



## Continued strong growth in both enzyme and antibody business

### April – June 2023

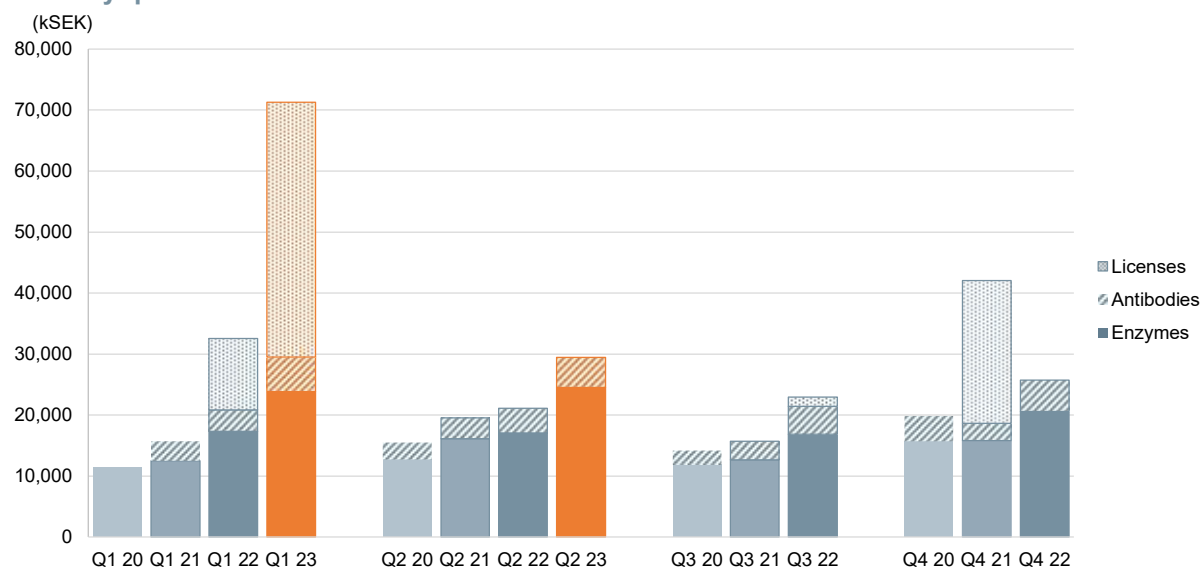
- **Net sales** totaled SEK 29,463 (21,093) thousand, with a growth rate of 40%. Growth is 30%, adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 7,687 (2,109) thousand.
- **Operating profit (EBIT)** totaled SEK 5,981 (221) thousand.
- **Profit for the period** totaled SEK 15,219 (672) thousand.
- **Earnings per share\*** totaled SEK 0.23 (0.01).
- **Comprehensive income for the period** totaled SEK 16,843 (811) thousand.
- **Cash flow from operating activities** was SEK 1,917 (184) thousand.
- **Cash and cash equivalents** at the end of the period totaled SEK 114,198 (77,369) thousand.

### January – June 2023

- **Net sales** totaled SEK 100,739 (53,667) thousand, with a growth rate of 88%. Growth is 76%, adjusted for currency effects. Organic growth adjusted for license revenues in the first quarter from Selecta Biosciences is 41%, and 30% when also adjusted for currency effects.
- **Operating profit before depreciation and amortization (EBITDA)** totaled SEK 52,776 (13,827) thousand.
- **Operating profit (EBIT)** totaled SEK 49,380 (10,327) thousand. Adjusted for income and expenses related to the license to Selecta Biosciences in the first quarter, EBIT is SEK 10.5 million.
- **Profit for the period** totaled SEK 58,783 (12,991) thousand.
- **Earnings per share\*** totaled SEK 0.90 (0.20).
- **Comprehensive income for the period** totaled SEK 61,186 (13,896) thousand.
- **Cash flow from operating activities** was SEK 48,272 (-1,437) thousand.
- **Cash and cash equivalents** at the end of the period totaled SEK 114,198 (77,369) thousand.

