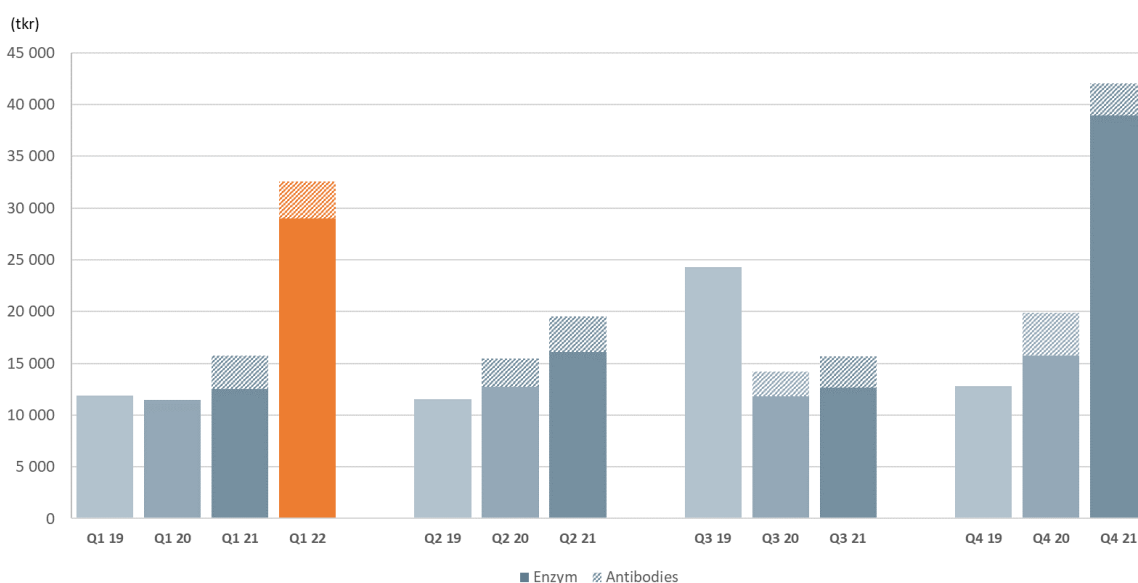




## Interim Report January – March 2022

- **Net sales** totaled SEK 32,574 (15,723) thousand, with a growth rate of 107%. About SEK 10 million relates to the license agreement in 2021 with Selecta Biosciences. Growth is 91%, adjusted for currency effects.
- **Gross profit** rose by 96% to SEK 29,419 (15,017) thousand.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 11,717 (1,958) thousand.
- **Operating profit** jumped SEK 9,554 thousand and totaled SEK 10,105 (551) thousand.
- **Comprehensive income for the period** improved by SEK 11,476 thousand and totaled SEK 13,083 (1,607) thousand.
- **Comprehensive income per share\*** totaled SEK 0.20 (0.02).
- **Cash flow from operating activities\*\*** was SEK -1,622 (3,512) thousand.
- **Cash and cash equivalents at the end of the period** totaled SEK 78,119 (45,929) thousand.

### Sales by quarter 2019 – 2022



## Comments from Fredrik Olsson, Chief Executive Officer

The year got off to a strong start and our sales totaled about SEK 33 million, which is an increase of 107% compared with the corresponding period last year. Growth is driven by revenue from the agreement in gene therapy and strong growth in the enzyme business, where sales increased by 37%. The enzyme business grew in all major geographic markets. It is particularly gratifying to note that the locations which we have now strengthened by adding local product specialists are off to a good start with strong growth. In the antibody business, we again see growth compared with the previous quarter, and the sales trend for the antibody products that were developed for synergies with the enzyme business continues to be strong.



It is particularly satisfying to note that our antibody labeling technologies continue to show strong growth and now represent an increasing share of our total revenue streams, which strengthens us in our ambitions in enzyme-driven workflows for antibody labeling.

