



INTERIM REPORT FOR July – September 2021

July – September 2021

- **Net sales** rose by 10% to SEK 15,699 (14,216) thousand. Growth is 13%, adjusted for currency effects.
- **Gross profit** declined by 8% to SEK 14,195 (15,487) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 2,202 (3,262) thousand.
- **Operating profit** declined by SEK 968 thousand and totaled SEK 747 (1,715) thousand.
- **Comprehensive income for the period** improved by SEK 351 thousand and totaled SEK 1,013 (662) thousand.
- **Comprehensive income per share** totaled SEK 0.02 (0.01).
- **Cash flow from operating activities** was SEK 4,613 (1,191) thousand.
- **Cash and cash equivalents at the end of the period** totaled SEK 45,210 (46,231) thousand.

Events after the end of the period

Genovis has entered into an exclusive license agreement with Selecta Bioscience Inc. to develop and promote a novel patent pending antibody-cleaving enzyme, Xork™, as a potential pretreatment prior to the administration of gene therapy and for autoimmune diseases. Genovis will retain its rights to the Xork enzyme for all other applications to support its core business of innovative enzymatic tools for use in preclinical drug discovery, diagnostics and bioprocess applications.

Under the terms of the agreement, Genovis will receive USD 6 million in upfront and early preclinical milestone payments and is eligible for up to USD 598 million in development, regulatory and sales milestone payments. Genovis will also receive double digit royalties on sales of Xork.

January – September 2021

- **Net sales** rose by 24% to SEK 50,957 (41,180) thousand. Growth is 34%, adjusted for currency effects.
- **Gross profit** improved by 18% to SEK 46,577 (39,609) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 6,954 (2,377) thousand.
- **Operating profit** improved by SEK 4,114 thousand and totaled SEK 2,649 (loss: 1,465) thousand.
- **Comprehensive income for the period** improved by SEK 8,029 thousand and totaled SEK 3,653 (loss: 4,376) thousand.
- **Comprehensive income per share**, basic and diluted, totaled SEK 0.06 (-0.07).
- **Cash flow from operating activities** was SEK 6,377 (4,030) thousand.

(SEK 000s)	July-Sept.		Jan. – Sept.		full year
	2021	2020	2021	2020	2020
Net sales	15,699	14,216	50,957	41,180	61,030
Gross profit	14,195	15,487	46,577	39,609	59,370
Operating profit/loss (EBIT)	747	1,715	2,649	-1,465	3,140
Comprehensive income for the period	1,013	662	3,653	-4,376	1,973
Cash flow from operating activities	4,613	1,191	6,377	4,030	3,755
Cash and cash equivalents at end of period	45,210	46,231	45,210	46,231	44,118
Earnings per share* (SEK)	0.02	0.01	0.06	-0.07	0.10

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

Comments from Fredrik Olsson, Chief Executive Officer

Organic sales grew 13% during the third quarter of 2021, while growth was 34% for the first nine months of the year. Historically, the third quarter is a seasonally weaker quarter for our business.

Restrictions on operations at major pharmaceutical companies put a damper on growth of enzymes in Analytics during the quarter. Changing customer priorities regarding projects and limited lab staffing due to restrictions have had a dampening effect on our sales, especially in early-stage discovery and preclinical projects, which continue to account for the majority of our sales. Volatile elements in order bookings and shifts in orders between individual quarters have had a short-term impact. We expect to see improved customer activity in the fourth quarter,

with a return to higher growth moving forward. Changes in inventory and other revenue had a negative impact of SEK 2 million on operating profit compared with the previous year.



In October, we licensed out the therapeutic rights related to a novel enzyme to Selecta Bioscience, our largest licensing deal to date. Genovis has filed a patent application for this previously unknown enzyme, which we have named Xork. As a result of this deal we have now added gene therapy as one of the areas in which our enzymes and antibodies can be used to develop treatments for patients in need. The deal confirms our agile and customer-focused business model, in which we can quickly connect market needs with innovative enzymes in order to deliver solutions and create value.

With the Selecta Biosciences deal, Genovis also demonstrates the potential of the model to develop enzymes for the biopharma industry. Our enzymes have previously been used in bioprocessing applications and in the case of Xork, Selecta will develop the Genovis enzyme for use as a treatment. Our entrance into the gene therapy market with our new Xork enzyme has also generated product development in order to develop antibodies against Xork and other related antibody-cleaving enzymes. These antibodies will be needed during the development and commercialization of these enzymes for therapeutic use. The antibodies we have under development also offer the potential of being combined with our antibody labelling technologies, which our customers in the gene therapy field will demand in the future.