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

## Sales by quarter 2020 – 2023



## The Group's financial performance in summary

(SEK 000s)	April-June		Jan.-June		full year
	2023	2022	2023	2022	2022
Net Sales	29,463	21,093	100,739	53,667	102,387
Gross margin %*	88.7%	86.6%	91.5%	86.3%	85.3%
Operating profit (EBIT)	5,981	221	49,380	10,327	8,277
Operating margin %**	20.3%	1.1%	49.0%	19.2%	8.1%
Profit for the period	15,219	672	58,783	12,991	11,191
Profit margin %***	51.7%	3.2%	58.4%	24.2%	10.9%
Earnings per share**** (SEK)	0.23	0.01	0.90	0.20	0.17
Comprehensive income for the period	16,843	811	61,186	13,896	12,618
Cash flow from operating activities	1,917	184	48,272	-1,437	-928
Cash and cash equivalents at end of period	114,198	77,369	114,198	77,369	72,830

\*Gross margin is calculated by dividing the sum of net sales, change in inventory of finished goods and raw materials and consumables by net sales.

\*\*Operating margin is calculated by dividing operating profit by net sales.

\*\*\*Profit margin is calculated by dividing profit for the period by net sales.

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

## Comments from Fredrik Olsson, Chief Executive Officer

In the second quarter, we continue to show strong growth in the business. We grew revenue by 40% compared with the corresponding quarter last year and show growth in both the enzyme and the antibody business. Our strong growth in the core business, where enzymes in analytics grew by 43% and the antibody business by 24%, reflects our increasingly broad range of products that continue to be developed in close dialogue with our customers and our investment in the commercial organization.



We see a continuation of the strong development in the US and Europe, while Asia remains weaker due to generally subdued customer activity in China. In general, we have good activity in our business and demand is widely distributed across our growing product portfolio. We perceive a gradual increase in the focus on inflammation and immunological diseases in the pharmaceutical industry, where several technologies in our offering are relevant. Moreover, we see an increase in investments in next-generation mRNA technologies and note that our products are being used and evaluated in several mRNA projects.

During the quarter we launched two new enzymes and licensed our first enzyme for the genomics market. IgMBRAZOR™ is a proprietary enzyme that cleaves IgM antibodies with high efficiency and precision, and ImpARATOR™ broadens our offering in glycan analysis. The first orders for both products were delivered to customers in June and initial feedback has been positive. For our genomics enzyme, we have initiated the transfer of technology from the inventors and started work on developing the production process. Our plan is to start the commercialization of the enzyme in early 2024. In May, encouraging preclinical data on ASCGT were presented within the framework of our collaboration with Selecta.

The strategic strengthening of our commercial organization, which was carried out last year, along with good momentum in our product development, have positioned us well for the future. Sales growth is strong despite a general weakening of the macroeconomy, which has also affected parts of our industry, where access to venture capital for biotech companies is currently challenging.

The second quarter was characterized by a flurry of activity ahead of our move to new, specially designed premises that offer improved opportunities for scaling up and continued growth in the business. We continued to invest in infrastructure and in the beginning of the third quarter we initiated our relocation. We have protected the operational capability of certain parts of the business to ensure our ability to deliver during the relocation period. The move is expected to be completed by the beginning of the fourth quarter.

I am of course extremely pleased with our performance for both the second quarter and the first half of the year. We have almost doubled our revenue compared with the previous year, while increasing our operating profit fivefold. At the same time that we are investing for our future growth with new premises, and while continuing to pursue a highly active product development strategy, we are also maintaining a strong cash position that provides opportunities for further aggressive investments.

The start of the third quarter continues to show good customer activity and I look forward to further developing and growing our business in new premises together with my colleagues at Genovis – who continue to do a fantastic job of helping our customers in their quest to develop the medicines of the future.

## The Genovis Group

*Genovis will apply its knowledge and imagination to design and provide innovative tools for the development of the drugs of the future.*



The Group's enzymes and antibodies are in a market that covers the entire life science and biotech supply industries. The Company markets a total of 24 enzymes in different product formats under the common SmartEnzymes™ brand.

