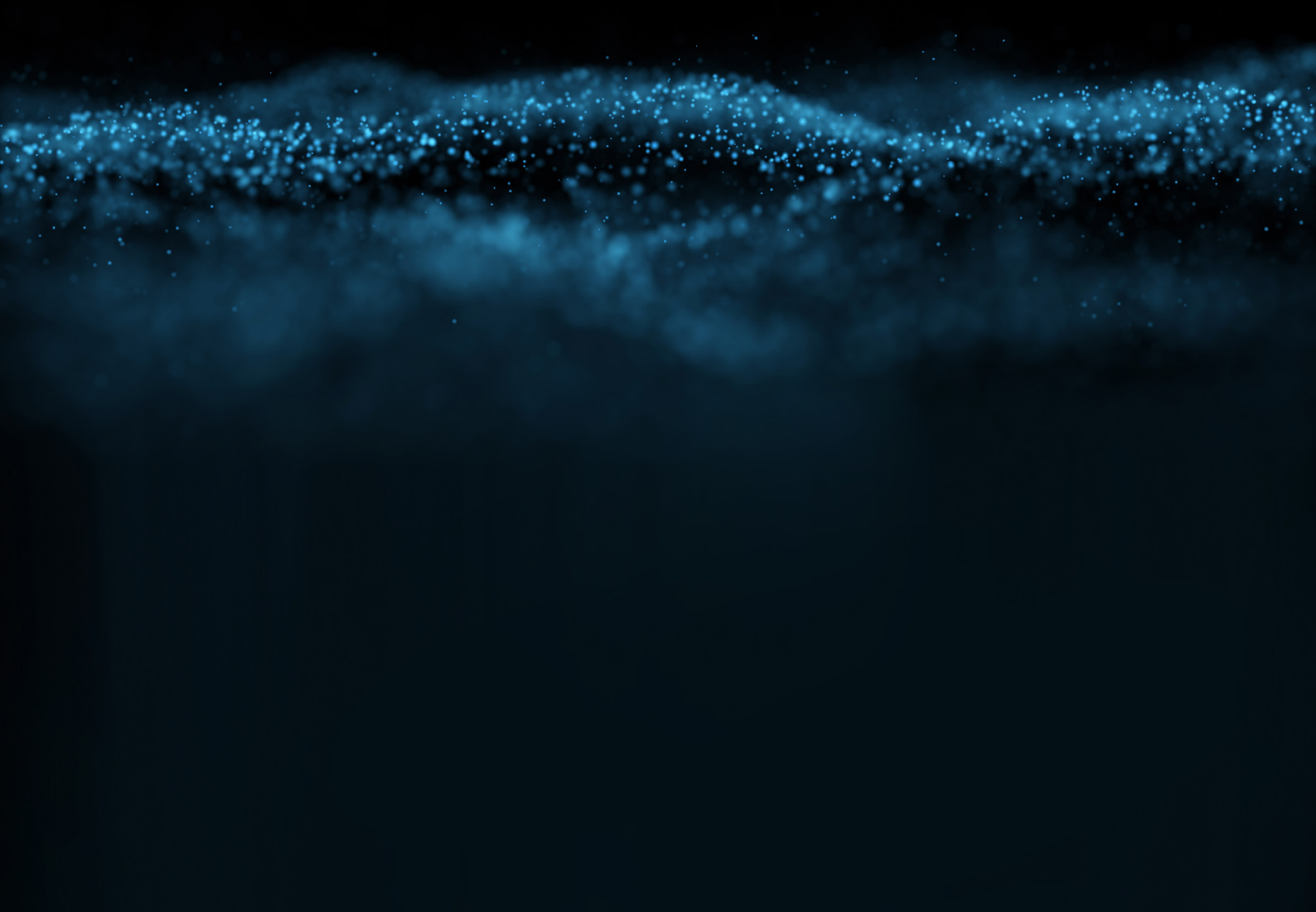


# Interim Report April – June 2025

Genexis Group AB (publ)



