



Our Best Quarter in the Enzyme Business: Strong Growth and improved profitability

July – September 2024

- Genovis executed a strategic acquisition of a 25% stake in Sequrna AB
- Genovis successfully completed a strategic divestment of its Antibody Business to Leinco Technologies Inc.
- **Net sales** totaled SEK 32,895 (30,186) thousand, with a growth rate of 9%. Adjusted for currency effects, the growth was 13%. Net sales for the enzyme business (excluding the antibody business) amounted to SEK 31,625 (25,426) thousand, reflecting a 24% growth, or 28% when adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 24,566 (7,555). EBITDA for the enzyme business (excluding the antibody business) amounted to SEK 10,828 (6,801) thousand.
- **Operating profit (EBIT)** totaled SEK 22,054 (4 488) thousand. EBIT for the enzyme business (excluding the antibody business) amounted to SEK 8,545 (4,405) thousand.
- **Profit for the period** totaled SEK 13,798 (3,138) thousand.
- **Earnings per share*** totaled SEK 0.21 (0.05).
- **Comprehensive income for the period** totaled SEK 14,570 (4,051) thousand.
- **Cash flow from operating activities** was SEK 723 (9,611) thousand. Adjusted cash flow from operating activities excluding the antibody business was 4,937 thousand.
- **Cash and cash equivalents** at the end of the period totaled SEK 155,534 (119,131) thousand.

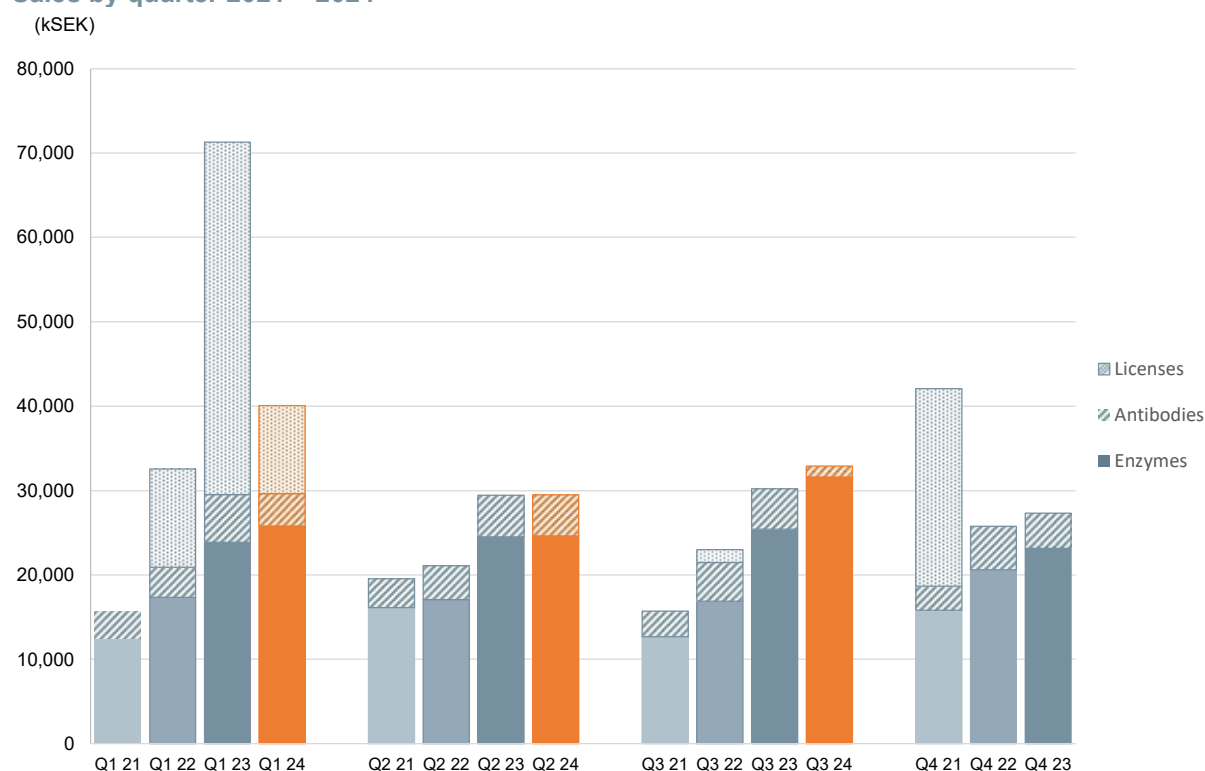
January – September 2024

- **Net sales** totaled SEK 102,422 (130,925) thousand, with a decline of -22%. Adjusted for currency effects, the decrease is -21%. Net sales for the enzyme business (excluding the antibody business) amounted to SEK 92,432 (115,520) thousand. Growth for the enzyme business, adjusted for license revenues, was 11%, and adjusted for currency effects as well, 12%.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 48,407 (60,330) thousand. EBITDA for the enzyme business (excluding the antibody business), adjusted for license revenue and related costs amounted to SEK 22,917 (18,528) thousand.

