



## October – December in brief

- **Net sales** rose by 22 percent to SEK 12,830 (10,537) thousand.
- **Gross profit** improved by 1,109 thousand to SEK 12,065 (10,956) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 492 (2,954) thousand.
- **Operating earnings** fell SEK 2,434 to a loss of SEK 522 (profit: 1,912) thousand.
- **Comprehensive income for the period** declined by SEK 2,180 thousand to a loss of SEK 895 (profit: 1,285) thousand.
- **Comprehensive income per share**, basic and diluted, totaled SEK -0.01 (0.02).
- **Cash flow from operating activities** rose by SEK 3,059 thousand and totaled SEK 2,824 (-235) thousand.
- Genovis launched Immobilized SialEXO for more effective sample handling of biologicals. SialEXO is used in spectrometry, but is also adapted for analysis using capillary electrophoresis.
- At the Extraordinary General Meeting, held on December 20, 2019, Sarah Fredriksson was elected to serve as a new director and as Board Chair since Mårten Winge left the Board at his own request for personal reasons.

## The full year in summary

- **Net sales** rose 75 percent, or SEK 25,981 thousand, to SEK 60,549 (34,568) thousand.
- **Gross profit** improved by SEK 23,371 thousand to SEK 56,187 (33,816) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 13,563 (4,091) thousand.
- **Operating profit/loss** improved by SEK 11,026 thousand to SEK 10,066 (loss: 960) thousand.
- **Comprehensive income for the full year** improved by SEK 11,109 thousand to SEK 9,549 (loss: 1,560) thousand.
- **Comprehensive income per share**, basic and diluted, improved by SEK 0.18 to SEK 0.15 (-0.03).
- **Cash flow from operating activities** was SEK 13,125 (loss: 1,250) thousand.

Financial summary (SEK 000s)	October –December		January-December	
	2019	2018	2019	2018
Net sales	<b>12,830</b>	10,537	60,549	34,568
Gross profit	<b>12,065</b>	<b>10,956</b>	<b>56,187</b>	<b>33,816</b>
Operating profit/loss	<b>-522</b>	<b>1,912</b>	<b>10,066</b>	<b>-960</b>
Comprehensive income for the period	<b>-895</b>	<b>1,285</b>	<b>9,549</b>	<b>-1,560</b>
Comprehensive income per share	-0.01	0.02	0.15	-0.03
Cash flow from operating activities	2,824	-235	13,125	-1,250
Cash and cash equivalents at close of period	14,992	9,581	14,992	9,581

## 2019 - A milestone in Genovis' growth journey



We ended an extremely successful 2019 with our best sales quarter ever, excluding the bioprocess deal. Sales reached almost SEK 13 million, which represents growth of about 22 percent compared with the corresponding quarter in 2018. Growth was 75% for the full year, driven by the new bioprocess business area, as well as strong growth in the underlying core business.

Operating earnings for the financial year improved significantly compared with 2018 and it is with great pleasure that for the first time my colleagues and I can report a net profit for an individual financial year.

During the fourth quarter we completed the planned investments in the production plant for enzymes used in biochemical analysis of biological drugs. The facility is designed to be able to handle the production needs of the core business area Analysis for many years to come and substantially strengthens our internal production capacity. In conjunction with the investment in the production plant we have also hired additional staff for the production team.

We are therefore well equipped to continue to expand our product portfolio at a rapid pace this year. In the fourth quarter we initiated several new projects from our pipeline that we will launch in 2020. Our collaborative effort with Thermo Fisher has made good progress during the fourth quarter and prospects are good that the collaboration will culminate in a product launch in 2020.

Our marketing activities at conferences and through customer visits intensified in the fourth quarter and our sales and marketing organization have welcomed additional employees.

Because of these bold initiatives, our expenses increased during the fourth quarter, which is in line with our strategy of reinvesting our accumulated cash in future growth.

In 2020, our main focus will be on expanding the product portfolio and continuing to grow our revenues through investments and initiatives to strengthen Genovis for the future. Our strong performance in 2019 has enabled us to reinvest our generated surplus in an aggressive strategy for continued long-term growth.