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

Genovis also works with distributors who have a good understanding of the local market. Genovis has a local presence with product specialists in Denmark/Germany, the UK, France/Spain/Italy and China. The subsidiary Genovis Inc. in the US handles marketing and sales of SmartEnzymes™ in North America, 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 biopharmaceutical drug development and have growing confidence in Genovis as a provider of high-quality, innovative products for the biopharma industry. A key component of Genovis' growth strategy is to continue to launch innovative products as the brand grows stronger and in pace with the expansion and broadening of our customer base. In addition to the enzyme and antibody products, Genovis has a service product (Antibody LC-MS Analysis) that offers a complete solution for customers who wish to characterize antibodies.

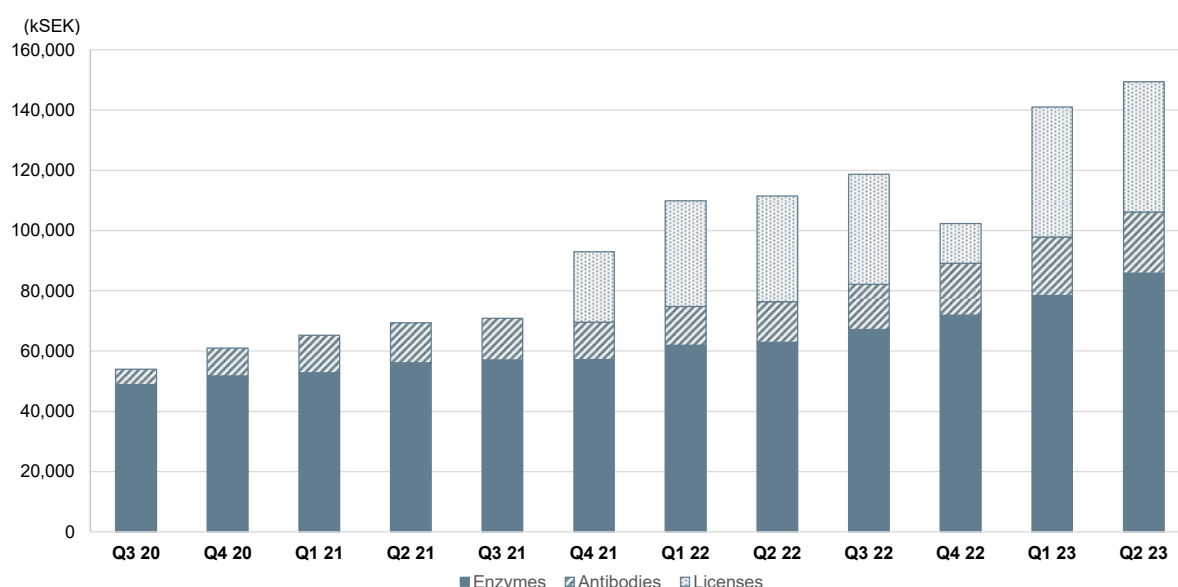
## Financial overview

### Revenue

Consolidated net sales for the second quarter totaled SEK 29,463 (21,093) thousand, an increase in sales of 40%. Growth is 30%, adjusted for currency effects. The change in inventory, finished goods, was SEK 1,076 (-411) thousand and other operating income totaled SEK 2,007 (3,887) thousand. Other operating income mainly relates to foreign exchange gains.

Consolidated net sales for the six-month period totaled SEK 100,739 (53,667) thousand, an increase in sales of SEK 47,072 million, or 88%. Growth is 76%, adjusted for currency effects. Net sales for the six-month period includes USD 4 million in revenue from Selecta Biosciences in the first quarter for sublicensing of the Xork enzyme to Astellas Pharma for development with AT845, a gene therapy product for the treatment of Pompe disease. Organic growth for the six-month period, adjusted for license revenues in the first quarter of 2023 and 2022 from Selecta Biosciences, is 41%, and 30% when also adjusted for currency effects. The change in inventory, finished goods, was SEK 1,085 (-1,618) thousand and other operating income totaled SEK 3,079 (5,275) thousand. Other operating income mainly relates to foreign exchange gains.

