



April–June in brief

- **Net sales** rose by about 34 percent to SEK 11,509 (8,578) thousand.
- **Operating result before depreciation and amortization (EBITDA)** improved by SEK 2,986 thousand and totaled SEK 2,390 (loss: 596) thousand.
- **Operating result (EBIT)** improved by SEK 3,553 thousand to SEK 1,628 (loss: 1,925) thousand.
- **Comprehensive income for the period** improved by SEK 3,173 thousand to SEK 1,380 (loss: 1,793) thousand.
- **Comprehensive income per share**, basic and diluted, improved by SEK 0.05 to SEK 0.02 (-0.03).
- **Cash flow from operating activities** was SEK 145 (80) thousand.
- Genovis signed a collaboration agreement with Thermo Fisher Scientific for the development of new methods for automatic sample handling and analysis of biopharmaceuticals based on chromatographic and mass spectrometric analytical methods (LC-MS).
- Genovis signed a distribution agreement with FUJIFILM Wako Pure Chemical for the markets in Japan, Singapore and Taiwan. The agreement includes distribution of current and future SmartEnzymes™.
- Genovis launched SialEXO® 23 for improved glycan analysis. SialEXO 23 is a specific enzyme that can be used to study glycan profiles in biological drugs.
- Genovis has hired Johny Humaloja to serve as CFO. Humaloja assumed the position in August and is responsible for financial management and ongoing financial reporting at Genovis.

Financial summary	2019 April – June	2018 April – June	2019 Jan. – June	2018 Jan. – June	2018 full-year
(SEK 000s)					
Net sales	11,509	8,578	23,440	14,825	34,568
Gross profit/loss	12,168	7,696	23,309	14,062	33,816
Operating profit/loss (EBIT)	1,628	(1,925)	3,571	(3,292)	(960)
Comprehensive income for the period	1,380	(1,793)	2,971	(3,189)	(1,560)
Comprehensive income per share*	0.02	(0.03)	0.05	(0.05)	(0.03)
Cash flow from operating activities	145	80	2,855	(1,944)	(1,250)
Cash and cash equivalents at close of period	8,921	10,293	8,921	10,293	9,581

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

Half year in brief

- **Net sales** rose by about 58 percent to SEK 23,440 (14,825) thousand.
- **Gross profit for the period** improved by SEK 9,247 thousand to SEK 23,309 (14,062) thousand.
- **Operating result EBIT** improved by SEK 6,863 to SEK 3,571 (loss: 3,292) thousand.
- **Comprehensive income for the six-month period** improved by SEK 6,160 thousand and totaled SEK 2,971 (loss: 3,189) thousand.
- **Comprehensive income per share**, basic and diluted, improved by SEK 0.10 to SEK 0.05 (loss: 0.05).

Events after the end of the half year

Genovis received an order for SmartEnzymes™ that will be used in the manufacturing process for a biological drug. The order amounts to about SEK 13 million. This is a new application for the company's products. The order is the result of the positive outcome of an evaluation study conducted at a global biopharma company in early 2019. The customer now intends to use Genovis' enzyme for production of a drug candidate for a phase 1 clinical study.

Comments from Fredrik Olsson, Chief Executive Officer



The Company's strong growth continued during the second quarter. Sales rose by 34 percent compared with the same period the previous year. Operating profit continued to move in the right direction and improved by about SEK 3.5 million compared with the second quarter of 2018. Over a rolling twelve-month period, our sales volume passed SEK 43 million, and operating profit during the same period was about SEK 6 million.

Production, product development and the marketing organization have all been extremely active, at the same time that we successfully achieved several key milestones for Genovis' future development.

Our collaboration agreement with Thermo Fisher has generated activities in both product development and our marketing organization

during the second quarter. We have participated in several marketing activities organized by Thermo Fisher where we had the opportunity to showcase our products. In addition, we jointly initiated product development projects primarily aimed at automatic quality analysis. For example, during the summer we had instrumentation from Thermo Fisher installed in Lund in order to be able to maintain the pace of the projects and develop new solutions for efficient quality analysis for the biopharma market.

During the period we initiated collaboration with Fujifilm for sales, marketing and distribution of our products in Japan, Singapore and Taiwan. Their marketing organization now has our material and I am confident that we will have continued growth opportunities in the Asian markets going forward.