During the first quarter, we were able to act on several of our strategic goals, which affected costs compared with the first quarter of 2021. This is fully in line with our plan and related to the expansion we are currently implementing in our commercial organization with local representation in Shanghai and the UK. At the beginning of the second quarter, we also recruited staff to serve as local representatives in Germany and Switzerland. It is also gratifying that at the beginning of the year, we were able to invest and participate in several physical conferences and fairs compared with the previous year. In addition to the above, the total cost base has also been affected by higher raw material prices and costs related to the licensing deal with Selecta Biosciences.

World events, with the continued effects of Covid-19 on logistics, along with the war in Ukraine, have had a limited impact on our business to date. We have seen some cost increases in raw materials and supplies, but the effects moving forward are currently difficult to assess. The logistics chain is still under pressure, with delivery delays and higher prices. Many of our suppliers are still able to deliver and our exposure to Russia is deemed to be very limited. Similarly, an assessment of our markets and revenue streams also shows limited impact at this time. We work actively to make sure our products are not sold or distributed in the Russian market. Our thoughts and sympathies lie firmly with the Ukrainian people and all people suffering from the unjustifiable attack on democratic and human values.

Although the impact of external factors is currently difficult to assess in the short term, I maintain my positive basic view of Genovis' future growth opportunities and the resources provided to enable us to continue to invest for further expansion.

I am pleased to welcome several new teammates to Genovis now at the beginning of the year and would also like to thank the entire team for their efforts and a good start to 2022.

## 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 20 enzymes in different product formats under the common SmartEnzymes™ brand.

The Parent Company in Lund handles sales and marketing outside North America, including development, application and support, as well as production of SmartEnzymes™. In Asia,

Genovis also works with distributors who have a good understanding of the local market. Genovis has expanded its local presence with product specialists in the UK and China in 2022. The subsidiary Genovis Inc in the US handles marketing and sales of SmartEnzymes™ in North America, as well as sales, marketing and production of antibodies for the research and diagnostics market.

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

- Continue to launch unique new products, thereby expanding the customer offering for continued good growth.
- Deliberately work to encourage customers to use Genovis products all the way to the release and approval of new biopharmaceuticals.

The Group will have a creative focus and develop unique new products that have a high value for the customer. New products are mainly aimed at customers who work in the discovery phase, preclinical development, or diagnostics. In this phase most of the Group's customers are both curious and willing to test new concepts and analytical methods to address the clear needs and challenges related to understanding, identifying and analyzing biopharmaceuticals. More and more of Genovis' customers in the biopharma industry are now using the products farther along in the value chain for biological drug development and have growing confidence in Genovis as a provider of high-quality, innovative products for the biopharma industry. A key component of Genovis' growth strategy is to continue to launch innovative products as the brand grows stronger and in pace with the expansion and broadening of our customer base.

### The Group's financial performance in summary

	Jan-Mar		full year
(SEK 000s)	2022	2021	2021
Net sales	32,574	15,723	93,018
Gross profit	29,419	15,017	85,600
Operating profit (EBIT)	10,105	551	24,543
Comprehensive income for the period	13,083	1,607	24,777
Earnings per share* (SEK)	0.20	0.02	0.41
Cash flow from operating activities	-1,622	3,512	45,919
Cash and cash equivalents at end of period	78,119	45,929	81,315