# Genexis Group AB (publ)

## Interim Report April – June 2025

We see increased market uncertainty with continued mixed pictures between markets, modest growth in some of our markets, while others are progressing at a slower pace. Short term signs of market growth are not yet visible, although we have long-term positive belief based on various market data. We therefore continue to invest in expanding into new geographical markets and broadening our offering. An example of the latter is the signing of an agreement with Positron to provide a solution to deliver fiber speeds to multi-dwelling units (MDUs). In the second quarter, we had two big successful tradeshows, one in Germany, the other one in the US. The latter positions us strongly in the North American market and we do see the level of engagement with North American customers increase in a good way. Gross profit has come under pressure due to high share of sales to regions with lower gross margins and weaker USD. Operational efficiency remains a key priority. While the Heimgard acquisition and our North American expansion have generated higher operating costs, these are strategic investments that support future growth.

In light of the prevailing market situation and muted near-term outlook, and to ensure the right prerequisites for long-term growth, Genexis Group and its shareholders have initiated a review of the company's capital structure. Further information will be provided in due course.

### **April – June in summary**

- Net Sales amounted to 19.1 M€ (17.9 M€)
- The adjusted EBITDA was 1.5 M€ (2.2 M€)
- The result for the period before tax amounted to -3.3 M€ (-2.6 M€)
- Earnings per share amounted to -16.9 € (-22.6 €)

### **Significant events during the quarter**

- Large tradeshows in North America and Germany
- Signed agreement with Positron to resell Positron's MDU ONT solution
- Several product introductions including a Wi-Fi 7 gateway and extender, the world's first 2.5 PtP network terminator and new Active Ethernet 10G FiberTwist models

### **Significant events after the period**

- No significant events have occurred after the period.

# Highlights



# Highlights Interim Report Q2 2025

EUR millions	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales	19,1	17,9	37,3	36,8
Other income	1,1	0,5	2,9	0,9
Capitalized R&D	0,9	0,8	1,5	2,2
Total	21,1	19,2	41,7	40,0
Raw materials and goods for resale	-13,0	-11,3	-23,9	-23,4
Other direct costs	-1,2	-0,7	-2,3	-1,1
Gross Profit	7,0	7,2	15,5	15,5
Adjusted EBITDA	1,5	2,2	4,6	5,2
EBITA	-0,3	0,2	1,0	1,1
EBIT	-1,2	-0,6	-0,8	-0,6
Cash and cash equivalents	-5,0	-3,6	-5,0	-3,6
Net Debt <sup>a)</sup>	70,9	66,0	70,9	66,0
Gross Margin (%) <sup>b)</sup>	32,0%	36,7%	35,8%	36,5%
Adjusted EBITDA (%)	7,1%	11,4%	11,0%	13,1%
Number of shares:	109 282	109 282	109 282	109 282
Earnings per share (EUR)	-17	-23	-38	-39

a) The Net debt per June 30 2025 includes Earn-Out provision of 7.3 EUR million, but excludes Shareholder Loans amounting to 9.2 EUR million.

b) Gross Margin is defined as: ('Net Sales' minus 'Raw materials and goods for resale') divided by ('Net Sales')

EUR millions	LTM 2025	FY 2024
Net Sales	70,3	69,9
Other income	4,5	2,5
Capitalized R&D	2,7	3,4
Total	77,5	75,7
Raw materials and goods for resale	-43,4	-42,9
Other direct costs	-4,3	-3,1
Gross Profit	29,8	29,8
Adjusted EBITDA	9,1	9,7
EBITA	1,8	1,8
EBIT	-1,7	-1,5
Cash and cash equivalents	-5,0	-3,6
Net Debt <sup>a)</sup>	70,9	68,9
Gross Margin (%) <sup>b)</sup>	38,3%	38,7%
Adjusted EBITDA (%)	11,7%	12,8%
Number of shares:	109 282	109 282
Earnings per share (EUR)	-68	-73
Adjusted Leverage ratio <sup>c)</sup>	6,6	6,1

a) The Net debt per June 30 2025 includes Earn-Out provision of 7.3 EUR million, but excludes Shareholder Loans amounting to 9.2 EUR million.