In terms of operations, the quarter has been influenced by continued expansion of the business at every level. An important step was taken in association with the expansion of our production facility with modern new premises, which were also taken into operation during the second quarter. We have invested in modern new production equipment that will be able to offer increased productivity and flexibility with retained high product quality for our customers. We will continue to invest in our production facility in the coming quarters to meet the increased demand for our current product

portfolio, as well as future product launches. Investments have affected our cash flow according to plan during the second quarter. At the beginning of the third quarter, we further expanded our total area to enable continued expansion of our operations.

In August we received our largest single order to date. The order is linked to the previously announced evaluation of Genovis' enzyme in a new application. Our product was evaluated as part of a process in the production of a biological drug and the order is the result of a successful evaluation study conducted at a global biopharma company. Unlike our current main market in quality analysis, where our enzymes are used to determine whether a drug has desired or expected properties, our product will now be used as a step in the actual production process for a biological drug in phase 1 trials. This means that our products must meet increasingly stringent quality requirements, at the same time that we need to increase production capacity, since volume requirements and safety are crucial in bioprocess applications. We have acquired the necessary capacity for this initial order and if the bioprocess business area continues to develop favorably, we will make additional investments in production capacity.

I am both pleased and proud of the years of effort that my colleagues have dedicated to building the Genovis brand and a whole array of quality products that are now proving to have high customer value even in the production of biological drugs.

We have demonstrated continual strong annual sales growth on a twelve-month basis for almost five years with retained margins and we have now achieved an operating profit for four consecutive quarters. I look forward to working with my fabulous colleagues to help our customers in their efforts to develop tomorrow's medications and to continue to build Genovis for 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.



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, and
- deliberately working to encourage customers to use Genovis products in several stages farther 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.

Some of Genovis' customers are 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. Genovis will continue to launch innovative products that are adopted by the market more quickly as the brand grows stronger and in pace with the continued expansion and broadening of our customer base.



Performance

The Group's financial performance in summary

(SEK 000s)	2019 April – June	2018 April – June	2019 Jan. – June	2018 Jan. – June	2018 full-year
Net sales	11,509	8,578	23,440	14,825	34,568
Change in inventory, finished goods	1,397	(177)	1,405	509	2,529
Other operating income*	99	155	388	213	81
Raw materials and consumables	(837)	(860)	(1,924)	(1,485)	(3,362)
Gross profit/loss	12,168	7,696	23,309	14,062	33,816
Comprehensive income for the period	1,380	(1,793)	2,971	(3,189)	(1,560)

* Other operating income is attributable to exchange rate gains.

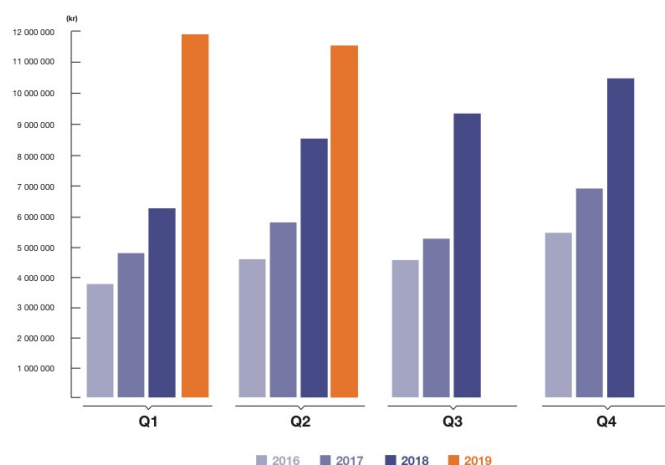
Net sales

Consolidated net sales for half rose to SEK 23,440 (14,825) thousand, an increase in sales of about 58 percent. Net sales include an order from a global biopharmaceutical company for about SEK 2 million that was reported during the first quarter.

Adjusted for currency effects, net sales for the six-month period totaled SEK 21,708 thousand, an increase in sales of about 46 percent.

Net sales for the second quarter amounted to SEK 11,509 (8,578) thousand, corresponding to an increase in sales of about 34 percent compared with the same period last year. Adjusted for currency effects, net sales for the quarter totaled SEK 10,927 thousand, an increase in sales of about 27 percent.