To ensure that more of our product development projects reach the market in 2020, we will hire new employees to strengthen our product development organization at the beginning of the year. To keep pace with the development of the product portfolio, we will also continue to expand our marketing organization.

As we now leave 2019 behind us and look ahead, I would like to extend a special thank you to our owners who have demonstrated their confidence in our ability to develop Genovis for many years. In closing, I would like to extend a warm thank you to my colleagues for their outstanding efforts in 2019 – a milestone in Genovis' growth journey.

Fredrik Olsson, Chief Executive Officer

## 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.*



Genovis' enzymes are in a market that covers the entire life science and biotech supply industry. The Parent Company in Lund handles sales in the European market and the subsidiary, Genovis Inc., handles all sales in the North American market. In Asia Genovis works both with direct sales and with distributors who are familiar with the local market.

Genovis' business model has a long-term and sustainable focus based on two

primary strategies that together are the drivers of the Company's success:

- continuing to launch unique new products, thereby growing the product portfolio for continued growth, and
- deliberately working to encourage customers to use Genovis products in several stages further along on the drug development value chain.

The Company will therefore continue to be creative and develop unique new high-value products for its customers. New products are mainly aimed at customers who work in the discovery phase or in preclinical development. In this phase most of the Company's customers are both curious and willing to test new analytical methods to address the clear needs and challenges related to analyzing biological drugs. 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. During the year Genovis enzymes were also used for the first time in a clinical project for production of a biological drug candidate. Genovis will continue to launch innovative products as the brand grows stronger and in pace with the expansion and broadening of our customer base.



## Performance

### The Group's financial performance in summary

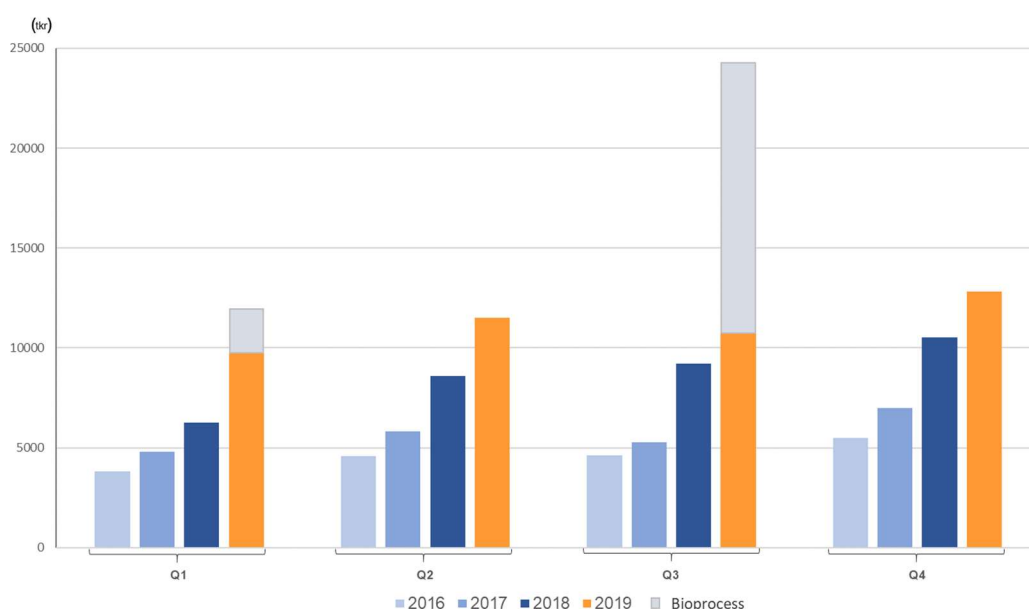
(SEK 000s)	October –December		January-December	
	2019	2018	2019	2018
Net sales	12,830	10,537	60,549	34,568
Change in inventory, finished goods	1,490	1,403	2,417	2,529
Other operating income*	-624	27	53	81
Raw materials and consumables	-1,631	-1,011	-6,832	-3,362
<b>Gross profit</b>	<b>12,065</b>	<b>10,956</b>	<b>56,187</b>	<b>33,816</b>
<i>Comprehensive income for the period</i>	<i>-895</i>	<i>1 285</i>	<i>9 549</i>	<i>-1 560</i>

\* Other operating income is attributable to exchange rate gains/losses.