b) Gross Margin is defined as: ('Net Sales' minus 'Raw materials and goods for resale') divided by ('Net Sales')

c) Adjusted Leverage ratio is defined as ('Bond liabilities less cash' divided by 'Adjusted EBITDA')

## Word from the CEO

The second quarter of 2025 showed a growth of 7% compared to Q2 last year and 5% over previous quarter. Q2 2025 revenue was EUR 19.1 million, EUR 1.2 million higher than Q2 2024, and EUR 0.9 million higher than the previous quarter. However gross margin was weaker than Q2 2024. Order intake was low at EUR 12.7 million, EUR 3.3 million lower than Q2 2024.

While most of our markets are stable, our sales is somewhat impacted by the bankruptcy of one of our suppliers whose complementary products we have been reselling in our Nordic markets. While not core business to us, this has negatively impacted our Q2 results and our short-term outlook for the Nordic business. We are in the process of introducing alternatives, but this does take some time. On the positive side we see the demand from North America increase, with existing customers placing new orders and new customer wins on the horizon. Opportunities generated by our Heimgard CPE acquisition have started to convert. During the last quarter, we also secured a new contract with an existing significant customer to further expand our relationship.

Our overall gross profit in Q2 2025 was EUR 7.0 million, EUR 0.2 million lower than Q2 2024. While still good, gross profit has been impacted in our Nordic and overseas markets

by exchange rate effects and high share of revenue from low margin regions. Due to somewhat higher operating costs related to the Heimgard acquisition and other expansion activities, the consolidated adjusted EBITDA was EUR 1.5 million, EUR 0.7 million lower than Q2 2024.

The cash flow after investment activities in Q2 2025 was negative at EUR -1.6 million.

While the market is soft, in our core regions, signs of growth are visible in the longer term. We continue to invest in the long-term growth of the company to the extent we can, given the tight cash situation. From an operational perspective our company is healthy and efficient. We are making a focused expansion towards new geographies and broadening our offering towards existing markets. This also takes time but will pay off in the mid to long term.



**Gerlas van den Hoven**  
CEO, Genexis Group AB (publ)  
Stockholm, August 14, 2025



## Events during the quarter





## Business and market

Overall, the development of our markets is slow. We do see our North American business growing but have also had to handle some negative impact due to the bankruptcy of one of our suppliers. While not part of the core business, the supply of third-party OLTs from this supplier contributed valuable additional revenue in the Nordic region. We are in the process of implementing alternatives.

We do see longer term upsides. These are partly due to a step-by-step increase of FTTH deployment projected for 2026 and 2027 in regions like Western and Central Europe, and partly due to our own efforts to expand to new geographies. In parallel, we are expanding our footprint in the market with our Connected Home offering. Together with our Heimgard CPE acquisition, we expect this to start yielding tangible results in 2026.

### Business unit FTTH

Revenue for our FTTH business in Q2 2025 was EUR 11.6 million compared to EUR 10.3 million in Q2 2024. While the revenue was good, we see that some customers have taken higher quantities in the first half of 2025, leaving less demand for the second half of the year. It is especially in FTTH that the market development

is slow. Even though we continue to win projects and customers, the volume per project on the shorter term is relatively low. Gross margin for FTTH was reasonable given large revenue in Q2 from lower margin regions. To achieve more substantial growth in FTTH requires us to expand geographically. The FiberConnect tradeshow in Nashville USA, in June, was a good step to position us in the North American market and we do see a surge of interest in our products from that region. In addition, we are looking to further expand our value proposition. For this reason, we signed an agreement with Positron to provide a solution that enables fiber speeds in the MDU segment.