### Sales revenue, 12-month rolling (2020 – 2023)



### Expenses

Consolidated expenses for the second quarter totaled SEK 26,565 (24,348) thousand. Expenses are allocated as follows: raw materials and consumables SEK 4,397 (2,414) thousand, personnel costs SEK 12,956 (10,508) thousand, other external expenses SEK 7,204 (6,876) thousand and other operating expenses 302 (2,662) thousand. The increases in personnel costs and other external costs are largely driven by expansion of the sales organization and production capacity, annual salary increases, and conversion of expenses denominated in USD and EUR at higher exchange rates. Other operating expenses relate to foreign exchange losses. Depreciation and amortization for the quarter amounted to SEK 1,706 (1,888) thousand.

Expenses for the six-month period totaled SEK 55,523 (46,997) thousand. Expenses are allocated as follows: raw materials and consumables SEK 9,656 (5,749) thousand, personnel costs SEK 27,714 (20,283) thousand, other external expenses SEK 13,928 (13,899) thousand, other operating expenses SEK 829 (3,566) thousand and depreciation and amortization SEK 3,396 (3,500) thousand.

Expenses for the second half of the year include royalty costs and personnel costs in the first quarter attributable to license revenue from Selecta Biosciences.

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

For the second quarter, operating profit before depreciation and amortization totaled SEK 7,687 (2,109) thousand, corresponding to an increase of SEK 5,578 thousand.

For the six-month period, operating profit before depreciation and amortization totaled SEK 52,776 (13,827) thousand, corresponding to an increase of SEK 38,949 thousand. Adjusted for income and expenses related to the license to Selecta Biosciences, EBITDA for the first quarter is SEK 13.9 (2.4) million.

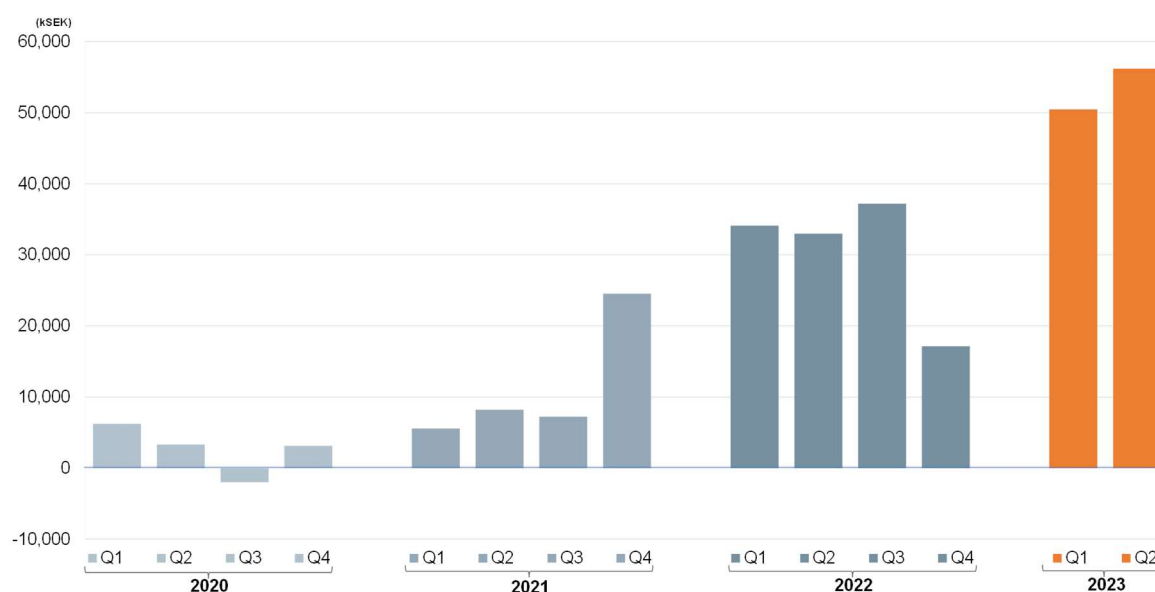
### Operating profit (EBIT)

EBIT for the second quarter was SEK 5,981 (221) thousand, corresponding to an increase of SEK 5,760 thousand.

