



INTERIM REPORT JANUARY-SEPTEMBER 2022

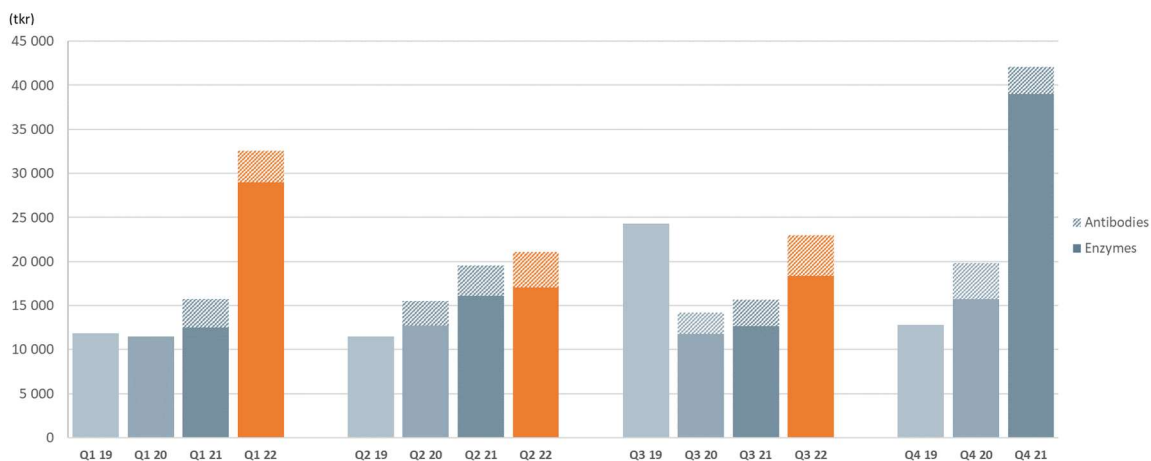
July – September 2022

- **Net sales** totaled SEK 22,979 (15,699) thousand, with a growth rate of 46%. Growth is 26%, adjusted for currency effects.
- **Gross profit** rose by 58% to SEK 22,475 (14,195) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 6,997 (2,202) thousand.
- **Operating profit** jumped SEK 4,246 thousand and totaled SEK 4,993 (747) thousand.
- **Comprehensive income for the period** totaled SEK 5,869 (1,013) thousand.
- **Comprehensive income per share** totaled SEK 0.09 (0.02).
- **Cash flow from operating activities** was SEK 5,042 (4,613) thousand.
- **Cash and cash equivalents at the end of the period** totaled SEK 80,987 (45,210) thousand.

January – September 2022

- **Net sales** totaled SEK 76,646 (50,957) thousand, with a growth rate of 50%. Growth is 34%, adjusted for currency effects.
- **Gross profit** rose by 59% to SEK 74,049 (46,577) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 20,824 (6,954) thousand.
- **Operating profit** jumped SEK 12,671 thousand and totaled SEK 15,320 (2,649) thousand.
- **Comprehensive income for the period** totaled SEK 19,766 (3,653) thousand.
- **Comprehensive income per share** totaled SEK 0.30 (0.06).
- **Cash flow from operating activities** was SEK 3,605 (6,377) thousand.

Sales by quarter 2019 – 2022



Comments from Fredrik Olsson, Chief Executive Officer

Sales increased by about 46% in the third quarter, 26% adjusted for currency effects, and we achieved an operating profit of approximately SEK 5 million.

We note that the influence of the coronavirus pandemic is gradually easing, which has had a positive impact on our customers' activity. They are returning to a greater extent to the laboratories and projects that are less focused on vaccines and Covid-19-related drug projects.

Sales of enzymes increased by about 44% and we saw growth in all geographic markets, with Asia and North America making the strongest contributions during the quarter. Revenue from gene therapy and bioprocess is expected to contribute to volatility in individual quarters in the short term and in third quarter bioprocess contributed with SEK 1.5 million. The antibody business also saw a strong performance during the quarter, with growth of about 60%. The recently launched service business for antibody analysis have been initiated and first orders have been delivered in the quarter. Overall, our sales performed well and the expansion of our commercial organization, combined with a broader product offering, is reflected in increased customer interaction and new customers.

Our total cost base has increased compared with the corresponding period last year. The increase in the cost of raw materials is largely associated with price increases that have been further accelerated by currency effects, since many of the raw materials are directly linked to other currencies. We have periodically experienced certain supply chain challenges and we are actively working with our suppliers to secure access to raw materials. Personnel costs have increased as a result of the strategic growth initiatives in our commercial organization and associated currency effects.