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

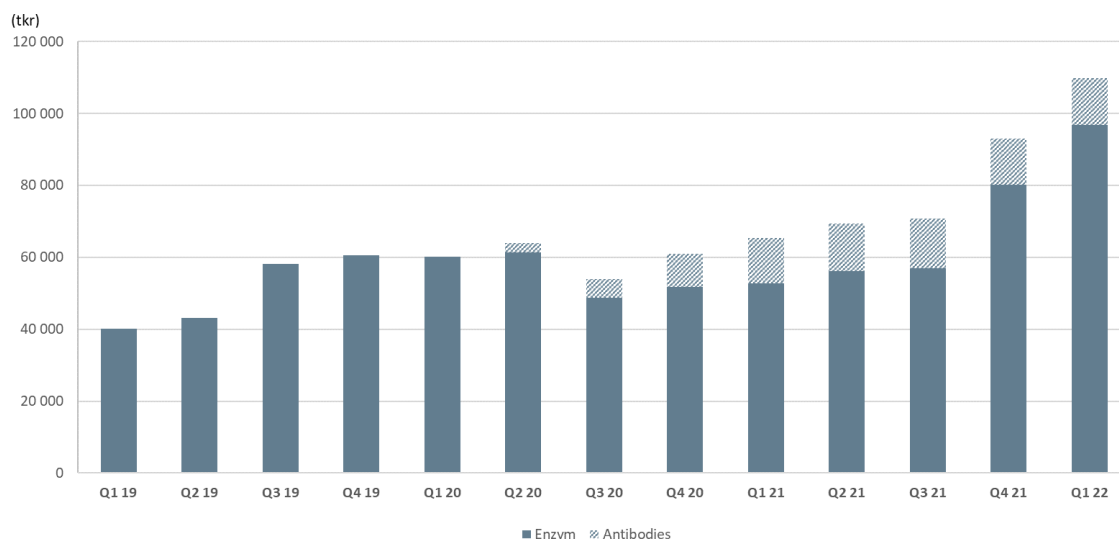
\*\* The change in cash flow is mainly attributable to the reduction in deferred income related to the license agreement with Selecta Biosciences in 2021 and increase in accounts receivable.

## Financial overview

### Net sales

Consolidated net sales for the first quarter totaled SEK 32,574 (15,723) thousand, an increase in sales of 107%. About SEK 10 million relates to the license agreement in 2021 with Selecta Biosciences, which corresponds to one third of the payment that Genovis received in 2021. Growth is 91%, adjusted for currency effects.

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



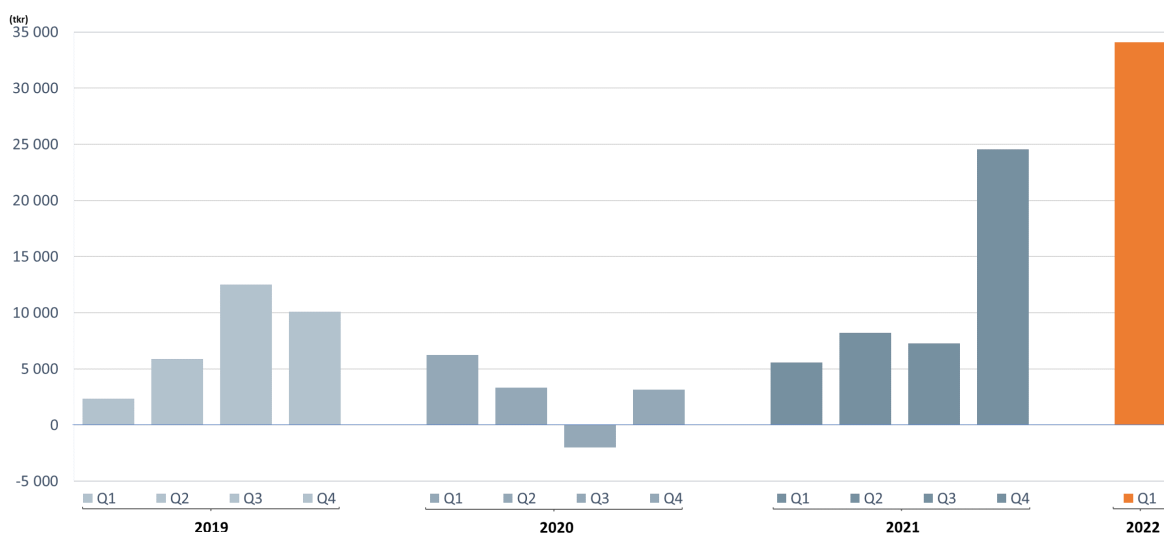
### Operating profit before depreciation and amortization (EBITDA)

For the first quarter, operating profit before depreciation and amortization was SEK 11,717 (1,958) thousand, corresponding to an increase of SEK 9,759 thousand, largely attributable to the revenue from Selecta Biosciences in 2021.