We have continued to maintain the high pace of our development pipeline and broadened our offering with additional products for modifying antibodies with the new TransGLYCIT technology. In October, we also launched a glycosidase (PNGase F) in a unique new format. PNGase F is one of the most frequently used enzymes within glycan analysis and we are convinced that our improved product can add value for our customers moving forward, especially within automated workflows. Both products have been warmly received by our customers.

We will enter 2022 with significantly strengthened liquidity to enable continued enterprising initiatives. Over the coming months, we will further strengthen our commercial organization with a new sales and marketing manager, as well as sales representatives in local markets. A strong focus on business development activities is important to Genovis and we are investing to dedicate our efforts to this strategy moving forward. Along with the recruitment of a new CFO, we will have an organization that is well positioned to continue building Genovis in the future.

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 15 enzymes in different product formats under the common SmartEnzymes™ brand. Until 2020, the subsidiary Genovis Inc. only served as distributor for Genovis AB's products with responsibility for the North American market. In April 2020, Genovis AB acquired all shares in QED Biosciences Inc., which immediately

merged with Genovis Inc. In addition to marketing and sales of SmartEnzymes™, Genovis Inc.'s business now also includes sales and production of antibodies for the research and diagnostics market.

The Parent Company in Lund handles sales and marketing in the European market, including development, application and support, as well as production of SmartEnzymes™. In Asia, Genovis works with both direct sales and distributors who are familiar with the local market.

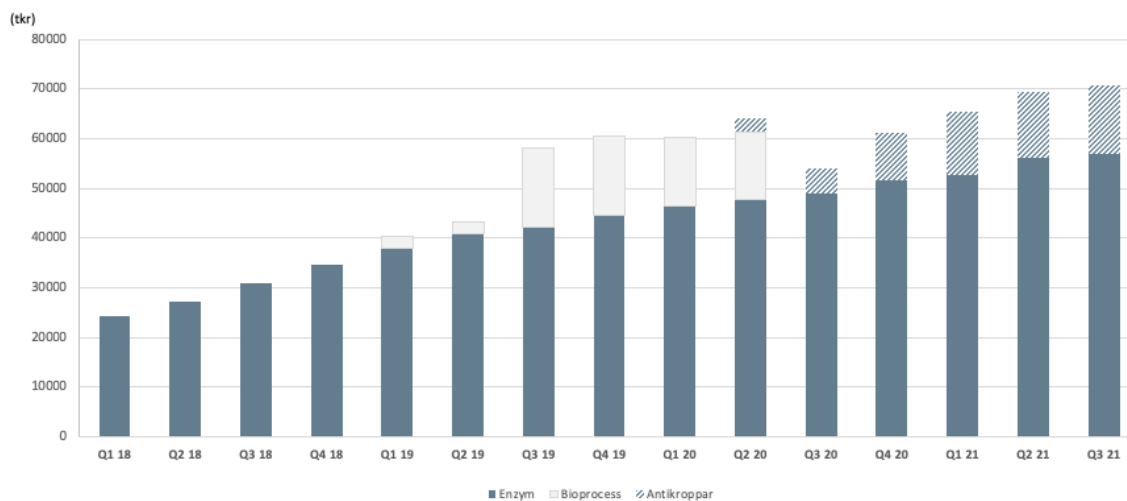
Central functions are governed from Genovis AB, which has a business model with a long-term and sustainable focus based on two primary strategies that together are the drivers of the Company's success:

- 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 biological drugs.

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.

Financial overview

Sales revenue, 12-month rolling (2018 – 2021)