EBIT for the six-month period was SEK 49,380 (10,327) thousand, corresponding to an increase of SEK 39,053 thousand. Adjusted for income and expenses related to the license to Selecta Biosciences in the first quarter, EBIT is SEK 10.5 (-1.1) million.

### Operating profit (EBIT) rolling 12 months

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



### Profit and comprehensive income for the period

Profit for the period after tax for the second quarter totaled SEK 15,219 (672) thousand. Deferred income tax in the Parent Company had an effect of SEK 6,546 thousand on earnings for the period. A deferred tax asset was recognized in the second quarter relating to unused tax loss carryforwards of SEK 31,776 thousand in the Parent Company.



Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.23 (0.01). Comprehensive income for the second quarter totaled SEK 16,843 (811) thousand.

Profit for the six-month period totaled SEK 58,783 (12,991) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.90 (0.20). Comprehensive income for the six-month period totaled SEK 61,186 (13,896) thousand.

## Taxes

The Group has a deferred tax asset of SEK 18,754 (9,494) thousand, of which SEK 8,264 (1,718) arises from the Parent Company, and the remainder relates to deferred tax on intra-group profit on inventories and right-of-use assets of SEK 10,490 (7,776) thousand. A deferred tax asset of SEK 6,546 was recognized in the second quarter relating to unused tax loss carryforwards of SEK 31,776 thousand in the Parent Company. The Parent Company's total tax loss amounts to SEK 40 (100) million. It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized. Deferred tax liability for the Group totals SEK 2,349 (2,536) thousand and is attributable to deferred tax on surplus values from the acquisition of QED Inc. in 2020.

## Investments

The Group's net capital expenditure in the second quarter was SEK 3,988 (384) thousand, including SEK 3,354 (105) thousand attributable to property, plant, and equipment (mainly equipment for the expansion to new premises in 2023), while SEK 634 (279) thousand relates to investments in intangible assets.

Net capital expenditure for the six-month period was SEK 5,741 (811) thousand, including SEK 4,748 (260) thousand attributable to property, plant, and equipment (mainly equipment for the expansion to new premises in 2023), while SEK 963 (551) thousand relates to investments in intangible assets.

## Cash flow and financial position

Total shareholders' equity for the Group was SEK 186,838 (127,890) thousand after taking the profit for the period into account. Equity per share based on the weighted average of the number of outstanding shares (basic and diluted) at the end of the period was SEK 2.85 (1.95). The Group's equity ratio at the end of the period was 89 (86)%.

Consolidated cash flow for the second quarter was SEK -1,199 (-750) thousand. The negative cash flow is attributable to investments in equipment for expansion to new premises in 2023, as well as increased working capital. Cash flow from financing activities totaled SEK 872 (-550) thousand.

Consolidated cash flow for the six-month period was SEK 41,368 (-3,946) thousand. Cash flow from financing activities totaled SEK -1,163 (-1,698) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to SEK 114,198 (77,369) 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	4,547 (5,697)
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### Current lease liabilities

Maturity within 1 year	1,163 (317)
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## Employees

On June 30, 2023, the Group employed 38 (39) people. In all, 31 (27) people are employed by the Parent Company in Lund and 9 (8) 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 second quarter, including change in inventory, finished goods, totaled SEK 30,117 (18,115) thousand, including SEK 27,665 (14,495) thousand attributable to sales, SEK 478 (-264) thousand relating to a change in inventory, finished goods, and SEK 1,974 (3,884) thousand in other operating income. Revenue for the six-month period totaled SEK 92,706 (48,785) thousand, including SEK 89,177 (44,736) thousand attributable to sales, 484 (-1,225) thousand relating to change in inventory, finished goods, and SEK 3,045 (5,274) thousand attributable to other revenue. Other revenue mainly relates to foreign exchange gains.