In May, we launched two new 10G Active Ethernet Network Terminals, the new single-port FiberTwist PX2110 and FiberTwist PX2120. In addition, we launched the world's first 2.5G Point-to-Point Network Terminal enabling consumers to go for multi-gigabit speeds. Lastly, we introduced the 2nd generation portfolio of single-port FiberTwist XGS-PON Optical Network Terminals (ONTs), designed to meet the evolving market demands of flexibility, security, and performance. All new products all come in the popular FiberTwist form factor for easy and effortless do-it-yourself installation and upgrades.



## Business unit Connected Home

Connected Home showed revenue of EUR 5.4 million, EUR 0.9 million higher than in Q2 2024. In the second quarter, Connected Home continued to build momentum across customer segments and expanded its pipeline. While we are not yet at full scale, the quarter demonstrated clear progress toward our growth ambitions, particularly through the introduction of new products and deepening relationships with key customers. In this quarter we won a new contract from an existing customer who will take a wider range of our portfolio offering. Furthermore, we are working on solidifying the business potential from the Heimgard CPE acquisition.

We continue to develop our product portfolio following the trends in the market. In May, we announced two powerful additions: the Aura E755 Wi-Fi 7 gateway with embedded DECT base station, and the Home CX750, a next-generation mesh extender in the much appreciated 'cube' form-factor. Both products are based on our award-winning IOWRT software.

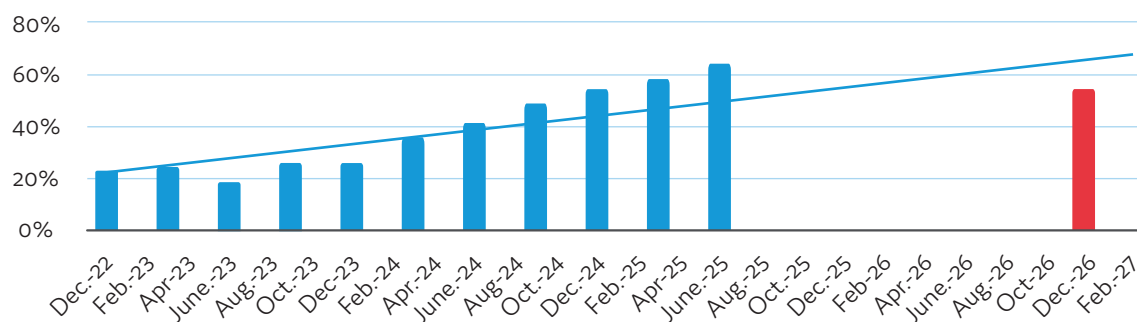
# Sustainability update

In accordance with the sustainability-linked bond framework Genexis Group has established two targets (KPIs) to reduce our impact on the environment. These targets are:

KPI 1: Share of recycled plastics in Genexis' products (measured as share of total plastic in terms of plastic weight). The KPI target is to increase the share of recycled plastics used in Genexis' products to 55% by YE 2026. Genexis achieved this target in the Q1 2025 with a Q2

rolling-12-month average indicating a current level of 65,4% recycled plastics of all products shipped. In Q2 Genexis noticed a further increased shared of FTTH passives made of recycled materials after introducing this in Q1. These material changes will still affect the KPI rolling-12-month average a bit later in 2025. We set a stretch target to reach 75% by YE 2026 and will eventually phase-out the remaining products without recycled materials.