At the end of the second quarter we launched two new products, GlySERIAS and OmniGLYZOR. Both products have been well received, but GlySERIAS has initially generated tangible commitment among our customers. GlySERIAS mainly focuses on new formats of biopharmaceuticals, outside traditional antibodies, and the customer response has exceeded expectations.

In September, we carried out additional key hires to our commercial organization, in line with the planned strategies for the year. The new members of the commercial organization have been well integrated into our team during the year, thanks to excellent help and support from other parts of the organization, which contributed strongly to the successful initiative.

As yet, we have not experienced any clear impact among our customers due to the geopolitical and macroeconomic situation and the beginning of the fourth quarter has shown continued good customer activity in our various markets.

I would like to conclude by extending a warm thank you to my colleagues at Genovis who do amazing work for our customers every day in their quest to develop new and better treatments for patients around the world.



Genovis Group in brief

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



The Group's enzymes and antibodies are in a market that covers the entire life science and biotech supply industries. The Company markets a total of 22 enzymes in different product formats under the common SmartEnzymes™ brand.

The Parent Company in Lund 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 expanded its local presence with product specialists in Denmark/Germany, the UK, France/Spain/Italy and China in 2022. The subsidiary Genovis Inc. in the US handles marketing and sales of SmartEnzymes™ in North America, as well as sales, marketing and production of antibodies for the research and diagnostics market. The sales organization in North America has been strengthened in 2022 with the addition of a sales and marketing manager for antibodies and a technical marketing specialist for enzymes.

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.

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 farther along in the value chain for biological 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.

The Group's financial performance in summary

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2022	2021	2022	2021	2021
Net sales	22,979	15,699	76,646	50,957	93,018
Gross profit	22,475	14,195	74,049	46,577	85,600
Operating profit (EBIT)	4,993	747	15,320	2,649	24,543
Comprehensive income for the period	5,869	1,013	19,766	3,653	24,777
Earnings per share* (SEK)	0.09	0.02	0.30	0.06	0.41
Cash flow from operating activities	5,042	4,613	3,605	6,377	45,919
Cash and cash equivalents at end of period	80,987	45,210	80,987	45,210	81,315

* Earnings per share is calculated by dividing comprehensive income by the weighted average number of shares during the year. There is no dilution effect.

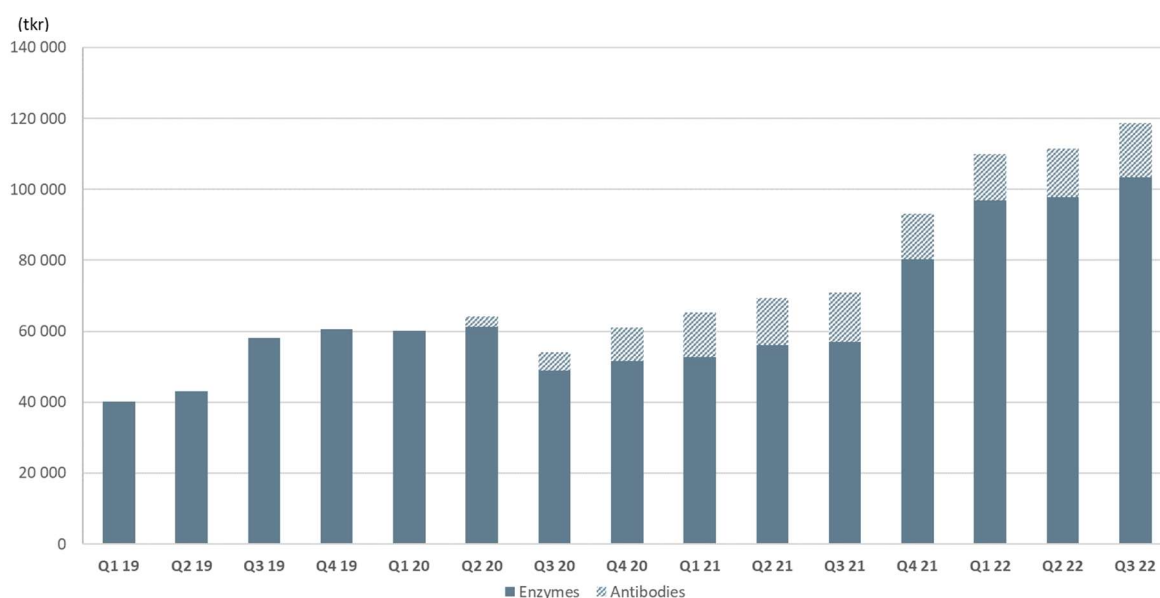
Financial overview

Revenue

Consolidated net sales for the third quarter rose to SEK 22,979 (15,699) thousand, an increase in sales of 46%. Growth is 26%, adjusted for currency effects. The change in inventory, finished goods, amounted to SEK -154 (-700) thousand and other revenue totaled SEK 3,989 (1,945) thousand. Other revenue relates mainly to foreign exchange gains and also grants.