### Operating profit (EBIT)

For the first quarter, operating profit before depreciation and amortization was SEK 10,105 (551) thousand, corresponding to an increase of SEK 9,554 thousand.

### Operating profit (EBIT) rolling 12 months



## Comprehensive income

Comprehensive income for the first quarter was SEK 13,083 (1,607) thousand, which corresponds to an increase of SEK 11,476 thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.20 (0.02).

## Expenses

Consolidated expenses for the first quarter totaled SEK 22,649 (16,428) thousand. Expenses are allocated as follows: raw materials and consumables SEK 3,335 (1,962) thousand, personnel costs SEK 9,774 (7,825) thousand, other external expenses SEK 7,023 (4,968) thousand and other operating expenses 905 (266) thousand. The increases in personnel costs and other external costs are largely driven by increased sales and marketing activities, as well as geographic expansion. Other operating expenses relate to currency losses. Depreciation and amortization for the quarter amounted to SEK 1,612 (1,407) thousand.

## Investments

The Group's net capital expenditure in the first quarter was SEK 427 (926) thousand, including SEK 154 (865) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 273 (61) thousand relating to investments in intangible assets.

## Cash flow and financial position

Total shareholders' equity for the Group was SEK 127,077 (88,771) 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 1.94 (1.36).

The Group's equity ratio at the end of the period was 86% (82).

Consolidated cash flow for the first quarter was SEK -3,196 (1,811) thousand. The change in cash flow is mainly attributable to the reduction in deferred income related to the license agreement with Selecta Biosciences in 2021, as well as an increase in accounts receivable. Cash flow from financing activities totaled SEK -1,147 (-775) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 78,119 (45,929) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months.

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

### Lease liabilities (SEK thousand)

#### Noncurrent lease liabilities

Maturity between 1 and 4 years	5,514
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#### Current lease liabilities

Maturity within 1 year	966
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## Taxes

The Group has a deferred tax asset of SEK 9,058 (6,173) 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 7,340 (4,455) 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 March 31, 2022, the Group employed 36 (35) people. In all, 29 (25) people are employed by the Parent Company in Lund and 7 (9) people work for the subsidiary Genovis Inc. in the US.

## Share capital and share performance

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

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

## Certified Adviser

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

## Parent Company

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

## Revenue

Revenue for the first quarter, including change in inventory, finished goods, totaled SEK 30,667 (9,686) thousand, including SEK 30,241 (8,431) thousand attributable to sales, SEK -961 (1,060) thousand relating to a change in inventory, finished goods, and SEK 1,387 (195) thousand in other revenue. Other revenue relates to foreign exchange gains and grants. About SEK 10 million relates to the license agreement in 2021 with Selecta Biosciences, which corresponds to one third of the payment that Genovis received in 2021.

## Expenses

The Parent Company's expenses for the first quarter totaled SEK 15,336 (10,310) thousand.

## Earnings

The profit for the first quarter was SEK 15,329 (-414) thousand.

## Investments

Net capital expenditure in the first quarter was SEK 358 (931) thousand, including SEK 85 (870) thousand attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 273 (61) thousand relating to investments in intangible assets.

## Taxes

The Parent Company has a deferred tax asset and at the end of the period it amounted to SEK 1,718 (1,718) thousand, corresponding to a loss carryforward of SEK 8,340 thousand. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized. The Company's total tax loss amounts to SEK 116 (143) million.

## Subsidiary Genovis Inc.

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



## Other information

### Events after the end of the period

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

### 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 105 thousand during the period.

### Outlook

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With most development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales in 2022. The COVID-19 outbreak and the war in Ukraine have had a significant impact on the current business climate, but despite the uncertainty found in 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 63 in Genovis' 2021 Annual Report.