- **Operating profit** (EBIT) totaled SEK 40,404 (53,867) thousand. EBIT for the enzyme business (excluding the antibody business), adjusted for license revenue and related costs amounted to SEK 16,618 (14,057) thousand.
- **Profit for the period** totaled SEK 28,330 (61,920) thousand.
- **Earnings per share*** totaled SEK 0.43 (0.95).
- **Comprehensive income for the period** totaled SEK 31,386 (65,237) thousand.
- **Cash flow from operating activities** was SEK 18,518 (57,884) thousand. Adjusted cash flow from operating activities excluding the antibody business was 22,732 thousand.

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

Sales by quarter 2021 – 2024



(tkr)	Jul-Sep 2024			Jan-Sep 2024		
	(SEK 000s)	Growth	Growth*	(SEK 000s)	Growth	Growth*
Net Sales	32,895	9%	13%	102,422	-22%	-21%
Net Sales Antibody Business	-1,270			-9,990		
Net Sales Enzyme Business	31,625	24%	28%	92,432	-20%	-20%
License Revenue	-			-10,398		
Adjusted Net Sales without the License Revenue	31,625	24%	28%	82,034	11%	12%

*Growth adjusted for currency effects.

The Group's financial performance in summary

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2024	2023	2024	2023	2023
Net Sales	32,895	30,186	102,422	130,925	158,232
<i>Adjusted Net Sales for license revenue¹</i>	-	-	92,024	89,177	116,484
<i>Adjusted Net Sales without the Antibody Business²</i>	31,625	25,426	92,432	115,520	138,639
Gross margin % ³	87.9%	86.2%	87.6%	90.3%	90.4%
Operating profit before depreciation and amortization (EBITDA)	24,566	7,555	48,407	60,330	63,946
<i>Adjusted EBITDA for license revenue⁴</i>	-	-	38,279	21,464	25,871
<i>Adjusted EBITDA without the Antibody Business²</i>	10,828	6,801	33,045	57,394	60,946
Operating margin before depreciation and amortization % ⁵	74.7%	25.0%	47.3%	46.1%	40.4%
<i>Adjusted EBITDA-margin for license revenue^{4, 5}</i>	-	-	41.6%	24.1%	22.2%
<i>Adjusted EBITDA-margin without the Antibody Business^{2, 5}</i>	34.2%	26.7%	35.8%	49.7%	44.0%
Operating profit (EBIT)	22,054	4,488	40,404	53,867	54,224
<i>Adjusted EBIT for license revenue⁴</i>	-	-	30,276	15,001	16,148
<i>Adjusted EBIT without the Antibody Business²</i>	8,545	4,405	26,745	52,923	53,461
Operating margin % ⁶	67.0%	14.9%	39.4%	41.1%	34.3%
<i>Adjusted EBIT-margin for license revenue^{4, 6}</i>	-	-	32.9%	16.8%	13.9%
<i>Adjusted EBIT-margin without the Antibody Business^{2, 6}</i>	27.0%	17.3%	28.9%	45.8%	38.6%
Profit for the period	13,798	3,138	28,330	61,920	61,500
Profit margin % ⁷	41.9%	10.4%	27.7%	47.3%	38.9%
Earnings per share ⁸ (SEK)	0.21	0.05	0.43	0.95	0.94
Comprehensive income for the period	14,570	4,051	31,386	65,237	65,158
Cash flow from operating activities	723	9,611	18,518	57,884	67,752
<i>Adjusted cash flow from operating activities excluding divestment items of the antibody business</i>	4,937	-	22,732	-	-
Cash and cash equivalents at end of period	155,534	119,131	155,534	119,131	123,261

¹Adjusted for license revenues.²Adjusted excluding the antibody business.³Gross margin is calculated by dividing the sum of net sales, change in inventory of finished goods and raw materials and consumables by net sales.⁴Adjusted for license revenue and related costs.⁵Operating margin before depreciation and amortization is calculated by dividing operating profit before depreciation and amortization (EBITDA) by net sales.⁶Operating margin is calculated by dividing operating profit (EBIT) by net sales.⁷Profit margin is calculated by dividing profit for the period by net sales.⁸Earnings per share are calculated by dividing profit by the weighted average number of shares during the year. There is no dilutive effect.⁹Adjusted cash flow from operating activities, excluding the disposal of the antibody business.

Comments from Fredrik Olsson, Chief Executive Officer

In the third quarter, we implemented several of our growth strategies and achieved robust growth in our enzyme business. Even with the sale of our antibody business, finalized mid-quarter, we grew sales organically by 13% year-over-year.