Consolidated net sales for the first nine months of the year totaled SEK 76,646 (50,957) thousand, an increase in sales of about SEK 25,689 million, or 50%. About SEK 10 million relates to the accrual of revenue in the first quarter from the 2021 license agreement with Selecta Biosciences, which corresponds to one third of the payment Genovis received in 2021. Growth is 34%, adjusted for currency effects. The change in inventory, finished goods, amounted to SEK -1,772 (-977) thousand and other revenue totaled SEK 9,263 (3,854) thousand. Other revenue relates mainly to foreign exchange gains and also grants.

Sales revenue, 12-month rolling (2019 – 2022)



Operating profit before depreciation and amortization (EBITDA)

For the third quarter, operating profit before depreciation and amortization totaled SEK 6,997 (2,202) thousand, corresponding to an increase of SEK 4,795 thousand.

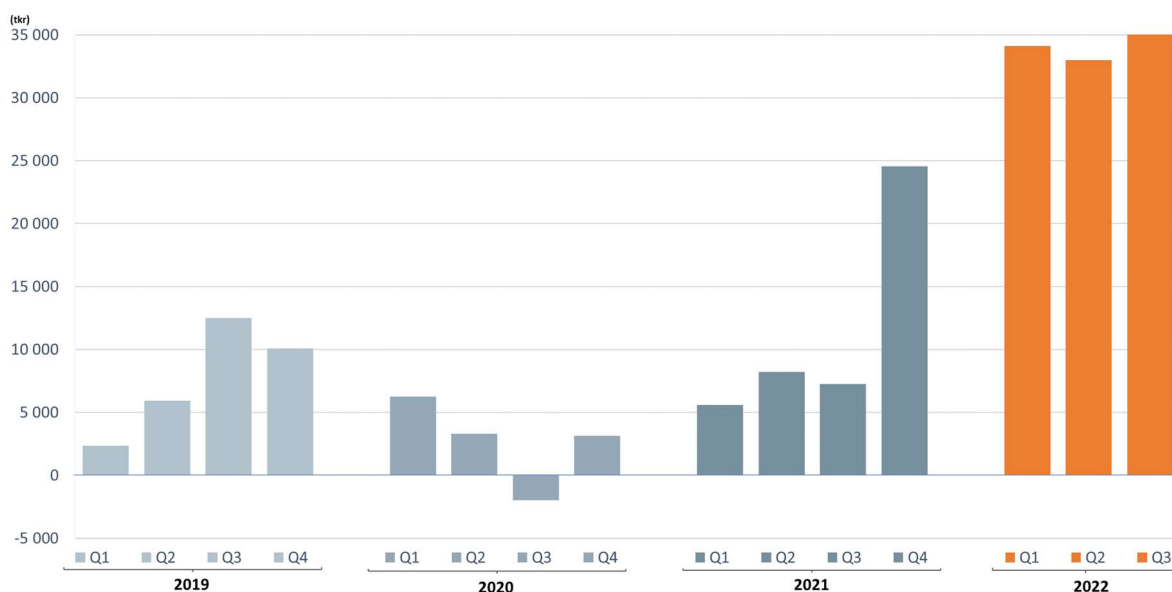
For the first nine months of the year, operating profit before depreciation and amortization was SEK 20,824 (6,954) thousand, corresponding to an increase of SEK 13,870 thousand, largely attributable to the accrued revenue in the first quarter from the 2021 agreement with Selecta Biosciences.

Operating profit (EBIT)

EBIT for the third quarter was SEK 4,993 (747) thousand, corresponding to an increase of SEK 4,246 thousand.

For the first nine months of the year, operating profit after depreciation and amortization totaled SEK 15,320 (2,649) thousand, corresponding to an increase of SEK 12,671 thousand.

Operating profit (EBIT) rolling 12 months



Comprehensive income

Comprehensive income for the third quarter was SEK 5,869 (1,013) thousand, which corresponds to an increase of SEK 4,856 thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.09 (0.02).