### Auditor's review

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

### 2022 Annual General Meeting

The Annual General Meeting will be held on Thursday, May 12, 2022. In view of the coronavirus, the Board of Directors has decided that the Annual General Meeting shall be conducted without the physical presence of shareholders, representatives and third parties, and that shareholders shall only be entitled to exercise their voting rights by postal voting before the Meeting. Information on the resolutions passed at the Annual General Meeting will be disclosed on May 12, 2022, as soon as the outcome of the postal voting has been finally confirmed.

### Financial calendar

Half-Yearly Report January 1 – June 30, 2022	August 12, 2022
Interim report January 1 – September 30, 2022	November 15, 2022
Year-end Report January 1 – December 31, 2022	February 15, 2023

### Reports may be downloaded at the Genovis website:

<https://investor.genovis.com/en/financial-reports/> or requested from the company by phone or letter:  
Genovis AB, Box 790, 220 07 Lund Tel.: 046-10 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.



## Financial information - Group

### Statement of comprehensive income

(SEK 000s)	<u>Jan-Mar</u>		<u>full year</u>
	2022	2021	2021
Net sales	32,574	15,723	93,018
Change in inventory, finished goods	-1,207	1,061	-1,077
Other operating income/expenses*	1,387	195	4,311
Raw material and consumables	-3,335	-1,962	-10,652
<b>Gross profit</b>	<b>29,419</b>	<b>15,017</b>	<b>85,600</b>
Personnel costs	-9,774	-7,825	-30,883
Other external costs	-7,023	-4,968	-21,966
Other operating expenses	-905	-266	-2,437
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>11,717</b>	<b>1,958</b>	<b>30,314</b>
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-1,612	-1,407	-5,771
<b>Operating profit (EBIT)</b>	<b>10,105</b>	<b>551</b>	<b>24,543</b>
Net financial items	-56	189	60
<b>Profit after financial items</b>	<b>10,049</b>	<b>740</b>	<b>24,603</b>
Taxes	2,268	-70	174
<b>Profit after tax for the period</b>	<b>12,317</b>	<b>670</b>	<b>24,777</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation of foreign subsidiary	766	937	2,051
<b>Comprehensive income for the period**</b>	<b>13,083</b>	<b>1,607</b>	<b>26,828</b>

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

\*\*The entire profit is attributable to Parent Company shareholders

	<u>Jan-Mar</u>		<u>full year</u>
	2022	2021	2021
Earnings per share (SEK)*	0.20	0.02	0.41
<b>Number of shares</b>			
Weighted average for the period	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
Number of shares at end of period	65,465,714	65,465,714	65,465,714
Share price at end of period, SEK	53.9	35.8	73.0

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

## Summary Balance Sheet

(SEK 000s)	March 31 2022	March 31 2021	Dec. 31 2021
<b>Assets</b>			
<i>Noncurrent assets</i>			
Intangible assets	16,639	16,315	16,476
Property, plant and equipment	13,055	12,208	9,604
Financial assets	9,137	6,220	6,818
<i>Current assets</i>			
Current assets	30,112	27,260	27,537
Cash and cash equivalents	78,119	45,929	81,315
<b>Total assets</b>	<b>147,062</b>	<b>107,932</b>	<b>141,750</b>
<b>Equity and liabilities</b>			
Equity	127,077	88,771	113,994
Deferred tax	2,372	2,510	2,387
Noncurrent liabilities	5,514	2,548	1,123
Current liabilities	12,099	14,103	24,246
<b>Total equity and liabilities</b>	<b>147,062</b>	<b>107,932</b>	<b>141,750</b>

## Changes in equity

(SEK 000s)	March 31 2022	March 31 2021	Dec. 31 2021
Opening balance	113,994	87,165	87,165
Exchange rate difference	766	937	2,051
Profit for the period	12,317	670	24,778
<b>Amount at end of period</b>	<b>127,077</b>	<b>88,772</b>	<b>113,994</b>
Attributable to shareholders in Genovis AB	127,077	88,772	113,994

<b>Key financial figures</b>	March 31 2022	March 31 2021	Dec. 31 2021
Equity/assets ratio (%)	86	82	80
Equity per share at end of period* (SEK)	1.94	1.36	1.74