## Expenses

The Parent Company's expenses for the second quarter totaled SEK 17,540 (16,583) thousand. Expenses for the six-month period totaled SEK 36,688 (31,922) thousand.

## Profit

Profit for the second quarter was SEK 21,327 (1,532) thousand, while profit for the six-month period was SEK 65,198 (16,861) thousand. Deferred income tax had an effect of SEK 6,546 thousand on earnings for the period. A deferred tax asset was recognized in the second quarter relating to unused tax loss carryforwards of SEK 31,776 thousand.



### Taxes

The Parent Company has a deferred tax asset amounting to SEK 8,264 (1,718) thousand at the end of the period, corresponding to a loss carryforward of SEK 40,116 thousand. A deferred tax asset of SEK 6,546 was recognized in the second quarter relating to unused tax loss carryforwards of SEK 31,776 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 40 (100) million.

### Investments

Net capital expenditure in the second quarter was SEK 3,988 (377) thousand, including SEK 3,354 (98) thousand attributable to property, plant, and equipment (mainly equipment for the expansion to new premises in 2023), while SEK 634 (279) thousand relates to investments in intangible assets. Net capital expenditure for the six-month period was SEK 5,741 (735) thousand, including SEK 4,778 (184) thousand attributable to property, plant, and equipment (mainly equipment for the expansion to new premises in 2023), while SEK 963 (551) thousand relates to investments in intangible assets.

### 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 other significant events were reported after the end of the period.

### Related party transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 15.26% stake in Genovis, owns 12.24% of the shares in Redeye AB, for which Mikael Lönn is also a board member. Genovis purchased analysis services from Redeye AB for a total of SEK 105 thousand during the second quarter and SEK 210 thousand for the six-month period. Genovis is a member of SwedenBIO, for which Board member Lotta Ljungqvist is chair of the board. Genovis has paid service and membership fees totaling SEK 51 thousand to SwedenBIO for the six-month period. All related party transactions took place on market terms.

### 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 2023. Even if external geopolitical factors and macroeconomic turmoil continue to represent an element of uncertainty, our current assessment is that our business opportunities and operational ability are good and the beginning of the third quarter shows robust customer activity and continued growth.

### 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' 2022 Annual Report.

### Auditor's review

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

### Financial calendar

Interim report January 1 – September 30, 2023	November 15, 2023
Year-end Report January 1 – December 31, 2023	February 15, 2024
Interim Report January 1 – March 31, 2024	May 15, 2024

### 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>April-June</u>		<u>Jan.-June</u>		<u>full year</u>
	2023	2022	2023	2022	2022
Net sales	29,463	21,093	100,739	53,667	102,387
Change in inventory, finished goods	1,076	-411	1,085	-1,618	-1,964
Other operating income	2,007	3,887	3,079	5,275	9,711
	<b>32,546</b>	<b>24,569</b>	<b>104,903</b>	<b>57,324</b>	<b>110,134</b>
Raw materials and consumables	-4,397	-2,414	-9,656	-5,749	-13,054
Personnel costs	-12,956	-10,508	-27,714	-20,283	-40,500
Other external costs	-7,204	-6,876	-13,928	-13,899	-27,693
Other operating expenses	-302	-2,662	-829	-3,566	-13,978
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>7,687</b>	<b>2,109</b>	<b>52,776</b>	<b>13,827</b>	<b>14,909</b>
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	-1,706	-1,888	-3,396	-3,500	-6,632
<b>Operating profit (EBIT)</b>	<b>5,981</b>	<b>221</b>	<b>49,380</b>	<b>10,327</b>	<b>8,277</b>
Net financial items	636	-10	974	-65	-281
<b>Profit before tax</b>	<b>6,617</b>	<b>211</b>	<b>50,354</b>	<b>10,262</b>	<b>7,996</b>
Income tax	8,602	461	8,429	2,729	3,195
<b>Profit for the period</b>	<b>15,219</b>	<b>672</b>	<b>58,783</b>	<b>12,991</b>	<b>11,191</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation of foreign subsidiary	1,624	139	2,403	905	1,427
<b>Comprehensive income for the period**</b>	<b>16,843</b>	<b>811</b>	<b>61,186</b>	<b>13,896</b>	<b>12,618</b>