Sales by quarter 2016-2019

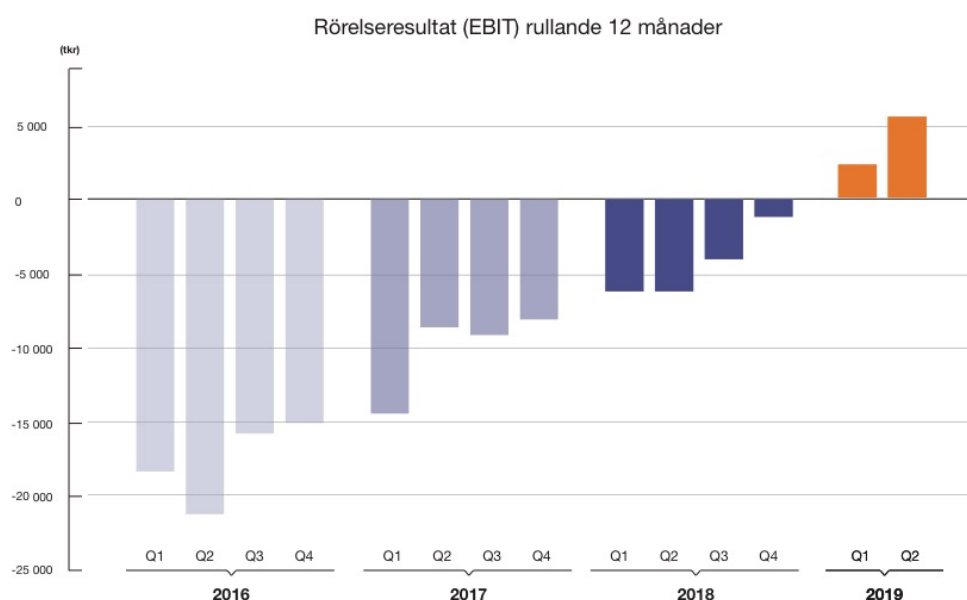


Operating profit/loss before depreciation and amortization (EBITDA)

For the six-month period, operating profit/loss before depreciation and amortization improved by SEK 5,697 thousand and totaled SEK 5,086 (loss: 611) thousand. The final settlement of Genovis' claim which was submitted to the insurance company for costs relating to the arbitration proceedings against Promega has not yet been closed. The remaining booked receivable amounts to about SEK 3.4 million. For the second quarter, EBITDA totaled SEK 2,390 (loss: 596) thousand.

Operating profit/loss (EBIT)

EBIT for the six-month period was SEK 3,571 (loss: 3,292) thousand, an improvement of SEK 6,863 thousand. Operating loss after depreciation, amortization and impairment for the second quarter was SEK 1,628 (loss: 1,925) thousand, corresponding to an improvement of SEK 3,553 thousand.



Comprehensive income

Comprehensive income for the six-month period improved by SEK 6,160 thousand to SEK 2,971 (loss: 3,189) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, improved by 0.10 to SEK 0.05 (-0.05). Comprehensive income for the second quarter improved by SEK 3,173 thousand to SEK 1,380 (loss: 1,793) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, improved by 0.05 to SEK 0.02 (loss: 0.03).

Costs

Consolidated expenses for the six-month period increased by SEK 2,823 thousand to SEK 21,662 (18,839) thousand. Expenses are allocated as follows: raw materials and consumables, which increased by SEK 439 thousand to SEK 1,924 (1,485) thousand, personnel costs, which increased by SEK 1,937 thousand to SEK 9,996 (8,059) thousand, and other external expenses, which increased by SEK 1,613 thousand to SEK 8,227 (6,614) thousand. Personnel costs increased because of new employees hired during the six-month period. Depreciation and amortization during the six-month period declined by SEK 1,166 thousand and totaled SEK 1,515 (2,681) thousand.

Expenses for the second quarter increased by SEK 896 thousand to SEK 11,377 (10,481) thousand. Expenses are allocated as follows: raw materials and consumables SEK 837 (860) thousand, personnel costs SEK 5,214 (4,610) thousand, other external expenses SEK 4,564 (3,682) thousand and other operating expenses 0 (0) thousand. Depreciation and amortization during the second quarter totaled SEK 762 (1,329) thousand.