When adjusted for the antibody business revenue, this strong growth can be attributed to the solid sales performance in the enzyme segment. Sales growth in enzymes was fueled by large orders in our ADC technology and we saw growth across all major geographic markets. Enzyme sales in analytics totaled SEK 31.6 million, setting a new record for a single quarter and representing growth of 24%. Growth in the enzyme business was 28% when adjusted for currency effects, and 13% when further adjusted for a significant ADC order



In the third quarter, we implemented several of our growth initiatives. In July, we invested in Sequrna and their unique technology platform for RNAase inhibitors, which will pave the way for our expansion into new application areas. Market-preparation activities are underway as part of the partnership, where we now own 25% of Sequrna, gearing up for product sales and distribution, including through our own sales organization. In the middle of the third quarter, we completed a strategic sale of our antibody business to Leinco Technologies to focus our operations on our enzyme business and the growth opportunities we foresee moving forward

Our operating profit in the third quarter demonstrates a strong improvement over last year. The sale of the antibody business contributed to the improvement, but even adjusted for this we show a strong improvement in earnings. Operating profit adjusted for the antibody business almost doubled compared to the third quarter last year. This solid performance has further strengthened our cash position, providing flexibility and the capacity to pursue continued investments in future growth initiatives.

We are experiencing growing interest in our technologies in antibody conjugation and ADC. These technologies are a key component of our strategic growth initiatives, where we are working to broaden and improve our offerings to customers in a market with strong underlying drivers. We intend to continue our efforts in ADC to position ourselves as a clear partner to our customers who want to apply our technologies also in the manufacturing of ADC and related products.

We launched a new enzyme for the analysis of new antibody formats, which occupy an increasing share of biopharma companies' pipelines. The product has initially been well received by our customers and we see continued opportunities to add new enzymes as our customers develop new and improved antibody-based drugs.

Toward the end of the quarter, we filed patents for no less than four newly developed enzymes with potential therapeutic applications. We have thereby expanded our offering, which together with Xork, creates a differentiated portfolio of enzymes to address challenges in gene therapy and other autoimmune diseases.

I am highly satisfied with both our growth and performance in the third quarter. Genovis remains strong amid challenging geopolitical factors and macroeconomic uncertainty that have impacted our end markets throughout the year. The long-term underlying growth in new and improved pharmaceuticals remains the foundation of Genovis' business. Our strategic decision to sell the antibody business allows us to focus our resources on our core business and new growth initiatives, such as genomics and ADC.

In closing, I would like to extend my warmest thanks to the employees at Genovis who made several advances during the quarter and continue to do a fantastic job for our customers in their efforts to develop drugs and new treatment methods for patients around the world.

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.



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 27 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 a local presence with product specialists in Denmark, Germany, the UK, France/Spain/Italy, and China. The subsidiary Genovis Inc. in the US handles marketing and sales of SmartEnzymes™ in North America.

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

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

The Group will have a creative focus and develop unique new products that have a high value for the customer. New products are mainly aimed at customers who work in the discovery phase, preclinical development, or diagnostics. In this phase most of the Group's customers are both curious and willing to test new concepts and analytical methods to address the clear needs and challenges related to understanding, identifying and analyzing biopharmaceuticals. A growing number of Genovis' customers in the biopharma industry are now using the products farther along in the value chain for biopharmaceutical drug development and have growing confidence in Genovis as a provider of high-quality, innovative products for the biopharma industry. A key component of Genovis' growth strategy is to continue to launch innovative products as the brand grows stronger and in pace with the expansion and broadening of our customer base. In addition to the enzyme and antibody products, Genovis has a service product (Antibody LC-MS Analysis) that offers a complete solution for customers who wish to characterize antibodies.