\* The entire profit is attributable to Parent Company shareholders

	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>full year</u>
	2023	2022	2023	2022	2022
Earnings per share (SEK)*	0.23	0.01	0.90	0.20	0.17
Comprehensive income per share (SEK)*	0.26	0.01	0.93	0.21	0.19
<b>Number of shares</b>					
Weighted average for the period	65,465,714	65,465,714	65,465,714	65,465,714	65,465,714
Number of shares at start of period	65,465,714	65,465,714	65,465,714	65,465,714	65,465,714
Number of shares at end of period	65,465,714	65,465,714	65,465,714	65,465,714	65,465,714
Share price at end of period, SEK	47.15	43.05	47.15	43.05	45.95

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

## Condensed Balance Sheet

(SEK 000s)	Jun. 30 2023	Jun. 30 2022	Dec. 31 2022
<b>Assets</b>			
<i>Noncurrent assets</i>			
Intangible assets	17,989	17,774	17,476
Property, plant and equipment	18,329	12,267	15,812
Financial assets	92	87	89
Deferred tax assets	18,754	9,494	10,174
<i>Current assets</i>			
Current assets	41,722	32,332	34,139
Cash and cash equivalents	114,198	77,369	72,830
<b>Total assets</b>	<b>211,084</b>	<b>149,323</b>	<b>150,520</b>
<b>Equity and liabilities</b>			
Equity	186,838	127,890	125,652
Deferred tax	2,349	2,536	2,425
Noncurrent liabilities	4,547	5,697	4,438
Current liabilities	17,350	13,200	18,005
<b>Total equity and liabilities</b>	<b>211,084</b>	<b>149,323</b>	<b>150,520</b>

## Changes in equity

(SEK 000s)	Jun. 30 2023	Jun. 30 2022	Dec. 31 2022
Opening balance	125,652	113,994	113,994
Adjustment of previous year's result	0	0	-960
Exchange rate difference	2,403	905	1,427
Profit for the period	58,783	12,991	11,191
<b>Amount at end of period</b>	<b>186,838</b>	<b>127,890</b>	<b>125,652</b>
Attributable to shareholders in Genovis AB	186,838	127,890	125,652

Key financial indicators	Jun. 30 2023	Jun. 30 2022	Dec. 31 2022
Equity/assets ratio (%)	89	86	83
Equity per share at end of period* (SEK)	2.85	1.95	1.92

\* Relates to unrealized currency effects attributable to the result for 2021.

## Condensed Statement of Cash Flows

(SEK 000s)	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>full year</u>
	2023	2022	2023	2022	2022
<b>Operating profit for the period</b>	<b>5,981</b>	<b>221</b>	<b>49,380</b>	<b>10,327</b>	<b>8,277</b>
Adjustment for items not affecting cash flow	1,706	1,888	3,192	3,500	5,876
Changes in working capital	-6,406	-1,915	-5,274	-15,199	-14,800
Net financial items	636	-10	974	-65	-281
<b>Cash flow from operating activities</b>	<b>1,917</b>	<b>184</b>	<b>48,272</b>	<b>-1,437</b>	<b>-928</b>
Investing activities	-3,988	-384	-5,741	-811	-3,825
<b>Cash flow after investing activities</b>	<b>-2,071</b>	<b>-200</b>	<b>42,531</b>	<b>-2,248</b>	<b>-4,753</b>
Financing activities	872	-550	-1,163	-1,698	-3,732
<b>Cash flow for the period</b>	<b>-1,199</b>	<b>-750</b>	<b>41,368</b>	<b>-3,946</b>	<b>-8,485</b>
Cash and cash equivalents at start of period	115,397	78,119	72,830	81,315	81,315
<b>Cash and cash equivalents at end of period</b>	<b>114,198</b>	<b>77,369</b>	<b>114,198</b>	<b>77,369</b>	<b>72,830</b>