### Net sales

Consolidated net sales for the full year rose to SEK 60,549 (34,568) thousand, an increase in sales of 75 percent. Net sales for the fourth quarter totaled SEK 12,830 (10,537) thousand, an increase in sales of 22 percent. Adjusted for currency effects, net sales for the full year totaled SEK 56,564 thousand, corresponding to an increase in sales of 64 percent. Adjusted for currency effects, net sales for the fourth quarter totaled SEK 12,173 thousand, corresponding to an increase in sales of 16 percent.

### Sales by quarter 2016-2019



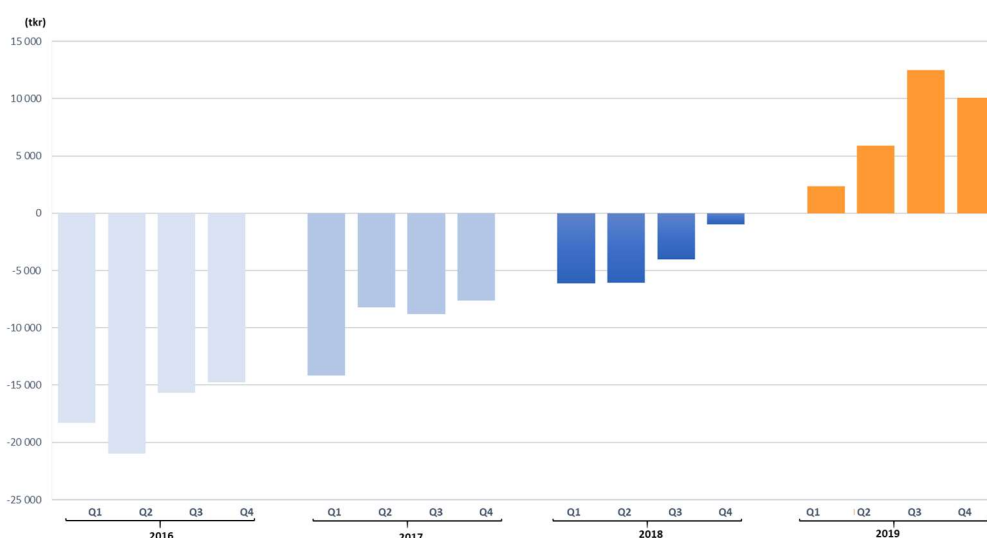
### Operating profit before depreciation and amortization (EBITDA)

For the full year, EBITDA totaled SEK 13,563 (4,091) thousand. During the year an impairment charge of SEK 3.5 million was recorded for the claim against the insurance company for costs relating to the arbitration proceedings against Promega. For the fourth quarter, EBITDA totaled SEK 492 (2,954) thousand.

### Operating profit/loss (EBIT)

EBIT for the full year totaled SEK 10,066 (loss: 960) thousand, corresponding to an improvement of SEK 11,026 thousand. EBIT for the fourth quarter was a loss of SEK 522 (profit: 1,912) thousand, corresponding to a reduction of SEK 2,434 thousand.

### Operating profit/loss (EBIT) rolling 12 months



### Comprehensive income

Comprehensive income for the full year improved by SEK 11,109 thousand to SEK 9,549 (loss: 1,560) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, improved by SEK 0.18 to SEK 0.15 (-0.03). Comprehensive income for the fourth quarter declined by SEK 2,180 thousand to a loss of SEK 895 (profit: 1,285) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK -0.01 (0.02).

### Costs

Consolidated expenses for the full year increased by SEK 14,815 thousand to SEK 52,953 (38,138) thousand. Expenses are allocated as follows: raw materials and consumables, which increased by SEK 3,470 thousand to SEK 6,832 (3,362) thousand, personnel costs, which increased by SEK 5,933 thousand to SEK 22,081 (16,148) thousand, other external expenses, which increased by SEK 3,419 thousand to SEK 16,996 (13,577) thousand and other operating expenses increased by SEK 3,547 thousand to SEK 3,547 (0) thousand.

