash and cash equivalents	154 071	131 175	158 124
Total assets	270 890	245 221	251 198
Equity and liabilities			
Restricted equity	17 795	16 366	17 328
Unrestricted equity	233 464	214 499	219 412
Liabilities			
Noncurrent liabilities	7 133	0	0
Current liabilities	12 498	14 356	14 458
Total equity and liabilities	270 890	245 221	251 198

Statement of Changes in Equity

(SEK 000s)	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Opening balance	236 740	212 963	212 963
Profit for the period	14 519	17 902	23 777
Amount at end of period	251 259	230 865	236 740
Attributable to shareholders in Genovis AB	251 259	230 865	236 740

Condensed Statement of Cash Flows

(SEK 000s)	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>full year</u>
	2025	2024	2025	2024	2024
Operating profit for the period	8 015	812	14 700	18 252	24 411
Adjustment for items not affecting cash flow	915	797	1 842	1 584	3 222
Changes in working capital	-11 226	-2 689	-19 463	-7 947	-2 956
Net financial items	780	1 473	1 633	2 914	5 569
Cash flow from operating activities	-1 516	393	-1 288	14 803	30 246
Investing activities	-9 378	-1 707	-9 898	-2 773	-15 897
Cash flow after investing activities	-10 894	-1 314	-11 186	12 030	14 349
Financing activities	7 133	0	7 133	0	24 630
Cash flow for the period	-3 761	-1 314	-4 053	12 030	38 979
Cash and cash equivalents at start of period	157 832	132 489	158 124	119 145	119 145
Cash and cash equivalents at end of period	154 071	131 175	154 071	131 175	158 124

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 August 12, 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
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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 August 12, 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.