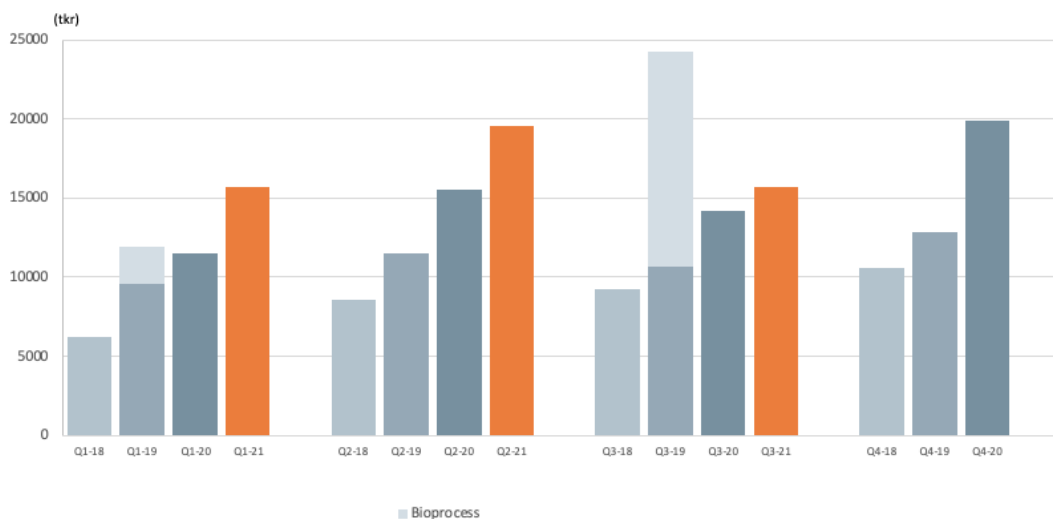


Net sales

Consolidated net sales for the third quarter rose to SEK 15,699 (14,216) thousand, an increase in sales of 10%. Adjusted for currency effects net sales totaled an increase of about 13%.

Consolidated net sales for the period totaled SEK 50,957 (41,180) thousand, an increase in sales of about SEK 9.8 million, or 24%. Adjusted for currency effects net sales totaled an increase of about 34%.

Sales by quarter 2018 – 2021



Operating profit before depreciation and amortization (EBITDA)

Operating profit before depreciation and amortization for the third quarter was SEK 2,202 (3,262) thousand, which corresponds to a decrease of SEK 1,060 thousand. The decrease in the third quarter compared with the corresponding period the previous year is attributable to changes in inventory and other revenue, which reduced operating income by about SEK 2,200 thousand.

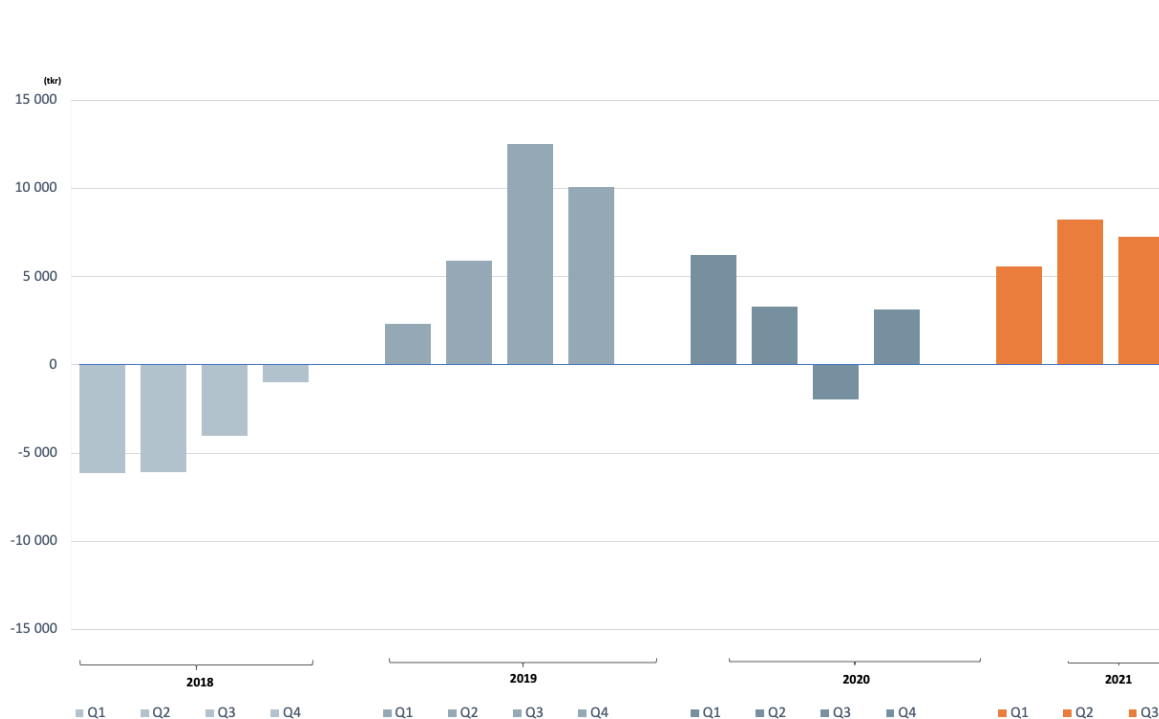
Operating profit before depreciation and amortization for the period was SEK 6,954 (2,377) thousand, corresponding to an increase of SEK 4,577 thousand.