## Recycled plastic in products



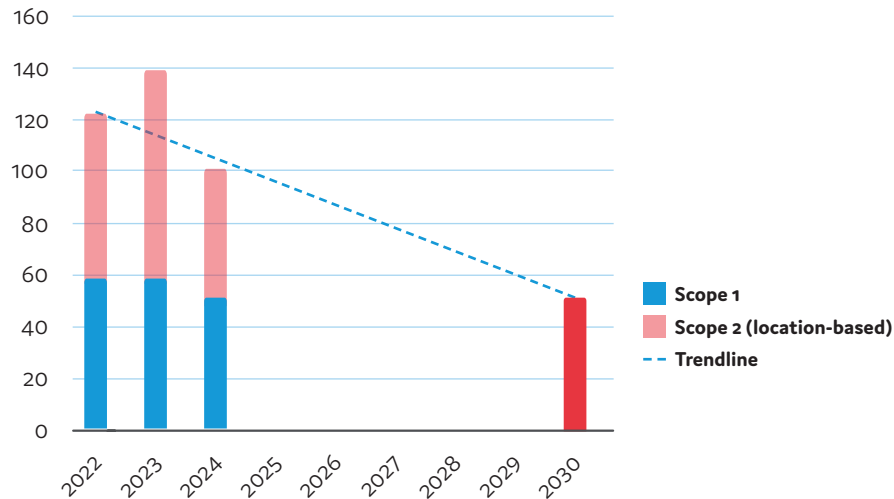
Note: the percentage can vary over quarter driven by product mix, hence levels above are presented on a rolling-12-month average basis.

KPI 2: The target of setting Science-Based Targets (SBTs) for scope 1-3 CO2e emission reduction in line with the 1.5-degree scenario is done and the targets have been validated and confirmed by Science-Based Target Initiative. Genexis Group has continued to proactively manage climate change mitigation

by introducing new initiatives and improve measuring in Q4. In Q2, the third-party company called 'Scope ESG' validated the 2024 YE progress on Genexis its SBTs. Based on Q2-projections on FY2025 there is reason to believe that we will be ahead of the SBT2 target with 4% against its 2022 baseline year.

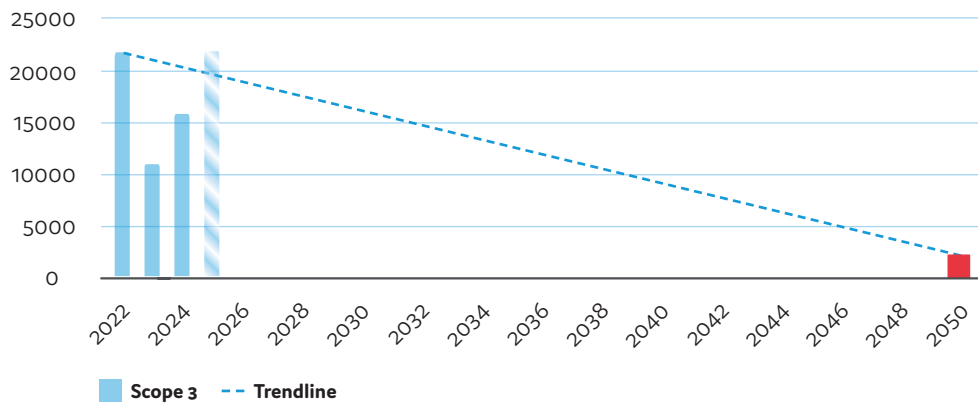
SBT1: Reducing scope 1 & 2 emissions with 42%

#### Tonnes of CO<sub>2</sub>e



SBT2: Reducing scope 1-3 emissions with 90%

#### Tonnes of CO<sub>2</sub>e



**SBT1** sets to reduce scope 1 and 2 with 42% by 2030. Genexis is on par and continued to reduce its emissions by transitioning to renewed energy contracts in all offices.

**SBT2** sets to reduce scope 1-3 with 90% by 2050. Genexis is on par and has 29% less GHG emissions compared to its 2022 baseline year at the end of 2024.

# Financial Review

# Financial Review

## Financials Q1 (April 1 – June 30, 2025)

### Net sales and earnings

Genexis Group's Q2 2025 Net Sales were EUR 19.1 million (EUR 17.9 million) with a gross margin of 32.0% (36.7%). The decrease in gross margin compared to the previous year is driven by a combination of unfavorable exchange rates as well as a larger proportion of sales in low margin regions. Operating costs increased by EUR 0.5 million driven by expansion in North America and the acquisition of Heimgard. The Adjusted EBITDA was EUR 1.5 million (EUR 2.2 million) which translates to an Adjusted EBITDA margin of 7.1% (11.4%).