Personnel costs increased because of new employees hired during the six-month period to strengthen the administration and the sales organization. Depreciation and amortization for the full year declined by SEK 1,554 thousand to SEK 3,497 (5,051) thousand.

Expenses for the fourth quarter increased by SEK 4,164 thousand to SEK 14,218 (10,054) thousand. Expenses are allocated as follows: raw materials and consumables SEK 1,631 (1,010) thousand, personnel costs SEK 6,441 (4,438) thousand, other external expenses SEK 5,042 (3,564) thousand and other operating expenses 90 (0) thousand. Depreciation and amortization for the fourth quarter totaled SEK 1,014 (1,042) thousand.

## Investments

Consolidated capital expenditure for the full year totaled SEK 5,154 (1,829) thousand, of which SEK 4,179 (937) thousand is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 975 (892) thousand is attributable to investments in intangible assets. For the fourth quarter, net capital expenditure amounts to SEK 2,394 (596) thousand, including SEK 1,609 (275) thousand attributable to investments in property, plant, and equipment and SEK 785 (321) thousand attributable to investments in intangible assets.

## Cash flow and financial position

Total shareholders' equity for the Group was SEK 35,620 (26,071) thousand after taking the result for the full year into account. Equity per share based on the weighted average of the number of outstanding shares (basic and diluted) at the end of the full year was SEK 0.56 (0.42). The Group's equity ratio at the end of the full year was 73 (69) percent.

Consolidated cash and cash equivalents at the end of the full year amounted to SEK 14,992 (9,581) 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. Consolidated cash flow for the full year totaled SEK 5,411 (4,663) thousand. Cash flow from financing activities totaled SEK 2,560 (7,742) thousand. Consolidated cash flow for the fourth quarter was SEK -311 (-655) thousand and cash flow from financing activities totaled SEK -740 (175) thousand.

Only the Group has interest-bearing liabilities, where liabilities to credit institutions relate in their entirety to the present value of estimated future lease payments, which also includes rent for premises.

### Liabilities to credit institutions (SEK 000s)

#### Noncurrent interest-bearing liabilities

Maturity between 1 and 4 years	2,134
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#### Current interest-bearing liabilities

Maturity within 1 year	2,547
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## Taxes

The Group has a deferred tax asset arising from the parent company, amounting to SEK 1,718 (1,718) thousand at the end of the twelve-month period. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized.

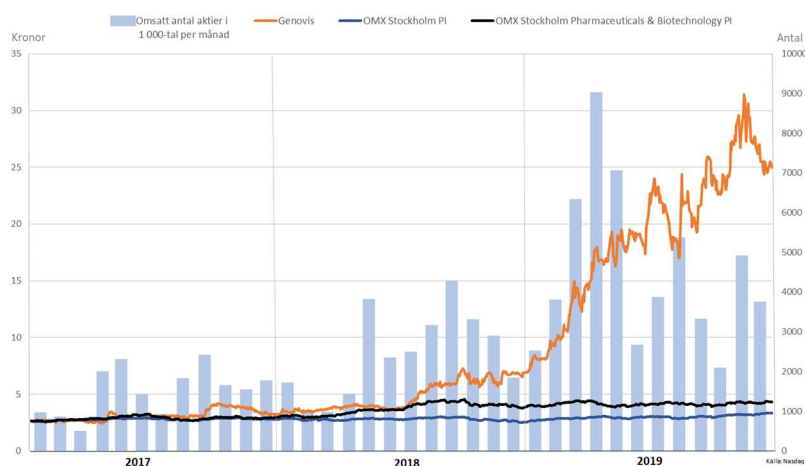
## Employees

On December 31, 2019, the Group had 24 employees, compared with the same period the previous year, when the Group had 20 employees. In all, 22 people are employed by the Parent Company in Lund and one person works for the subsidiary Genovis Inc. in the US.