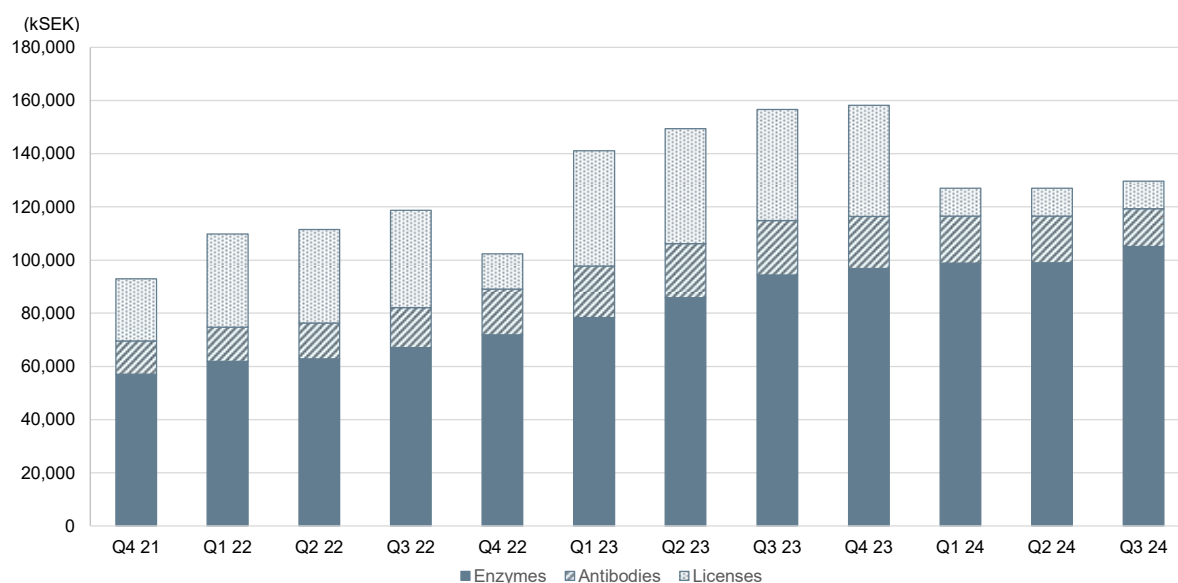
Financial overview

Revenue

Consolidated net sales for the third quarter totaled SEK 32,895 (30,186) thousand, an increase in sales of 9%. Adjusted for currency effects, the growth is 13%. Net sales for the enzyme business, excluding the divested antibody business, amounted to SEK 31,625 (25,426) thousand, representing a growth of 24%, and 28% when adjusted for currency effects. The change in inventory of finished goods amounted to SEK -570 (-376) thousand, primarily due to an increase in sales compared to the previous quarter. Other operating income amounted to SEK 15,585 (1,203) thousand. Other operating income in the quarter relates to a gain from the divestment of the antibody business of SEK 14,925 thousand and currency exchange gains.

Consolidated net sales for the first nine months totaled SEK 102,422 (130,925) thousand, representing a sales decrease of -22%, or -21% adjusted for currency effects. Net sales include USD 1 (4) million in license revenues. Net sales for the enzyme business, excluding the divested antibody business and license revenues, amounted to SEK 82,034 (73,772) thousand, showing a growth of 11%, or 12% adjusted for currency effects. The change in inventory of finished goods amounted to SEK -1,203 (709) thousand, and other operating income amounted to SEK 18,481 (4,282) thousand. Other operating income in the quarter relates to a gain from the divestment of the antibody business of SEK 14,925 thousand and currency exchange gains.

Sales revenue, 12-month rolling (2021 – 2024)



Expenses

Consolidated expenses in the third quarter amounted to SEK 25,856 (26,525) thousand. The expenses are distributed as follows: raw materials and consumables SEK 3,409 (3,786) thousand, personnel costs SEK 10,147 (11,121) thousand, other external costs SEK 7,944 (7,154) thousand, and other operating expenses SEK 1,844 (1,397) thousand. The reduction in personnel costs is mainly due to fewer employees at Genovis Inc. following the divestment of the antibody business. The increase in other external costs is primarily driven by higher operating costs for new facilities and increased marketing and sales activities. Other operating expenses refer to currency exchange losses. Depreciation for the quarter amounted to SEK 2,512 (3,067) thousand. The reduction in depreciation

is partly due to double facilities during the relocation in the previous year and partly due to the discontinuation of depreciation related to the divested antibody business.

During the third quarter, Genovis capitalized development costs of SEK 367 (0) thousand, which reduced the total expenses for the quarter.

For the first nine months, expenses amounted to SEK 79,296 (82,049) thousand. The expenses are distributed as follows: raw materials and consumables SEK 11,497 (13,442) thousand, personnel costs SEK 33,406 (38,834) thousand, other external costs SEK 22,928 (21,083) thousand, other operating expenses SEK 3,462 (2,227) thousand, and depreciation SEK 8,003 (6,463) thousand. The reduction in personnel costs compared to the previous year is largely due to incentives linked to license revenues in the first quarter last year, fewer employees at Genovis Inc. following the divestment of the antibody business, and the capitalization of development costs. The increase in other external costs is primarily driven by higher operating costs for new facilities and increased marketing and sales activities. Other operating expenses refer to currency exchange losses. The increase in depreciation is due to the recognition of right-of-use assets for new facilities and investments in equipment for expansion into new facilities during the second half of 2023.

During the first nine months, Genovis capitalized development costs of SEK 630 (0) thousand, which reduced total expenses.

Operating profit before depreciation and amortization (EBITDA)

Operating profit before depreciation and amortization for the third quarter was SEK 24,566 (7,555) thousand. The gain from the divestment of the antibody business contributed SEK 14,925 thousand to EBITDA. Adjusted EBITDA for the enzyme business alone, excluding the divested antibody business, amounted to SEK 10,828 (6,801) thousand.

Operating profit before depreciation and amortization for the first nine months amounted to SEK 48,407 (60,330) thousand. Adjusted EBITDA for the enzyme business alone, excluding the divested antibody business, amounted to SEK 33,045 (57,394) thousand. For the enzyme business, adjusted for revenues and costs related to the Xork enzyme license in the first quarter, operating profit before depreciation amounted to SEK 22,917 (18,528) thousand.