### Financial position

At the end of the quarter, Genexis Group had a total equity of EUR 13.4 million. Total borrowings amount to EUR 70.9 million whereof EUR 55.0 million relates to the Bond, EUR 5.0 million to the overdraft and EUR 9.2 million to

shareholder loans. Total assets per June 30, 2025, were EUR 113.9 million. Cash and cash equivalents per June 30, 2025, were EUR -5.0 million. An agreement with the recipients of the Earn-out has been reached and the payment of the Earn-out is postponed to June 2027 unless possible to repay earlier. The provision for the remaining part of the Earn-Out of EUR 7.3 million is included in Other short-term financial liabilities.

### Cash Flow and Investments

In Q2 2025 Genexis Group had a negative cash flow from operating activities before investment activities, of EUR -0.5 million (EUR 0.2 million), despite a positive NWC of EUR 0.6 million. Cash flow from investing activities was EUR -1.0 million (EUR -1.1 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -1.7 million during the quarter (EUR -0.3 million).

## Financials H1 (January 1 – June 30, 2025)

### Net sales and earnings

Genexis Group's H1 2025 Net Sales were EUR 37.3 million (EUR 36.8 million) with a gross margin of 35.8% (36.5%). The Adjusted EBITDA was EUR 4.6 million (EUR 5.2 million) which translates to an Adjusted EBITDA margin of 11.0% (13.1%).

### Cash Flow and Investments

In H1 2025 Genexis Group had a negative cash flow from operating activities before investment activities, of EUR -2.2 million (EUR 1.0 million), partly due to a negative NWC of

EUR -0.8 million. Cash flow from investing activities was EUR -1.7 million (EUR -2.5 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -0.8 million during H1 (EUR -1.5 million).

### Contact

Please direct any questions related to this Financial Report to:

- Gerlas van den Hoven, CEO,  
g.vdhoven@genexis.eu
- Magnus Björnum, CFO,  
magnus.bjornum@genexis.eu

# Condensed Consolidated Income Statement

Consolidated figures for Genexis Group AB

EUR thousands	Note	Q2 2025 01.04-30.06	Q2 2024 01.04-30.06	YTD 2025 01.01-30.06	YTD 2024 01.01-30.06	FY 2024 01.01-31.12
<b>Net Sales</b>	<b>5</b>	<b>19 100</b>	<b>17 858</b>	<b>37 280</b>	<b>36 826</b>	<b>69 872</b>
Other Operating Income		1 134	535	2 932	947	2 470
Capitalized R&D		913	847	1 512	2 184	3 401
<b>Total Income</b>		<b>21 146</b>	<b>19 239</b>	<b>41 724</b>	<b>39 956</b>	<b>75 744</b>
Raw materials and goods for resale		-12 989	-11 297	-23 917	-23 396	-42 859
Other Direct Costs		-1 159	-716	-2 295	-1 086	-3 125
Cost of Goods Sold		-14 148	-12 013	-26 212	-24 482	-45 984
Other External Costs		-1 941	-1 922	-4 052	-3 852	-7 327
Personnel Costs		-3 565	-3 120	-6 982	-6 388	-12 771
Depreciation, Amortization and Impairment		-2 652	-2 817	-5 275	-5 804	-11 114
<b>Operating Profit/Loss</b>		<b>-1 159</b>	<b>-633</b>	<b>-798</b>	<b>-570</b>	<b>-1 452</b>
Financial Income		-150	-43	-682	-17	682
Financial Expenses		-1 998	-1 898	-4 019	-3 866	-8 264
<b>Net Financial Items</b>		<b>-2 148</b>	<b>-1 940</b>	<b>-4 700</b>	<b>-3 883</b>	<b>-7 582</b>
<b>Profit/Loss Before Tax</b>		<b>-3 307</b>	<b>-2 573</b>	<b>-5 498</b>	<b>-4 453</b>	<b>-9 033</b>
Income taxes		1 459	103	1 396	189	1 012
<b>Net result for the period</b>		<b>-1 848</b>	<b>-2 470</b>	<b>-4 102</b>	<b>-4 264</b>	<b>-8 021</b>
Number of shares		109 282	109 282	109 282	109 282	109 282
Profit per share (EUR)		-16,9	-22,6	-37,5	-39,0	-73,4
Average number of employees		147	140	146	142	140