Investments

Consolidated capital expenditure for the six-month period totaled SEK 2,434 (924) thousand, of which SEK 2,254 (629) thousand is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 180 (295) thousand attributable to investments in intangible assets. For the second quarter net capital expenditure amounts to SEK 1,708 (328) thousand, including SEK 1,661 (265) thousand attributable to investments in property, plant, and equipment and SEK 47 (63) thousand attributable to investments in intangible assets. Investments in property, plant, and equipment largely relate to the investments in the expanded production unit.

Cash flow and financial position

Total shareholders' equity for the Group was SEK 29,042 (24,494) thousand after taking the result for six-month 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 six-month period was SEK 0.46 (0.40). The Group's equity ratio at the end of the six-month period was 68 (57) percent.

Consolidated cash and cash equivalents at the end of six-month period amounted to SEK 8,921 (10,293) thousand. The Board believes that the existing working capital is sufficient to run the Company over the next twelve months.

Consolidated cash flow for the six-month period was SEK -660 (5,375) thousand. Cash flow from financing activities totaled SEK 1,081 (8,243) thousand. Consolidated cash flow for the second quarter was SEK 2,103 (8,621) thousand and cash flow from financing activities was SEK -540 (8,869) 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

Noncurrent interest-bearing liabilities	
<i>Maturity between 1 and 5 years</i>	2,940,424
Current interest-bearing liabilities	
<i>Maturity within 1 year</i>	1 150,015

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 half year.

Employees

On June 30, 2019, the Group had 21 employees, compared with the same period the previous year, when the Group had nineteen employees. Twenty 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 quarter was SEK 15,775,000 and the total number of shares was 63,100,000 with a par value of SEK 0.25. 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, tel: +46 (0)8-463 83 00.

Parent Company

Net sales and operating profit/loss in the Parent Company are attributable to the primary and only business area: product sales and/or outlicensing of research-based innovations. According to Genovis, the Company does not meet the definition of geographical areas under IAS 14 and therefore no secondary segment information is provided.

Revenue

Revenue for the six-month period, including change in inventory finished goods, was SEK 19,278 (12,975) thousand, including SEK 17,484 (12,253) thousand attributable to revenue from sales and SEK 389 (213) thousand to other revenue. Revenue for the second quarter including change in inventory finished goods was SEK 10,210 (7,203) thousand, including SEK 8,714 (7,048) thousand attributable to revenue from sales and SEK 99 (155) thousand to other revenue.

Costs

Operating expenses for the six-month period totaled SEK 17,317 (16,161) thousand and expenses for second quarter totaled SEK 9,184 (8,763) thousand. Expenses are higher in part because of the expanded production unit that was commissioned during the second quarter and in part because of increased personnel costs due to the new employees hired during the six-month period.

Performance

Profit was SEK 1,960 (loss: 3,187) thousand for the period and SEK 1,025 (loss: 1,561) thousand for the second quarter.

Investments

Capital expenditure for the six-month period totaled SEK 2,434 (924) thousand, of which SEK 180 (629) thousand is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 2,254 (295) is attributable to investments in intangible assets. For the second quarter net capital expenditure amounts to SEK 1,708 (328) thousand, including SEK 1,661 (265) thousand attributable to investments in property, plant, and equipment and SEK 47 (63) thousand attributable to investments in intangible assets. Investments in property, plant, and equipment largely relate to the investments in the expanded production unit.

Taxes

The Parent Company has a deferred tax asset that was SEK 1,718 (1,718k) thousand at the end of the quarter, corresponding to a loss carryforward of SEK 8,028 thousand. The Board believes 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.

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 purchased analysis services from Redeye AB for a total of SEK 210 thousand during the first six months of 2019.

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 all 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 2019.

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 difficulties in retaining skilled personnel and 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.

Future reporting dates

Interim Report	January 1 – September 30	November 21
Year-end Report	January 1 – December 31	February 26, 2020
Interim Report	January 1 – March 31, 2020	May 7, 2020
Half-Yearly Report	January 1 – June 30	August 20, 2020

Reports may be ordered from the Company or downloaded at the Genovis website:

www.genovis.com.

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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.

IFRS 15 – Revenue recognition

IFRS 15 governs the recognition of revenue. The principles on which IFRS 15 is based will provide users of financial statements with more useful information about the company's revenue. Under this increased disclosure requirement, information must be provided on the revenue's nature, timing and uncertainty in connection with revenue recognition, as well as cash flows arising from customers with contracts. According to IFRS 15 revenue should be recognized when the customer assumes control of the sold goods or service and is able to use or benefit from the goods or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts as well as the related SIC and IFRIC interpretations.