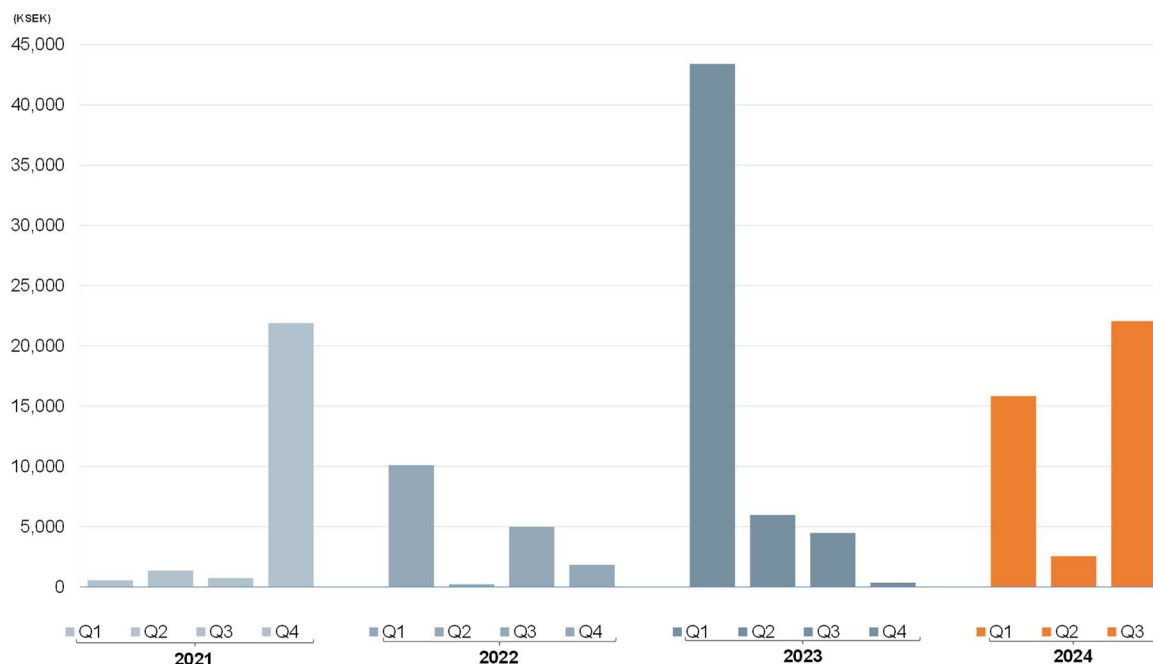
Operating profit (EBIT)

Operating profit for the third quarter amounted to SEK 22,054 (4,488) thousand. The gain from the divestment of the antibody business contributed SEK 14,925 thousand to EBIT. Adjusted EBIT for the enzyme business alone, excluding the divested antibody business, amounted to SEK 8,545 (4,405) thousand. Compared to the previous year, EBIT was negatively impacted by SEK -1.1 million due to exchange rate variances.

EBIT for the first nine months amounted to SEK 40,404 (53,867). Adjusted EBIT for the enzyme business alone, excluding the divested antibody business, amounted to SEK 26,745 (52,923) thousand. For the enzyme business, adjusted for revenues and costs related to the Xork enzyme license in the first quarter, operating profit before depreciation amounted to SEK 16,618 (14,057) thousand. Compared to the previous year, EBIT was negatively impacted by SEK -1.6 million due to exchange rate variances.

Operating profit (EBIT) per quarter

(Adjusted for non-recurring costs of approximately SEK 9 million related to reimbursement in Q4 2022 of part of the previously received insurance compensation).



Taxes

The Group has a deferred tax asset of SEK 11,231 (17,463) thousand, of which SEK 1,805 (7,574) thousand arises from the Parent Company, and the remainder relates to deferred tax on intra-group profit on inventories and right-of-use assets amounting to SEK 9,426 (9,889) thousand.

The Parent Company's total tax loss amounts to SEK 9 (37) million. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized.

The Group's deferred tax liability decreased by SEK 1,961 thousand during the quarter and now amounts to SEK 0 (2,261) thousand. The liability related to deferred tax on the excess value from the acquisition of QED Inc. (the antibody business) in 2020, which was divested during the quarter.

Profit and comprehensive income for the period

Profit for the period after tax for the third quarter totaled SEK 13,798 (3,138) thousand. The tax expense increased by SEK 7.1 million compared to the previous year, of which SEK 6.5 million relates to estimated tax on the gain from the divestment of the antibody business. Earnings per share for the third quarter, based on a weighted average of the number of outstanding shares, totaled SEK 0.21 (0.05).

Comprehensive income for the third quarter totaled SEK 14,570 (4,051) thousand.