# Statement of Comprehensive Income

EUR thousands	Q2 2025 01.04-30.06	Q2 2024 01.04-30.06	YTD 2025 01.01-30.06	YTD 2024 01.01-30.06	FY 2024 01.01-31.12
<b>Profit for the year</b>	<b>-1 848</b>	<b>-2 470</b>	<b>-4 102</b>	<b>-4 264</b>	<b>-8 021</b>
Other comprehensive income (net of tax):					
Exchange differences on translation of foreign operations	-767	563	881	236	-1 284
<b>Total comprehensive income for the year</b>	<b>-2 615</b>	<b>-1 907</b>	<b>-3 220</b>	<b>-4 029</b>	<b>-9 305</b>
Total comprehensive income for the year is attributable to:					
<b>Owners of the parent company</b>	<b>-2 615</b>	<b>-1 907</b>	<b>-3 220</b>	<b>-4 029</b>	<b>-9 305</b>

# Consolidated statement of changes in Equity

1 January - 31 December, 2024

EUR thousands	Share Capital	Other paid in capital	Other reserves	Retained earnings	Total Equity
<b>Opening Balance at January 1, 2024</b>	<b>108</b>	<b>40 712</b>	<b>-4 354</b>	<b>-10 506</b>	<b>25 960</b>
Profit for the period				-8 021	-8 021
Other comprehensive income			-1 284	0	-1 284
<b>Balance at December 31, 2024</b>	<b>108</b>	<b>40 712</b>	<b>-5 638</b>	<b>-18 526</b>	<b>16 656</b>

1 January - 30 June, 2025

EUR thousands	Share Capital	Other paid in capital	Other reserves	Retained earnings	Total Equity
<b>Opening Balance at January 1, 2025</b>	<b>108</b>	<b>40 712</b>	<b>-5 638</b>	<b>-18 526</b>	<b>16 656</b>
Profit for the period				-4 102	-4 102
Other comprehensive income		0	0	-3	-3
Currency Translation Effects	0	331	8 188	-7 635	884
<b>Total comprehensive income</b>	<b>0</b>	<b>331</b>	<b>8 188</b>	<b>-11 740</b>	<b>-3 220</b>
<b>Balance at March 31, 2025</b>	<b>108</b>	<b>41 043</b>	<b>2 550</b>	<b>-30 266</b>	<b>13 436</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 30.06.2025

EUR thousands	Note	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		53 455	52 591	52 221
Capitalized Expenditure for Software		17 723	19 414	17 694
Customer Contracts		13 717	16 636	15 142
Trademarks		5 828	6 316	6 006
Machines & Inventory		1 240	398	1 418
User rights		1 981	1 685	2 319
Financial Assets		11	12	11
<b>Total Fixed Assets</b>		<b>93 955</b>	<b>97 052</b>	<b>94 812</b>
<b>Current assets</b>				
Stock & Work In Progress		7 045	7 226	9 117
Accounts Receivable		11 293	9 771	11 093
Prepayments & Accrued Income		1 600	1 667	1 522
Cash & Bank Balances		0	0	0
<b>Total current assets</b>		<b>19 937</b>	<b>18 664</b>	<b>21 732</b>
<b>TOTAL ASSETS</b>		<b>113 892</b>	<b>115 716</b>	<b>116 544</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 30.06.2025