## Share capital and share performance

Share capital at the end of the full year amounted to SEK 15,775,000 and the total number of shares amounted to 63,100,000 with a par value of SEK 0.25. Genovis' share price at the end of the period was SEK 25 (6.92) and the market value was SEK 1,578 (437) million. Genovis' shares are traded on Nasdaq First North Stockholm under the ticker symbol GENO. First North is Nasdaq's European emerging market intended for small, growing businesses, with a less extensive rulebook than the main market. Erik Penser Bank is the Certified Advisor for Genovis, [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se), tel: +46 (0)8-463 83 00.

## Genovis share performance 2017 - 2019



## Parent Company

Net sales and operating profit/loss in the Parent Company are attributable to the primary and only business area: product sales of products and/or of research-based innovations. According to Genovis, the Company does not meet the definition of geographical areas under IFRS 8 and therefore no secondary segment information is provided.

## **Revenue**

Revenue for the full year, including change in inventory, finished goods, amounted to SEK 53,332 (29,863) thousand, of which SEK 50,861 (27,253) thousand was attributable to sales and SEK 53 (81) thousand is attributable to other revenue. Other revenue for the full year is attributable to foreign exchange gains. Revenue for the fourth quarter was SEK 10,774 (9,249) thousand, including SEK 9,908 (7,818) thousand attributable to revenue from sales and SEK -624 (28) thousand to other revenue. Other revenue relates to exchange rate fluctuations.

## **Costs**

The Parent Company's operating expenses for the full year totaled SEK 44,112 (31,563) thousand and expenses for the fourth quarter totaled SEK 11,713 (8,141) thousand.

## **Performance**

Profit was SEK 9,218 (loss: 1,700) thousand for the full year and SEK 939 (1,110) thousand for the fourth quarter.

## **Investments**

Capital expenditure for the full year totaled SEK 5,154 (1,829) thousand, of which SEK 4,179 (937) thousand is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 975 (892) thousand is attributable to investments in intangible assets. For the fourth quarter net capital expenditure amounts to SEK 2,395 (595) thousand, including SEK 1,609 (275) thousand attributable to investments in property, plant, and equipment and SEK 785 (321) thousand attributable to investments in intangible assets.

## **Taxes**

The Parent Company has a deferred tax asset and at the end of the full year it was SEK 1,718 (1,718) thousand, corresponding to a loss carryforward of SEK 8,028 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 171 (169) million.

## **Subsidiary Genovis Inc.**

The subsidiary Genovis Inc. handles all sales in the North American market.

## OTHER INFORMATION

### Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 15.83 percent stake in Genovis, owns 12.24 percent 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 420 thousand during the period.

### Events after the end of the year

No other events were reported after the end of the year.

### Nomination Committee

Nomination Committee prior to the 2020 Annual General Meeting:

Mikael Lönn

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

Core ny teknik is represented by Erik Sprinchorn, Portfolio manager

The Second AP Fund is represented by Johan Sjöström, Portfolio manager

Shareholders wishing to submit comments or proposals to the Nomination Committee should do so no later than March 1, 2020, by email to [legal@genovis.com](mailto:legal@genovis.com) or by letter to: Genovis AB, Attn: Nomination Committee, Box 790, SE-220 07 Lund, Sweden.

### 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 the majority of the development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales. Taken together, volume growth is expected to be positive in 2020.

### 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 57 in Genovis' 2018 Annual Report.

### Annual General Meeting

The Annual General Meeting will be held at 5 p.m. on May 5, 2020, at Scheelevägen 2 (Medicon Village, Lund). Participants may register upon arrival at the reception desk by the main entrance.

## Annual Report

The 2019 Annual Report is expected to be available on the Genovis website [www.genovis.com](http://www.genovis.com) and at the Genovis office as of April 10, 2020.

## Proposal for dividend

The Board of Directors proposes that no dividend be paid for the 2019 financial year.

## Financial calendar 2020

Interim Report	January 1 – March 31, 2020	April 29, 2020
Half-Yearly Report	January 1 – June 30, 2020	August 13, 2020
Interim Report	January 1 – September 30, 2020	November 5, 2020
Year-end Report	January 1 – December 31, 2020	February 11, 2021

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 790  
SE-220 07 Lund, Sweden T: +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.