Comprehensive income for the first nine months of the year was SEK 19,766 (3,653) thousand, an increase of SEK 16,113 thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.30 (0.06).

Expenses

Consolidated expenses for the third quarter totaled SEK 21,821 (16,197) thousand. Expenses are allocated as follows: raw materials and consumables SEK 4,339 (2,749) thousand, personnel costs SEK 8,861 (7,195) thousand, other external expenses SEK 6,628 (4,668) thousand and other operating expenses -11 (130) thousand. The increases in personnel costs and other external costs are largely driven by continued expansion of the sales organization and increased marketing activities. Other operating expenses relate to currency losses, including a positive contribution from a partial recovery of unrealized currency changes on derivatives. Depreciation and amortization for the quarter amounted to SEK 2,004 (1,455) thousand.

Comprehensive income for the first nine months of the year was SEK 68,817 (51,185) thousand. Expenses are allocated as follows: raw materials and consumables SEK 10,088 (7,257) thousand, personnel costs SEK 29,143 (23,330) thousand, other external expenses SEK 20,527 (15,268) thousand, other operating expenses SEK 3,555 (1,025) thousand and depreciation and amortization SEK 5,504 (4,305) thousand.

Investments

The Group's net capital expenditure in the third quarter was SEK 461 (393) thousand, including SEK 301 (226) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 160 (167) thousand relating to investments in intangible assets.

The Group's net capital expenditure for the first nine months of the year totaled SEK 1,272 (2,513),

including SEK 560 (1,647) attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 712 (866) thousand attributable to investments in intangible assets.

Cash flow and financial position

Total shareholders' equity for the Group was SEK 132,800 (90,818) thousand after taking the result 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 2.03 (1.39). The Group's equity ratio at the end of the period was 84 (85) percent.

Consolidated cash flow for the third quarter was SEK 3,618 (3,480) thousand. Cash flow from financing activities totaled SEK -963 (-740) thousand.

Consolidated cash flow for the first nine months of the year was SEK -328 (1,092) thousand. The change in cash flow is mainly attributable to the reduction in deferred income in the first quarter related to the license agreement with Selecta Biosciences in 2021, as well as an increase in accounts receivable. Cash flow from financing activities totaled SEK -2,661 (-2,772) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 80,987 (45,210) 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.

Lease liabilities (SEK thousand)

Noncurrent lease liabilities

Maturity between 1 and 4 years	5,951 (905)
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Current lease liabilities

Maturity within 1 year	2,574 (2,984)
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Taxes

The Group has a deferred tax asset of SEK 10,331 (6,325) thousand, of which SEK 1,718 (1,718) arises from the Parent Company, and the remainder relates to deferred tax on intra-group profit on inventories of SEK 8,613 (4,607) thousand. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized.

Employees

On September 30, 2022, the Group employed 37 (33) people. In all, 29 (26) people are employed by the Parent Company in Lund and 8 (7) people work for the subsidiary Genovis Inc. in the US.

Share capital and share performance

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

Erik Penser Bank, +46 (0)8 463 83 00, certifiedadviser@penser.se.

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 21,701 (12,022) thousand, including SEK 18,393 (10,848) thousand attributable to sales, SEK -681 (37) thousand relating to a change in inventory, finished goods, and SEK 3,989 (1,137) thousand in other revenue. Revenue for the first nine months of the year totaled SEK 70,486 (35,231) thousand, including SEK 63,129 (31,924) thousand attributable to sales, -1,907 (261) thousand relating to change in inventory, finished goods, and SEK 9,264 (3,046) thousand attributable to other revenue. Other revenue relates to foreign exchange gains and grants.

Expenses

The Parent Company's expenses for the third quarter amounted to SEK 13,647 (10,570) thousand. Expenses for the first nine months of the year totaled SEK 45,569 (32,827) thousand.

Performance

Profit for the third quarter was SEK 8,094 (1,452) thousand, while profit for the first nine months of the year was SEK 24,956 (2,613) thousand.

Investments

Net capital expenditure in the third quarter was SEK 454 (219) thousand, including SEK 294 (52) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 160 (167) thousand relating to investments in intangible assets. The Group's net capital expenditure for the first nine months of the year totaled SEK 1,189 (2,338), including SEK 477 (1,472) attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 712 (866) thousand attributable to investments in intangible assets.

Taxes

The Parent Company has a deferred tax asset and at the end of the period it amounted to SEK 1,718 (1,718) thousand, corresponding to a loss carryforward of SEK 8,340 thousand. 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 91 (143) million.