IFRS 16 - Leases

IFRS 16 replaces the IFRS standards that currently regulate accounting for leasing – specifically IAS 17, IFRIC 4, SIC-15 and SIC-27. The challenge of IFRS 16 is that a much greater variety of contracts are now covered by these judgements and estimates, including leases that are capitalized as assets and liabilities in the balance sheet, with the effect that the cost in the income statement is allocated to depreciation of operating income and interest expense in net financial items.

The standard requires assets and liabilities arising from all leases, with some exceptions, to be recognized in the balance sheet. This model reflects that, at the start of a lease, the lessee obtains the right to use an asset for a period of time and has an obligation to pay for that right. In the income statement, depreciation is reported separately from interest expense attributable to the lease liability.

Consolidated Statement of Comprehensive Income

(SEK 000s)	2019 April-June	2018 April-June	2019 Jan.- June	2018 Jan.-June	2018 full-year
Net sales	11,509	8,578	23,440	14,825	34,568
Change in inventory, finished goods	1,397	(177)	1,405	509	2,529
Other operating income	99	155	388	213	81
Raw materials and consumables	(837)	(860)	(1,924)	(1,485)	(3,362)
Gross profit/loss	12,168	7,696	23,309	14,062	33,816
Personnel costs	(5,214)	(4,610)	(9,996)	(8,059)	(16,148)
Other external expenses	(4,564)	(3,682)	(8,227)	(6,614)	(13,577)
Operating profit/loss before depreciation and amortization (EBITDA)	2,390	(596)	5,086	(611)	4,091
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	(762)	(1,329)	(1,515)	(2,681)	(5,051)
Operating profit/loss (EBIT)	1,628	(1,925)	3,571	(3,292)	(960)
Net financial items	(110)	(47)	(220)	(100)	(640)
Profit/loss after financial items	1,518	(1,972)	3,351	(3,392)	(1,600)
Taxes	(165)	50	(433)	(0)	(110)
Profit/loss after tax for the period	1,353	(1,922)	2,918	(3,392)	(1,710)
Items that may be reclassified subsequently to profit or loss					
Translation of foreign subsidiary	27	129	53	203	150
Comprehensive income for the period	1,380	(1,793)	2,971	(3,189)	(1,560)
-attributable to shareholders in Genovis AB	1,380	(1,793)	2,971	(3,189)	(1,560)

	2019 April-June	2018 April-June	2019 Jan.-June	2018 Jan.-June	2018 full-year
Earnings per share (SEK)					
Based on weighted average of the number of outstanding shares (basic and diluted)	0.02	(0.03)	0.05	(0.05)	(0.03)
Number of outstanding shares					
Weighted average for the half year	63,100,000	61,239,950	63,100,000	60,764,414	61,935,460
Number of shares at beginning of the six-month period	63,100,000	60,294,162	63,100,000	60,294,162	60,294,162
Number of shares at end of half year	63,100,000	63,100,000	63,100,000	63,100,000	63,100,000
Share price at end of half year, Swedish kronor	19.70	3.80	19.70	3.80	6.92

Condensed Consolidated Balance Sheet

(SEK 000s)

	2019	2018	2018
	June 30	June 30	Dec. 31
Assets			
<i>Noncurrent assets</i>			
Intangible assets	2,611	3,183	2,611
Property, plant and equipment	7,268	12,215	6,349
Financial assets	1,718	1,718	1,718
Current assets	22,274	15,310	17,567
Cash and cash equivalents	8,921	10,293	9,581
Total assets	42,792	42,719	37,826

Equity and liabilities

Equity	29,042	24,494	26,071
Noncurrent liabilities	2,940	9,694	2,940
Current liabilities	10,810	8,531	8,815
Total equity and liabilities	42,792	42,719	37,826

Consolidated Statement of Changes in Equity

(SEK 000s)

	2019	2018	2018
	Jan.-June	Jan.-June	Jan.-Dec.
Amount at start of period	26,071	18,188	18,187
Rights issue	0	9,495	9,444
Exchange rate difference	53	203	150
Profit/loss for the period	2,918	(3,392)	(1,710)
Amount at end of period	29,042	24,494	26,071
Attributable to shareholders in Genovis AB	29,042	24,494	26,071