## Consolidated Statement of Comprehensive Income

(SEK 000s)	October –December		January-December	
	2019	2018	2019	2018
Net sales	12,830	10,537	60,549	34,568
Change in inventory, finished goods	1,490	1,403	2,417	2,529
Other operating income	-624	27	53	81
Raw materials and consumables	-1,631	-1,011	-6,832	-3,362
<b>Gross profit</b>	<b>12,065</b>	<b>10,956</b>	<b>56,187</b>	<b>33,816</b>
Personnel costs	-6,441	-4,438	-22,081	-16,148
Other external expenses	-5,042	-3,564	-16,996	-13,577
Other operating expenses	-90	0	-3,547	0
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>492</b>	<b>2,954</b>	<b>13,563</b>	<b>4,091</b>
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-1,014	-1,042	-3,497	-5,051
<b>Operating profit/loss (EBIT)</b>	<b>-522</b>	<b>1,912</b>	<b>10,066</b>	<b>-960</b>
Net financial items	-90	-494	-399	-640
<b>Profit/loss after financial items</b>	<b>-612</b>	<b>1,418</b>	<b>9,667</b>	<b>-1,600</b>
Taxes	-37	-110	-116	-110
<b>Profit/loss after tax for the period</b>	<b>-649</b>	<b>1,308</b>	<b>9,551</b>	<b>-1,710</b>
Items that may be reclassified subsequently to profit or loss				
Translation of foreign subsidiary	-246	-23	-2	150
<b>Comprehensive income for the period</b>	<b>-895</b>	<b>1,285</b>	<b>9,549</b>	<b>-1,560</b>
-attributable to shareholders in Genovis AB	-895	1,285	9,549	-1,560

Earnings per share (SEK)*	October –December		January-December	
	2019	2018	2019	2018
Based on weighted average of the number of outstanding shares (basic and diluted)*.	-0.01	0.02	0.15	-0.03
Number of shares				
Weighted average for the period	63,100,000	63,100,000	63,100,000	61,935,460
Number of shares at beginning of period	63,100,000	63,100,000	63,100,000	60,294,162
Number of shares at end of period	63,100,000	63,100,000	63,100,000	63,100,000
Share price at end of period, SEK	25.00	6.92	25.00	6.92

## Condensed Consolidated Balance Sheet

(SEK 000s)	<u>Dec. 31</u>	<u>Dec. 31</u>
	2019	2018
<b>Assets</b>		
<i>Noncurrent assets</i>		
Intangible assets	3,218	2,611
Property, plant and equipment	9,470	6,349
Financial assets	1,718	1,718
Current assets	19,645	17,567
Cash and cash equivalents	14,992	9,581
<b>Total assets</b>	<b>49,043</b>	<b>37,826</b>
<b>Equity and liabilities</b>		
Equity	35,620	26,071
Noncurrent liabilities	2,134	2,940
Current liabilities	11,289	8,815
<b>Total equity and liabilities</b>	<b>49,043</b>	<b>37,826</b>

<b>Consolidated Statement of Changes in Equity</b>	<u>Dec. 31</u>	<u>Dec. 31</u>
(SEK 000s)	2019	2018
Amount, beginning of twelve-month period	26,071	18,187
Rights issue	0	9,444
Exchange rate difference	-2	150
Profit or loss, full year	9,551	-1,710
<b>Amount, end of twelve-month period</b>	<b>35,620</b>	<b>26,071</b>
Attributable to shareholders in Genovis AB	35,620	26,071

	<u>Dec. 31</u>	<u>Dec. 31</u>
<b>Key financial figures</b>	2019	2018
Equity/assets ratio (%)	73	69
Equity per share, end of twelve-month period* (SEK)	0.56	0.42