Subsidiary Genovis Inc.

The subsidiary Genovis Inc. handles all sales of SmartEnzymes™ in the North American market, as well as sells, produces and develops new antibodies for research, diagnostics and drug development. The Company also offers customized antibody services for academia and industry.

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 15.26% stake in Genovis, owns 12.24% 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 third quarter and SEK 315 thousand during the first nine months of the year.

Nomination Committee

Nomination Committee prior to the 2023 Annual General Meeting:

Mikael Lönn

TIN Ny Teknik, represented by Erik Sprinchorn, Portfolio manager

Swedbank Robur Fonder, represented by Bo Lundgren

Andra AP-fonden, represented by Johan Sjöström, Portfolio manager

The Nomination Committee had its first meeting and Mikael Lönn was elected chairman.

Proposals for Nomination Committee

Shareholders wishing to submit comments or proposals to the Nomination Committee should do so no later than March 1, 2023. Send proposals to the following addresses:

Genovis AB, Investor Relations, Box 790, 220 07 Lund

Email: legal@genovis.com

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 2022. At the end of the third quarter, we experienced certain challenges in the supply of raw materials for parts of the product range, which may have a temporary effect on our ability to deliver. Even if external geopolitical factors continue to represent an element of uncertainty, our current assessment is that our business opportunities and operational ability are good and the beginning of the fourth quarter shows robust customer activity and continued growth.

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 page 63 in Genovis' 2021 Annual Report.

Auditor's review

The Company's auditors have conducted a review of this report.

Financial calendar

Year-end Report January 1 – December 31, 2022	February 15, 2023
Interim Report January 1 – March 31, 2023	May 16, 2023
Half-Yearly Report January 1 – June 30, 2023	August 24, 2023
Interim report January 1 – September 30, 2023	November 15, 2023

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 790, 220 07 Lund Tel.: +46 (0)46-10 12 30

2023 Annual General Meeting

The Annual General Meeting will be held on Tuesday, May 16, 2023; time and place will be announced at a later date.

Forward-looking information

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

Accounting policies

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

Financial information - Group

Statement of comprehensive income

(SEK 000s)	<u>July-Sept.</u>		<u>Jan.-Sept.</u>		<u>full year</u>
	2022	2021	2022	2021	2021
Net sales	22,979	15,699	76,646	50,957	93,018
Change in inventory, finished goods	-154	-700	-1,772	-977	-1,077
Other operating income*	3,989	1,945	9,263	3,854	4,311
Raw material and consumables	-4,339	-2,749	-10,088	-7,257	-10,652
Gross profit	22,475	14,195	74,049	46,577	85,600
Personnel costs	-8,861	-7,195	-29,143	-23,330	-30,883
Other external costs	-6,628	-4,668	-20,527	-15,268	-21,966
Other operating expenses	11	-130	-3,555	-1,025	-2,437
Operating profit before depreciation and amortization (EBITDA)	6,997	2,202	20,824	6,954	30,314
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-2,004	-1,455	-5,504	-4,305	-5,771
Operating profit (EBIT)	4,993	747	15,320	2,649	24,543
Net financial items	15	0	-50	121	60
Profit after financial items	5,008	747	15,270	2,770	24,603
Taxes	700	107	3,429	-200	174
Profit after tax for the period	5,708	854	18,699	2,570	24,777
Items that may be reclassified subsequently to profit or loss					
Translation of foreign subsidiary	161	159	1,067	1,083	2,051
Comprehensive income for the period**	5,869	1,013	19,766	3,653	26,828

* The entire profit is attributable to Parent Company shareholders

	<u>July-Sept.</u>		<u>Jan.-Sept.</u>		<u>full year</u>
	2022	2021	2022	2021	2021
Earnings per share (SEK)*	0.09	0.02	0.30	0.06	0.41
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	33.55	58.00	33.55	58.00	73.00

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

Condensed Balance Sheet

(SEK 000s)	Sept. 30 2022	Sept. 30 2021	Dec. 31 2021
Assets			
<i>Noncurrent assets</i>			
Intangible assets	18,663	16,384	16,476
Property, plant and equipment	14,823	10,713	9,604
Financial assets	10,425	6,400	6,818
<i>Current assets</i>			
Current assets	32,419	27,658	27,537
Cash and cash equivalents	80,987	45,210	81,315
Total assets	157,317	106,365	141,750
Equity and liabilities			
Equity	132,800	90,818	113,994
Deferred tax	2,672	2,391	2,387
Noncurrent liabilities	7,606	905	1,123
Current liabilities	14,239	12,251	24,246
Total equity and liabilities	157,317	106,365	141,750

Changes in equity

(SEK 000s)	Sept. 30 2022	Sept. 30 2021	Dec. 31 2021
Opening balance	113,994	87,165	87,165
Adjustment of previous year's result*	-960	0	0
Exchange rate difference	1,067	1,083	2,051
Profit for the period	18,699	2,570	24,778
Amount at end of period	132,800	90,818	113,994
Attributable to shareholders in Genovis AB	132,800	90,818	113,994

* Relates to unrealized currency effects attributable to the result for 2021.