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

## Summary Statement of Cash Flows

(SEK 000s)	Jan-Mar		full year
	2022	2021	2021
<b>Operating profit for the period</b>	<b>10,105</b>	<b>551</b>	<b>24,543</b>
Adjustment for items not affecting cash flow	1,612	1,407	5,771
Changes in working capital	-13,283	1,365	15,756
Net financial items	-56	189	-151
<b>Cash flow from operating activities</b>	<b>-1,622</b>	<b>3,512</b>	<b>45,919</b>
Investing activities	-427	-926	-4,491
<b>Cash flow after investing activities</b>	<b>-2,049</b>	<b>2,586</b>	<b>41,428</b>
Financing activities	-1,147	-775	-4,231
<b>Cash flow for the period</b>	<b>-3,196</b>	<b>1,811</b>	<b>37,197</b>
Cash and cash equivalents at start of period	81,315	44,118	44,118
<b>Cash and cash equivalents at end of period</b>	<b>78,119</b>	<b>45,929</b>	<b>81,315</b>

## Financial information – Parent Company

### Summary Income Statement

(SEK 000s)	Jan-Mar		full year
	2022	2021	2021
Operating income incl. change in inventory, finished goods	30,667	9,686	72,856
Operating expenses	-15,336	-10,310	-46,826
<b>Operating profit</b>	<b>15,331</b>	<b>-624</b>	<b>26,030</b>
Net financial items	-2	210	207
<b>Profit after tax for the period</b>	<b>15,329</b>	<b>-414</b>	<b>26,237</b>

### Summary Balance Sheet

(SEK 000s)	March 31	March 31	Dec. 31
	2022	2021	2021
<b>Assets</b>			
Noncurrent assets	31,660	31,432	31,687
Current assets	46,171	36,937	40,378
Cash and cash equivalents	75,965	43,379	77,973
<b>Total assets</b>	<b>153,796</b>	<b>111,748</b>	<b>150,038</b>
<b>Equity and liabilities</b>			
Restricted equity	16,366	16,366	16,366
Unrestricted equity	128,301	86,321	112,972
<b>Liabilities</b>			
Current liabilities	9,129	9,061	20,700
<b>Total equity and liabilities</b>	<b>153,796</b>	<b>111,748</b>	<b>150,038</b>

## Changes in equity

(SEK 000s)	March 31 2022	March 31 2021	Dec. 31 2021
Opening balance	129,338	103,101	103,101
Profit for the period	15,329	-414	26,237
<b>Amount at end of period</b>	<b>144,667</b>	<b>102,687</b>	<b>129,338</b>
Attributable to shareholders in Genovis AB	144,667	102,687	129,338

## Summary Statement of Cash Flows

(SEK 000s)	<u>Jan-Mar</u> 2022	2021	<u>full year</u> 2021
<b>Operating profit for the period</b>	<b>15,331</b>	<b>-624</b>	<b>26,030</b>
Adjustment for items not affecting cash flow	385	360	1,596
Changes in working capital	-17,364	5,480	15,561
Net financial items	-2	210	207
<b>Cash flow from operating activities</b>	<b>-1,650</b>	<b>5,426</b>	<b>43,394</b>
Investing activities	-358	-931	-4,305
<b>Cash flow after investing activities</b>	<b>-2,008</b>	<b>4,495</b>	<b>39,089</b>
<b>Cash flow for the period</b>	<b>-2,008</b>	<b>4,495</b>	<b>39,089</b>
Cash and cash equivalents at start of period	77,973	38,884	38,884
<b>Cash and cash equivalents at end of period</b>	<b>75,965</b>	<b>43,379</b>	<b>77,973</b>

### 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 April 27, 2022  
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](http://genovis.com)  
For questions about this report, please contact: Fredrik Olsson, CEO, and President,  
Tel.: +46 (0)702-276 46 56. E-mail: [fredrik.olsson@genovis.com](mailto:fredrik.olsson@genovis.com)

*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 April 27, 2022.*

*This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.*