Operating profit/loss (EBIT)

Operating profit after depreciation and amortization for the third quarter was SEK 747 (1,715) thousand, which corresponds to a decrease of SEK 968 thousand. The decrease in the third quarter compared with the corresponding period the previous year is attributable to changes in inventory and other revenue, which reduced operating income by about SEK 2,200 thousand.

Operating profit after depreciation and amortization for the period was SEK 2,649 (loss: 1,465) thousand, corresponding to an increase of SEK 4,114 thousand.

Operating profit/loss (EBIT) rolling 12 months



Comprehensive income

Comprehensive income for the third quarter was SEK 1,013 (662) thousand, which corresponds to an increase of SEK 351 thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.02 (0.01).

Comprehensive income for the period was SEK 3,653 (loss: 4,376) thousand, an improvement of SEK 8,029 thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.06 (-0.07).

Costs

Consolidated expenses for the third quarter totaled SEK 14,742 (14,405) thousand. Expenses are allocated as follows: raw materials and consumables SEK 2,749 (2,180) thousand, personnel costs SEK 7,195 (6,980) thousand, other external expenses SEK 4,668 (4,574) thousand and other operating expenses 130 (671) thousand. Depreciation and amortization for the quarter amounted to SEK 1,455 (1,547) thousand.

Expenses for the period totaled SEK 46,880 (42,026) thousand. Expenses are allocated as follows: raw materials and consumables SEK 7,257 (4,794) thousand, personnel costs SEK 23,330 (20,484) thousand, other external expenses SEK 15,268 (13,740) thousand and other operating expenses 1,025 (3,008) thousand. Depreciation and amortization for the period increased by SEK 463 to SEK 4,305 (3,842) thousand.

Investments

The Group's net capital expenditure in the third quarter was SEK 393 (722) thousand, including SEK 226 (590) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 167 (132) thousand relating to investments in intangible assets.

Net capital expenditure for the period totaled SEK 2,513 (20,019), including SEK 1,647 (1,552) attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 866 (18,467) thousand attributable to investments in intangible assets. Investment in the previous year largely related to the acquisition of QED.

Cash flow and financial position

Total shareholders' equity for the Group was SEK 90,818 (80,815) 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 1.39 (1.24).

The Group's equity ratio at the end of the period was 85% (82).

Consolidated cash flow for the third quarter was SEK 3,480 (-323) thousand. Cash flow from financing activities totaled SEK -740 (-792) thousand.

Consolidated cash flow for the period was SEK 1,092 (31,238) thousand. Cash flow from financing activities totaled SEK -2,772 (47,227) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 45,210 (46,231) 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 (thousand)

Non-current lease liabilities

Maturity between 1 and 4 years	905
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Current lease liabilities

Maturity within 1 year	2,984
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Taxes

The Group has a deferred tax asset of SEK 6,325 (1,718) 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 4,607 (0) 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, 2021, the Group employed 33 people. In all, 26 people are employed by the Parent Company in Lund and seven 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 16,366,429 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 profit/loss 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 12,022 (12,438) thousand, including SEK 10,848 (8,987) thousand attributable to sales, SEK 37 (3,180) thousand relating to a change in inventory, finished goods, and SEK 1,137 (271) thousand in other revenue. Other revenue relates to foreign exchange gains and grants.

Revenue for the six-month period totaled SEK 35,231 (31,627) thousand, including SEK 31,924 (28,404) thousand attributable to sales, 261 (2,373) thousand relating to change in inventory, finished goods, and SEK 3,046 (850) thousand attributable to other revenue. Other revenue relates to foreign exchange gains and grants.

Costs

The Parent Company's expenses for the third quarter amounted to SEK 10,570 (10,480) thousand. Expenses for the period totaled SEK 32,826 (31,389) thousand.

Performance

Profit for the third quarter was SEK 1,452 (1,624) thousand, while for the period profit was SEK 2,614 (loss: 312) thousand.

Investments

Net capital expenditure in the third quarter was SEK 219 (722) thousand, including SEK 52 (666) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 167 (56) thousand relating to investments in intangible assets.