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

## Summary Consolidated Summary Statement of Cash Flows

(SEK 000s)	October –December		January-December	
	2019	2018	2019	2018
<b>Cash flow from operations</b>	<b>-522</b>	<b>1,915</b>	<b>10,067</b>	<b>-960</b>
Adjustment for items not affecting cash flow	1,013	1,042	6,953	5,051
Change in working capital	2,423	-2,698	-3,496	-4,701
Net financial items	-90	-494	-399	-640
<b>Cash flow from operating activities</b>	<b>2,824</b>	<b>-235</b>	<b>13,125</b>	<b>-1,250</b>
Investing activities	-2,395	-595	-5,154	-1,829
<b>Cash flow after investing activities</b>	<b>429</b>	<b>-830</b>	<b>7,971</b>	<b>-3,079</b>
Financing activities	-740	175	-2,560	-1,703
Rights issue	0	0	0	9,445
<b>Cash flow for the period</b>	<b>-311</b>	<b>-655</b>	<b>5,411</b>	<b>4,663</b>
Cash and cash equivalents at start of period	15,303	10,236	9,581	4,918
Cash and cash equivalents at close of period	<b>14,992</b>	<b>9,581</b>	<b>14,992</b>	<b>9,581</b>

## Parent Company

### Summary Income Statement

(SEK 000s)	<u>October –December</u>		<u>January-December</u>	
	2019	2018	2019	2018
Operating income incl. change in inventory, finished goods	10,774	9,249	53,332	29,863
Operating expenses	-11,713	-8,141	-44,112	-31,563
<b>Operating profit/loss</b>	<b>-939</b>	<b>1,108</b>	<b>9,220</b>	<b>-1,700</b>
Net financial items	0	2	-2	0
<b>Profit/loss for the period</b>	<b>-939</b>	<b>1,110</b>	<b>9,218</b>	<b>-1,700</b>

### Summary Balance Sheet

(SEK 000s)	<u>Dec. 31</u>	<u>Dec. 31</u>
	2019	2018
<b>Assets</b>		
Noncurrent assets	9,962	5,719
Current assets	18,573	16,662
Cash and cash equivalents	13,681	8,597
<b>Total assets</b>	<b>42,216</b>	<b>30,978</b>

### Equity and liabilities (SEK 000s)

	<u>Dec. 31</u>	<u>Dec. 31</u>
Equity	2019	2018
Restricted equity	15,775	15,775
Unrestricted equity	18,879	9,661
<b>Liabilities</b>		
Current liabilities	7,562	5,542
<b>Total equity and liabilities</b>	<b>42,216</b>	<b>30,978</b>

### Statement of Changes in Equity

(SEK 000s)	<u>Dec. 31</u>	<u>Dec. 31</u>
	2019	2018
Amount, beginning of twelve-month period	25,436	17,692
Rights issue	0	9,444
Profit or loss, full year	9,218	-1,700
<b>Amount, end of twelve-month period</b>	<b>34,654</b>	<b>25,436</b>
Attributable to shareholders in Genovis AB	34,654	25,436

## Summary Statement of Cash Flows

(SEK 000s)	October –December		January-December	
	2019	2018	2019	2018
<b>Cash flow from operations</b>	<b>-939</b>	<b>1,108</b>	<b>9,219</b>	<b>-1,700</b>
Adjustment for items not affecting cash flow	281	700	4,369	2,812
Change in working capital	3,396	-460	-3,348	-4,163
Net financial items	0	2	-2	0
<b>Cash flow from operating activities</b>	<b>2,738</b>	<b>1,350</b>	<b>10,238</b>	<b>-3,051</b>
Investing activities	-2,394	-596	-5,154	-1,829
<b>Cash flow after investing activities</b>	<b>344</b>	<b>754</b>	<b>5,084</b>	<b>-4,880</b>
Financing activities	0	0	0	9,445
<b>Cash flow for the period</b>	<b>344</b>	<b>754</b>	<b>5,084</b>	<b>4,565</b>
Cash and cash equivalents at start of period	13,337	7,843	8,597	4,032
<b>Cash and cash equivalents at close of period</b>	<b>13,681</b>	<b>8,597</b>	<b>13,681</b>	<b>8,597</b>

## Statement

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.

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

Lund February 5, 2020

Genovis AB (publ.)

On behalf of the Board of Directors Fredrik Olsson  
President & CEO

For more information, please contact:

Fredrik Olsson, CEO

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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 February 5, 2020.*

This information is also available in Swedish.