Profit after tax for the first nine months totaled SEK 28,330 (61,920) thousand. The tax expense increased by SEK 19.7 million compared to the previous year, of which SEK 6.5 million relates to estimated tax on the gain from the divestment of the antibody business, and SEK 6.5 million originates from the recognition of a deferred tax asset in the second quarter of the previous year related to unused tax loss carryforwards in the parent company. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.43 (0.95).

Comprehensive income for the first nine months totaled SEK 31,386 (65,237) thousand.

Divestment of the Antibody Business

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

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

Investments

Consolidated net capital expenditure for the third quarter amounted to a total of SEK -17,889 (4,850) thousand, of which SEK -30,346 thousand is attributable to the cash consideration from the sale of the antibody business. SEK 550 (4,235) thousand is attributable to property, plant, and equipment. SEK 782 (615) thousand refers to investments in intangible assets such as patents, licenses, and capitalization of development costs, of which SEK 367 (0) thousand relates to capitalization of development costs for new products. SEK 11,125 (0) thousand relates to an investment in an associated company.

On July 4, 2024, Genovis AB acquired 25% of Sequrna AB. The total purchase consideration amounted to SEK 10,000 thousand. Including transaction costs of SEK 1,125 thousand, the acquisition totaled SEK 11,125 thousand. The acquisition of Sequrna involved the acquisition of net assets totaling SEK 7,417 thousand. The remaining portion of the total purchase consideration consists of goodwill amounting to SEK 3,708 thousand. The table below summarizes the purchase consideration for Sequrna, as well as the fair value of acquired assets and assumed liabilities recognized on the acquisition date (SEK thousand):

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

As part of the transaction, the parties have agreed on a call option with an expiration date of June 30,

2027, which gives Genovis the right to acquire all shares in Sequrna AB under predetermined conditions.

Net capital expenditure for the first nine months totaled SEK -15,089 (10,591), of which SEK -30,346 thousand is attributable to the cash consideration from the sale of the antibody business. SEK 878 (9,013) thousand is attributable to property, plant, and equipment, primarily laboratory equipment. SEK 3,254 (1,578) thousand is attributable to investments in intangible assets such as patents, licenses and capitalization of development costs, of which SEK 630 (0) thousand relates to capitalization of development costs for new products. SEK 11,125 (0) thousand relates to an investment in an associated company.

Cash flow and financial position

Total shareholders' equity for the Group was SEK 221,854 (190,889) 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 3.39 (2.92). The Group's equity ratio at the end of the period was 69% (65).

Consolidated cash flow for the third quarter was SEK 19,725 (4,933) thousand. Adjusted cash flow, excluding the divestment of the antibody business and the acquisition of 25% of Sequrna AB, amounted to SEK 4,718 thousand. Cash flow from financing activities amounted to SEK 1,113 (172) thousand.

Consolidated cash flow for the first nine months was SEK 32,273 (46,301) thousand. Adjusted cash flow, excluding the divestment of the antibody business and the acquisition of 25% of Sequrna AB, amounted to SEK 17,266 thousand. Cash flow from financing activities amounted to SEK -1,334 (-992) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 155,534 (119,131) 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.

Long-term lease liabilities, due in 1 to 15 years, amounted to SEK 74,932 (79,592) thousand during the quarter. Short-term lease liabilities, due within 1 year, amounted to SEK 1,334 (992) thousand during the quarter.

Employees

On September 30, 2024, the Group employed 32 (37) people. The Parent Company in Kävlinge employs 28 (28) people, and 4 (9) people work for the subsidiary Genovis Inc. in the US. 4 employees left Genovis Inc. in connection with the divestment of the antibody business.

Share capital and the share

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

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

Certified Adviser

Carnegie Investment Bank AB (publ).

Parent Company

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

Revenue

Revenue for the third quarter, including change in inventory, finished goods, totaled SEK 25,996 (19,811) thousand, including SEK 25,559 (18,777) thousand attributable to sales, SEK -225 (-165) thousand relating to a change in inventory, finished goods, and SEK 662 (1,199) thousand in other operating income. Revenue for the first nine months totaled SEK 80,327 (112,517) thousand, including SEK 77,556 (107,953) thousand attributable to sales, -649 (320) thousand relating to change in inventory, finished goods, and SEK 3,420 (4,244) 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 18,665 (17,553) thousand. Expenses for the first nine months totaled SEK 54,744 (54,240) thousand.

Taxes

The Parent Company has a deferred tax asset that amounted to SEK 1,805 (7,574) thousand at the end of the period. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized. The Company's total tax loss amounts to SEK 9 (37) million.

Performance

Profit for the second quarter was SEK 5,956 (2,658) thousand, while profit for the first nine months was SEK 23,859 (67,857) thousand.