Net capital expenditure for the period totaled SEK 2,338 (19,601), including SEK 1,472 (1,134) attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 866 (18,467) thousand attributable to investments in intangible assets. Investment in the previous year largely related to the acquisition of QED.

Taxes

The Parent Company has a deferred tax asset amounting to SEK 1,718 (1,718) thousand at the end of the period, 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 143 (171) million.

Subsidiary Genovis Inc.

The subsidiary Genovis Inc. handles all sales of SmartEnzymes™ in the North American market and also identifies and produces new antibodies for production of products such as biological drugs and diagnostic kits. The Company also offers customized antibody services for academia and industry.

Other information

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 has purchased analysis services from Redeye AB for a total of SEK 315 thousand during the period.

Nomination Committee

Nomination Committee prior to the 2022 Annual General Meeting:

Mikael Lönn

Aktia Placeringsfonder, represented by Markus Lindqvist, Director, Aktia Fondbolag AB

TIN Ny Teknik, represented by Erik Sprinchorn, Portfolio manager

Second AP Fund, represented by Johan Sjöström, Portfolio manager

Proposals for Nomination Committee

Shareholders wishing to submit comments or proposals to the Nomination Committee should do so no later than March 1, 2022. 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 2021. The COVID-19 outbreak has had a significant impact on the current business climate, but even though there is some uncertainty about short-term market trends, Genovis' growth potential for the future remains intact.

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 59 in Genovis' 2020 Annual Report.

Financial calendar

Year-end Report January 1 – December 31, 2022	February 8, 2022
Interim Report January 1 – March 31, 2022	April 27, 2022
Half-Yearly Report January 1 – June 30, 2022	August 12, 2022
Interim report January 1 – September 30, 2022	November 15, 2022

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

2022 Annual General Meeting

The Annual General Meeting will be held on Thursday, May 12, 2022; 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)	July-Sept.		Jan.-Sept.		full year
	2021	2020	2021	2020	2020
Net sales	15,699	14,216	50,957	41,180	61,030
Change in inventory, finished goods	-700	3,180	-977	2,373	2,844
Other operating income/expenses*	1,945	271	3,854	850	1,772
Raw material and consumables	-2,749	-2,180	-7,257	-4,794	-6,276
Gross profit	14,195	15,487	46,577	39,609	59,370
Personnel costs	-7,195	-6,980	-23,330	-20,484	-28,653
Other external costs	-4,668	-4,574	-15,268	-13,740	-18,657
Other operating costs	-130	-671	-1,025	-3,008	-3,487
Operating profit before depreciation and amortization (EBITDA)	2,202	3,262	6,954	2,377	8,573
Depreciation, amortization, and impairment of plant, property, and equipment and intangible assets	-1,455	-1,547	-4,305	-3,842	-5,433
Operating profit/loss (EBIT)	747	1,715	2,649	-1,465	3,140
Net financial items	-	-404	121	-762	-991
Profit/loss after financial items	747	1,311	2,770	-2,227	2,149
Taxes	107	-9	-200	1	4,297
Profit/loss after tax for the period	854	1,302	2,570	-2,226	6,446
Items that may be reclassified subsequently to profit or loss					
Translation of foreign subsidiary	159	-640	1,083	-2,150	-4,473
Comprehensive income for the period**	1,013	662	3,653	-4,376	1,973

* The item Other operating income/expenses relates to exchange rate fluctuations.

**The entire profit is attributable to Parent Company shareholders

	July-Sept.		Jan.-Sept.		full year
	2021	2020	2021	2020	2021
Earnings per share (SEK)*	0.02	0.01	0.06	-0.07	0.10
Number of shares					
Weighted average for the period	65,465,714	65,465,714	65,465,714	64,964,942	65,090,819
Number of shares at start of period	65,465,714	65,465,714	65,465,714	63,100,000	63,100,000
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	58.0	33.70	58.0	33.70	31.5

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

Summary Balance Sheet

(SEK 000s)	Sept. 30 2021	Sept. 30 2020	Dec. 31 2020
Assets			
<i>Non-current assets</i>			
Intangible assets	16,384	17,420	15,832
Property, plant and equipment	10,713	9,613	12,497
Non-current financial assets	6,400	1,795	6,243
Current assets	27,658	23,064	27,958
Cash and cash equivalents	45,210	46,231	44,118
Total assets	106,365	98,123	106,648
Equity and liabilities			
Equity	90,818	80,815	87,165
Deferred tax	2,391	0	2,421
Noncurrent liabilities	905	5,573	3,318
Current liabilities	12,251	11,735	13,744
Total equity and liabilities	106,365	98,123	106,648