	2019	2018	2018
	June 30	June 30	Dec. 31
Key financial figures			
Equity/assets ratio (%)	68	57	69
Equity per share at end of half year (SEK)	0.46	0.40	0.42

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

Summary Consolidated Cash Flow Statement

	2019	2018	2019	2018	2018
(SEK 000s)	April-June	April-June	Jan.-June	Jan.-June	full-year
Cash flow from operations	1,628	(1,300)	3,571	(2,042)	(960)
Adjustment for items not affecting cash flow	762	697	1,515	1,416	5,051
Change in working capital	(2,135)	730	(2,011)	(1,218)	(4,701)
Net financial items	(110)	(47)	(220)	(100)	(640)
Cash flow from operating activities	145	80	2,855	(1,944)	(1,250)
Investing activities	(1,708)	(328)	(2,434)	(924)	(1,829)
Cash flow after investing activities	(1,563)	(248)	421	(2,868)	(3,079)
Financing activities	(540)	(626)	(1,081)	(1,252)	(1,703)
Rights issue	0	9,495	0	9,495	9,445
Cash flow for the period	(2,103)	8,621	(660)	5,375	4,663
Cash and cash equivalents at start of period	11,024	1,672	9,581	4,918	4,918
Cash and cash equivalents at close of period	8,921	10,293	8,921	10,293	9,581

Parent Company

Summary Income Statement

(SEK 000s)	2019 April- June	2018 April- June	2019 Jan.-June	2018 Jan.-June	2018 full-year
Operating income incl. change in inventory, finished goods	10,210	7,203	19,278	12,975	29,863
Operating expenses	(9,184)	(8,763)	(17,317)	(16,161)	(31,563)
Operating profit/loss	1,026	(1,560)	1,961	(3,186)	(1,700)
Net financial items	(1)	(1)	(1)	(1)	0
Profit/loss for the period	1,025	(1,561)	1,960	(3,187)	(1,700)

Summary Balance Sheet

(SEK 000s)	2019 June 30	2018 June 30	2018 Dec. 31
Assets			
Noncurrent assets	7,758	6,210	5,719
Current assets	20,938	15,236	16,662
Cash and cash equivalents	7,075	8,067	8,597
Total assets	35,771	29,513	30,978

Equity and liabilities (SEK 000s)

	2019 June 30	2018 June 30	2018 full-year
Equity			
Restricted equity	15,775	15,775	15,775
Unrestricted equity	11,621	8,225	9,661
Liabilities			
Current liabilities	8,375	5,513	5,542
Total equity and liabilities	35,771	29,513	30,978

Statement of Changes in Equity

(SEK 000s)	2019 Jan.-June	2018 Jan.-June	2018 full-year
Amount at start of period	25,436	17,692	17,692
Rights issue	0	9,495	9,444
Profit/loss for the period	1,960	(3,187)	(1,700)
Amount at end of period	27,396	24,000	25,436
Attributable to shareholders in Genovis AB	27,396	24,000	25,436

Summary Statement of Cash Flows (SEK 000s)	2019 April-June	2018 April-June	2019 Jan.-June	2018 Jan.-June	2018 full-year
Cash flow from operations	1,018	(1,602)	1,961	(3,185)	(1,700)
Adjustment for items not affecting cash flow	202	697	395	1,416	2,812
Change in working capital	(1,608)	(1,032)	(1,443)	(2,766)	(4,163)
Net financial items	(1)	(1)	(1)	(1)	0
Cash flow from operating activities	(389)	(1,938)	912	(4,536)	(3,051)
Investing activities	(1,708)	(328)	(2,434)	(924)	(1,829)
Cash flow after investing activities	(2,097)	(2,266)	(1,522)	(5,460)	(4,880)
Financing activities	0	9,495	0	9,495	9,445
Cash flow for the period	(2,097)	7,229	(1,522)	4,035	4,565
Cash and cash equivalents at start of period	9,172	838	8,597	4,032	4,032
Cash and cash equivalents at close of period	7,075	8,067	7,075	8,067	8,597

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 subject to special review by the Company's auditors.

Lund August 28, 2019

Genovis AB (publ.)

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

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