Investments

The Group's net capital expenditure for the third quarter totaled SEK 12,457 (4,779), including SEK 549 (4,164) attributable to property, plant, and equipment. SEK 782 (615) thousand is attributable to investments in intangible assets. SEK 11,125 (0) thousand relates to an investment in an associated company. Net capital expenditure for the six-month period totaled SEK 15,230 (10,520), including SEK 851 (8,942) attributable to property, plant, and equipment. SEK 3,254 (1,578) thousand is attributable to investments in intangible assets. SEK 11,125 (0) thousand relates to an investment in an associated company.

Subsidiary Genovis Inc.

The subsidiary Genovis Inc. manages all sales of SmartEnzymes™ in the North American market.

Associated Company Sequrna AB

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

Other information

Events after the end of the period

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

Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 14.50% stake in Genovis, owns 15.27% of the shares in Redeye AB, for which Mikael Lönn is also a board member. Genovis purchased analysis services from Redeye AB for a total of SEK 105 thousand during the third quarter and SEK 315 thousand for the first nine months. Genovis is a member of SwedenBIO, for which Board member Lotta Ljungqvist served as chair of the board until May 14, 2024. Genovis has paid service and membership fees totaling SEK 60 thousand to SwedenBIO for the first nine months. All related party transactions have been conducted on an arm's length basis.

Outlook

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With most development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales in 2024. Even if external geopolitical factors and macroeconomic turmoil continue to represent an element of uncertainty, our current assessment is that our business opportunities and operational capacity are good.

Risk Factors

Genovis' general view of the financial risks that could affect operations has not changed since the description published in the most recent annual report. Genovis' business risks include the risk that anticipated revenue might not materialize since the Company is active in a market in which competing companies have substantially larger financial resources at their disposal. For a detailed overview of the Company's financial risks, please refer to pages 51-52 in Genovis' 2023 Annual Report.

Auditor's review

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

Financial calendar

Year-end Report January 1 – December 31, 2024	February 14, 2025
Interim Report January 1 – March 31, 2025	May 21, 2025
Half-Yearly Report January 1 – June 30, 2025	August 12, 2025
Interim Report January 1 – September 30, 2025	November 7, 2025

Reports may be downloaded at the Genovis website:

<https://investor.genovis.com/sv/finansiella-rapporter/#delarsrapporter> or requested from the company by phone or letter: Genovis AB, Box 4, 244 21 Kävlinge, Sweden. Tel.: +46 (0)46-10 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.

Due to the acquisition of a 25% stake in Sequrna AB in July 2024, equity accounting is applied. Associated companies are those companies in which the Group has a significant but not a controlling influence, which usually applies to shareholdings of between 20–50 percent of the votes. Holdings in associated companies are recognized according to the equity method. Unrealized gains on transactions between the Group and its associated companies are eliminated to the same extent as the Group's holding in the associated company. Unrealized losses are also eliminated unless the transaction comprises an indication of impairment of the asset transferred. The accounting policies for associated companies have been adjusted if necessary to ensure that they correspond to the Group's accounting policies.

Financial information - Group

Statement of comprehensive income

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2024	2023	2024	2023	2023
Net sales	32,895	30,186	102,422	130,925	158,232
Change in inventory, finished goods	-570	-376	-1,203	709	1,347
Other operating income	15,585	1,203	18,481	4,282	5,371
	47,910	31,013	119,700	135,916	164,950
Raw materials and consumables	-3,409	-3,786	-11,497	-13,442	-16,507
Personnel costs	-10,147	-11,121	-33,406	-38,834	-50,513
Other external costs	-7,944	-7,154	-22,928	-21,083	-28,836
Other operating expenses	-1,844	-1,397	-3,462	-2,227	-5,148
Operating profit before depreciation and amortization (EBITDA)	24,566	7,555	48,407	60,330	63,946
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-2,512	-3,067	-8,003	-6,463	-9,722
Operating profit (EBIT)	22,054	4,488	40,404	53,867	54,224
Net financial items	67	-219	380	755	626
The share of profit or loss after tax from associates accounted for using the equity method	-50	0	-50	0	0
Profit before tax	22,071	4,269	40,734	54,622	54,850
Income tax	-8,273	-1,131	-12,404	7,298	6,650
Profit for the period	13,798	3,138	28,330	61,920	61,500
Items that may be reclassified subsequently to profit or loss					
Translation of foreign subsidiary	772	913	3,056	3,317	3,658
Comprehensive income for the period*	14,570	4,051	31,386	65,237	65,158

* The entire profit is attributable to Parent Company shareholders

	Jul-Sep		Jan-Sep		full year
	2024	2023	2024	2023	2023
Earnings per share (SEK)*	0.21	0.05	0.43	0.95	0.94
Comprehensive income per share (SEK)*	0.22	0.06	0.48	1.00	1.00
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	27.20	47.15	27.20	47.15	52.00