Condensed Statement of Cash Flows

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2022	2021	2022	2021	2021
Operating profit for the period	4,993	747	15,320	2,649	24,543
Adjustment for items not affecting cash flow	2,339	1,456	5,839	4,104	5,771
Changes in working capital	-2,305	2,521	-17,504	-286	15,756
Net financial items	15	-111	-50	-90	-151
Cash flow from operating activities	5,042	4,613	3,605	6,377	45,919
Investing activities	-461	-393	-1,272	-2,513	-4,491
Cash flow after investing activities	4,581	4,220	2,333	3,864	41,428
Financing activities	-963	-740	-2,661	-2,772	-4,231
Cash flow for the period	3,618	3,480	-328	1,092	37,197
Cash and cash equivalents at start of period	77,369	41,730	81,315	44,118	44,118
Cash and cash equivalents at end of period	80,987	45,210	80,987	45,210	81,315

Financial information – Parent Company

Condensed Income Statement

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2022	2021	2022	2021	2021
Operating income incl. change in inventory, finished goods	21,701	12,022	70,486	35,231	72,856
Operating expenses	-13,647	-10,570	-45,569	-32,827	-46,826
Operating profit	8,054	1,452	24,917	2,404	26,030
Net financial items	40	0	39	209	207
Profit after tax for the period	8,094	1,452	24,956	2,613	26,237

Condensed Balance Sheet

(SEK 000s)	Sept. 30	Sept. 30	Dec. 31
	2022	2021	2021
Assets			
Noncurrent assets	31,714	31,787	31,687
Current assets	55,703	40,659	40,378
Cash and cash equivalents	77,014	41,389	77,973
Total assets	164,431	113,835	150,038
Equity and liabilities			
Restricted equity	16,366	16,366	16,366
Unrestricted equity	136,968	89,348	112,972
Liabilities			
Current liabilities	11,097	8,121	20,700
Total equity and liabilities	164,431	113,835	150,038

Changes in equity

(SEK 000s)	Sept. 30 2022	Sept. 30 2021	Dec. 31 2021
Opening balance	129,338	103,101	103,101
Adjustment of previous year's result*	-960	0	0
Profit for the period	24,956	2,613	26,237
Amount at end of period	153,334	105,714	129,338
Attributable to shareholders in Genovis AB	153,334	105,714	129,338

* Relates to unrealized currency effects attributable to the result for 2021.

Condensed Statement of Cash Flows

(SEK 000s)	<u>July-Sept.</u>		<u>Jan.-Sept.</u>		<u>full year</u>
	2022	2021	2022	2021	2021
Operating profit for the period	8,054	1,452	24,917	2,404	26,030
Adjustment for items not affecting cash flow	729	428	1,497	1,195	1,596
Changes in working capital	-4,396	631	-26,223	1,035	15,561
Net financial items	40	-1	39	209	207
Cash flow from operating activities	4,427	2,510	230	4,843	43,394
Investing activities	-454	-219	-1,189	-2,338	-4,305
Cash flow after investing activities	3,973	2,291	-959	2,505	39,089
Cash flow for the period	3,973	2,291	-959	2,505	39,089
Cash and cash equivalents at start of period	73,041	39,098	77,973	38,884	38,884
Cash and cash equivalents at end of period	77,014	41,389	77,014	41,389	77,973

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.

Lund November 15, 2022
Genovis AB (publ.)

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



Auditor's report

Genovis AB (publ.) reg. no 556574-5345

Introduction

We have reviewed the condensed interim financial information (interim report) of Genovis AB as of September 30, 2022, and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö November 15, 2022

Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized Public Accountant

For more information

Additional information about the Company is available on its website: [genovis.com](https://www.genovis.com)

For questions about this report, please contact: Fredrik Olsson, CEO, and President,

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This information is information that Genovis AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on November 15, 2022.

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.