Changes in equity

(SEK 000s)	Sept. 30 2021	Sept. 30 2020	Dec. 31 2020
Opening balance	87,165	35,621	35,620
Rights issue	0	49,569	49,571
Exchange rate difference	1,083	-2,150	-4,472
Profit/loss for the period	2,570	-2,225	6,446
Amount at end of period	90,818	80,815	87,165
Attributable to shareholders in Genovis AB	90,818	80,815	87,165

Key financial figures	Sept. 30 2021	Sept. 30 2020	Dec. 31 2020
Equity/assets ratio (%)	85	82	82
Equity per share at end of period* (SEK)	1.39	1.24	1.34

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

Summary Statement of Cash Flows

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2021	2020	2021	2020	2020
Profit/loss for the period	747	1,715	2,649	-1,465	3,140
Adjustment for items not affecting cash flow	1,456	1,547	4,104	3,841	5,433
Changes in working capital	2,521	-2,212	-286	1,873	-3,827
Net financial items	-111	141	-90	-219	-991
Cash flow from operating activities	4,613	1,191	6,377	4,030	3,755
Investing activities	-393	-722	-2,513	-20,019	-20,431
Cash flow after investing activities	4,220	469	3,864	-15,989	-16,676
Financing activities	-740	-792	-2,772	-2,342	-3,770
Rights issue	0	0	0	49,569	49,572
Cash flow for the period	3,480	-323	1,092	31,238	29,126
Cash and cash equivalents at start of period	41,730	46,554	44,118	14,992	14,992
Cash and cash equivalents at end of period	45,210	46,231	45,210	46,231	44,118

Financial information – Parent Company

Summary Income Statement

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2021	2020	2021	2020	2020
Operating income incl. change in inventory, finished goods	12,022	12,438	35,231	31,627	61,860
Operating costs	-10,570	-10,480	-32,826	-31,389	-42,299
Operating profit/loss	1,452	1,958	2,405	238	19,561
Net financial items	-	-334	209	-550	-686
Profit/loss for the period	1,452	1,624	2,614	-312	18,875

Summary Balance Sheet

(SEK 000s)	Sept. 30	Sept. 30	Dec. 31
	2021	2020	2020
Assets			
Non-current assets	31,787	30,893	30,861
Current assets	40,659	20,237	41,953
Cash and cash equivalents	41,389	42,107	38,884
Total assets	113,835	93,237	111,698

(SEK 000s)	Sept. 30	Sept. 30	Dec. 31
	2021	2020	2020
Equity and liabilities			
Restricted equity	16,366	16,366	16,366
Unrestricted equity	89,348	67,547	86,734
Liabilities			
Current liabilities	8,121	9,324	8,598
Total equity and liabilities	113,835	93,237	111,698

Changes in equity

(SEK 000s)	Sept. 30	Sept. 30	Dec. 31
	2021	2020	2020
Opening balance	103,100	34,654	34,654
Rights issue	0	49,571	49,571
Profit/loss for the period	2,614	-312	18,875
Equity at the end of the period	105,714	84,845	103,100

Summary Statement of Cash Flows

(SEK 000s)	July-Sept.		Jan.-Sept.		full year
	2021	2020	2021	2020	2020
Profit/loss for the period	1,452	1,958	2,404	238	19,561
Adjustment for items not affecting cash flow	428	326	1,195	935	1,279
Changes in working capital	631	-2,045	1,035	-2,717	-23,030
Net financial items	-1	0	209	-1	-1
Cash flow from operating activities	2,510	239	4,843	-1,545	-2,191
Investing activities	-219	-722	-2,338	-19,601	-22,178
Cash flow after investing activities	2,291	-483	2,505	-21,146	-24,369
Financing activities	-	0	-	49,572	49,572
Cash flow for the period	2,291	-483	2,505	28,426	25,203
Cash and cash equivalents at start of period	39,098	42,590	38,884	13,681	13,681
Cash and cash equivalents at end of period	41,389	42,107	41,389	42,107	38,884

Auditor's review

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

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 12, 2021
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,
Tel.: +46 (0)702-276 46 56.

This press release 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.

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 12, 2021.



Auditor's review

Genovis AB (publ.), corporate identity no. 556574-5345

Introduction

We have reviewed the condensed interim financial information (interim report) of Genovis AB as of September 30, 2021 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer 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 12, 2021

Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized public accountant