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

Condensed Balance Sheet

(SEK 000s)	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Assets			
<i>Noncurrent assets</i>			
Intangible assets	8,095	18,077	17,394
Property, plant and equipment	89,518	96,360	95,255
Financial assets	86	92	86
Deferred tax assets	11,231	17,463	17,082
Investments in associates accounted for using the equity method	11,075	0	0
<i>Current assets</i>			
Current assets	43,806	41,596	35,779
Cash and cash equivalents	155,534	119,131	123,261
Total assets	319,345	292,719	288,857
Equity and liabilities			
Equity	222,196	190,889	190,810
Deferred tax	0	2,261	2,014
Noncurrent liabilities	74,932	79,592	74,808
Current liabilities	22,217	19,977	21,225
Total equity and liabilities	319,345	292,719	288,857

Changes in equity

(SEK 000s)	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Opening balance	190,810	125,652	125,652
Other comprehensive income for the year	3,056	3,317	3,658
Profit for the period	28,330	61,920	61,500
Amount at end of period	222,196	190,889	190,810
Attributable to shareholders in Genovis AB	222,196	190,889	190,810

Key financial indicators	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Equity/assets ratio (%)	70	65	66
Equity per share at end of period* (SEK)	3.39	2.92	2.91

Condensed Statement of Cash Flows

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2024	2023	2024	2023	2023
Operating profit for the period	22,054	4,488	40,404	53,867	54,224
Adjustment for items not affecting cash flow	2,512	3,067	8,003	6,258	9,518
Adjustment for items attributable to investing activities	-30,346	0	-30,346	0	0
Changes in working capital	6,436	2,275	77	-2,996	3,384
Net financial items	67	-219	380	755	626
Cash flow from operating activities	723	9,611	18,518	57,884	67,752
Investing activities	17,889	-4,850	15,089	-10,591	-12,808
Cash flow after investing activities	18,612	4,761	33,607	47,293	54,944
Financing activities	1,113	172	-1,334	-992	-4,513
Cash flow for the period	19,725	4,933	32,273	46,301	50,431
Cash and cash equivalents at start of period	135,809	114,198	123,261	72,830	72,830
Cash and cash equivalents at end of period	155,534	119,131	155,534	119,131	123,261

Financial information – Parent Company

Condensed Income Statement

(SEK 000s)	Jul-Sep		Jan-Sep		full year
	2024	2023	2024	2023	2023
Operating income incl. change in inventory, finished goods	25,996	19,811	80,327	112,517	130,691
Operating expenses	-18,665	-17,553	-54,744	-54,240	-73,919
Operating profit	7,331	2,258	25,583	58,277	56,772
Net financial items	176	1,090	4,488	3,724	3,002
Profit before tax	7,507	3,348	30,071	62,001	59,774
Income tax	-1,551	-690	-6,212	5,856	6,299
Profit for the period	5,956	2,658	23,859	67,857	66,073

Condensed Balance Sheet

(SEK 000s)	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Assets			
Noncurrent assets	55,483	67,771	67,280
Deferred tax assets	1,805	7,574	8,017
Current assets	39,034	41,878	32,887
Cash and cash equivalents	153,232	114,106	119,145
Total assets	249,554	231,329	227,329
Equity and liabilities			
Restricted equity	16,366	16,366	16,366
Unrestricted equity	220,456	198,381	196,597
Liabilities			
Current liabilities	12,732	16,582	14,366
Total equity and liabilities	249,554	231,329	227,329

Changes in equity

(SEK 000s)	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Opening balance	212,963	146,890	146,890
Profit for the period	23,859	67,857	66,073
Amount at end of period	236,822	214,747	212,963
Attributable to shareholders in Genovis AB	236,822	214,747	212,963

Condensed Statement of Cash Flows

(SEK 000s)	<u>Jul-Sep</u>		<u>Jan-Sep</u>		<u>full year</u>
	2024	2023	2024	2023	2023
Operating profit for the period	7,331	2,258	25,583	58,277	56,772
Adjustment for items not affecting cash flow	813	550	2,397	1,275	2,022
Changes in working capital	166	6,401	-7,781	-6,511	263
Net financial items	1,574	1,114	4,488	2,733	3,973
Cash flow from operating activities	9,884	10,323	24,687	55,774	63,030
Investing activities	-12,457	-4,779	-15,230	-10,520	-12,737
Cash flow after investing activities	-2,573	5,544	9,457	45,254	50,293
Financing activities	24,630	0	24,630	0	0
Cash flow for the period	22,057	5,544	34,087	45,254	50,293
Cash and cash equivalents at start of period	131,175	108,562	119,145	68,852	68,852
Cash and cash equivalents at end of period	153,232	114,106	153,232	114,106	119,145

Statement by the Board of Directors and Chief Executive Officer

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

Kävlinge November 8, 2024
Genovis AB (publ.)

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

For more information

Additional information about the Company is available on its website: genovis.com
For questions about this report, please contact: Fredrik Olsson, CEO, and President,
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This information is information that Genovis AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on November 8, 2024.

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.