## Financial information – Parent Company

### Condensed Income Statement

(SEK 000s)	Apr-Jun		Jan-Jun		full year
	2023	2022	2023	2022	2022
Operating income incl. change in inventory, finished goods	30,117	18,115	92,706	48,785	89,360
Operating expenses	-17,540	-16,583	-36,688	-31,922	-69,664
<b>Operating profit</b>	<b>12,577</b>	<b>1,532</b>	<b>56,018</b>	<b>16,863</b>	<b>19,696</b>
Net financial items	2204	0	2,634	-2	-1185
<b>Profit before tax</b>	<b>14,781</b>	<b>1,532</b>	<b>58,652</b>	<b>16,861</b>	<b>18,511</b>
Income tax	6546	0	6,546	0	0
<b>Profit for the period</b>	<b>21,327</b>	<b>1,532</b>	<b>65,198</b>	<b>16,861</b>	<b>18,511</b>

### Condensed Balance Sheet

(SEK 000s)	Jun. 30 2023	Jun. 30 2022	Dec. 31 2022
<b>Assets</b>			
Noncurrent assets	63,566	29,936	57,740
Deferred tax assets	8,264	1,718	1,718
Current assets	45,143	52,494	31,934
Cash and cash equivalents	108,561	73,041	68,852
<b>Total assets</b>	<b>225,534</b>	<b>157,189</b>	<b>160,244</b>
<b>Equity and liabilities</b>			
Restricted equity	16,366	16,366	16,366
Unrestricted equity	195,722	129,833	130,524
<b>Liabilities</b>			
Current liabilities	13,446	10,990	13,354
<b>Total equity and liabilities</b>	<b>225,534</b>	<b>157,189</b>	<b>160,244</b>

### Changes in equity

(SEK 000s)	Jun. 30 2023	Jun. 30 2022	Dec. 31 2022
Opening balance	146,890	129,338	129,338
Adjustment of previous year's result	0	0	-959
Profit for the period	65,198	16,861	18,511
<b>Amount at end of period</b>	<b>212,088</b>	<b>146,199</b>	<b>146,890</b>
Attributable to shareholders in Genovis AB	212,088	146,199	146,890

\* Relates to unrealized currency effects attributable to the result for 2021.

**Condensed Statement of Cash Flows**

	<u>Apr-Jun</u>		<u>Jan-Jun</u>		<u>full year</u>
(SEK 000s)	2023	2022	2023	2022	2022
<b>Operating profit for the period</b>	<b>12,577</b>	<b>1,532</b>	<b>56,018</b>	<b>16,863</b>	<b>19,696</b>
Adjustment for items not affecting cash flow	470	383	725	768	820
Changes in working capital	-12,838	-4,462	-12,913	-21,826	894
Net financial items	984	0	1,620	-2	176
<b>Cash flow from operating activities</b>	<b>1,193</b>	<b>-2,547</b>	<b>45,450</b>	<b>-4,197</b>	<b>21,586</b>
Investing activities	-3,988	-377	-5,741	-735	-3,746
<b>Cash flow after investing activities</b>	<b>-2,795</b>	<b>-2,924</b>	<b>39,709</b>	<b>-4,932</b>	<b>17,840</b>
Financing activities	0	0	0	0	-26,961
<b>Cash flow for the period</b>	<b>-2,795</b>	<b>-2,924</b>	<b>39,709</b>	<b>-4,932</b>	<b>-9,121</b>
Cash and cash equivalents at start of period	111,356	75,965	68,852	77,973	77,973
<b>Cash and cash equivalents at end of period</b>	<b>108,561</b>	<b>73,041</b>	<b>108,561</b>	<b>73,041</b>	<b>68,852</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 August 24, 2023  
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](https://genovis.com)  
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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 August 24, 2023.*

*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.*