Equity and liabilities

EUR thousands	Note	30.06.2025	30.06.2024	31.12.2024
<b>EQUITY</b>				
Equity		13 436	21 362	16 656
<b>Total Equity</b>		<b>13 436</b>	<b>21 362</b>	<b>16 656</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Provisions For Guarantees		0	0	0
Provisions For Deferred Taxes		4 797	7 830	6 440
Other Provisions		980	0	1 189
Other Long-Term Liabilities	2, 4	65 398	59 806	59 940
<b>Total non-current Liabilities</b>		<b>71 175</b>	<b>67 637</b>	<b>67 569</b>
<b>Current Liabilities</b>				
Bank Overdrafts		5 025	3 557	3 987
Other Short-Term Financial Liabilities	3, 4	8 681	7 326	8 739
Current Liabilities To Customers & Suppliers		10 289	10 928	15 048
Tax Liabilities		446	347	679
Vat & Special Excise Duties		2 656	2 291	2 018
Personnel Taxes, Fees & Salary Deductions		40	19	35
Accrued Expenses & Deferred Income		2 144	2 250	1 814
<b>Total Current Liabilities</b>		<b>29 281</b>	<b>26 718</b>	<b>32 319</b>
<b>Total Liabilities</b>		<b>100 456</b>	<b>94 355</b>	<b>99 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>113 892</b>	<b>115 716</b>	<b>116 544</b>

# Consolidated statement of Cash Flows

EUR thousands	Q2 01.04- 30.06.2025	Q2 01.04- 30.06.2024	YTD 01.01- 30.06.2025	YTD 01.01- 30.06.2024	FY 01.01- 31.12.2024
<b>Cash flows from operating activities</b>					
EBITDA adjusted	1 483	2 157	4 597	5 210	9 717
Interest payments and adjustments FX	-2 124	-2 089	-4 630	-4 036	-6 754
Non-cash Result	0	0	0	0	0
Income Taxes Paid	-508	-275	-798	-365	-491
<b>Cashflow Before Change In Net Working Capital</b>	<b>-1 149</b>	<b>-208</b>	<b>-831</b>	<b>809</b>	<b>2 473</b>
Change in working capital					
Change in Inventory	2 426	630	2 148	1 275	-636
Change in Accounts receivables	920	3 210	-269	-2 872	-4 231
Change in Other ST Operating receivables / Accruals	-309	15 177	250	13 703	-786
Change in Accounts payables	-3 116	-3 627	-4 141	1 945	5 445
Change in Other ST Operating payables / Accruals	693	-14 946	680	-13 817	-474
<b>Change in Net Working Capital</b>	<b>613</b>	<b>444</b>	<b>-1 332</b>	<b>234</b>	<b>-682</b>
<b>Net cash flow from Operating Activities</b>	<b>-536</b>	<b>236</b>	<b>-2 163</b>	<b>1 042</b>	<b>1 791</b>
Cash flows from Investing Activities					
Capex Intangible Assets	-963	-1 026	-1 541	-2 407	-3 668
Capex Plant & Equipment	-21	-45	-109	-76	-89
Other investing activities	-48	0	-48	21	0
<b>Net cash flow from Investing Activities</b>	<b>-1 032</b>	<b>-1 071</b>	<b>-1 698</b>	<b>-2 462</b>	<b>-3 756</b>
Cash Flows from Financing Activities					
Equity issuance	-1	0	0	0	55
Net Other Financial Items	1 172	1 392	4 176	1 343	72
Change in overdraft	-1 295	-899	-1 038	-1 425	1 856
<b>Net Cash Flow from Financing Activities</b>	<b>-124</b>	<b>494</b>	<b>3 137</b>	<b>-82</b>	<b>1 982</b>
Non-recurring Items in EBITDA	0	0	-120	0	-55
<b>Net Increase/Decrease in Cash</b>	<b>-1 692</b>	<b>-341</b>	<b>-844</b>	<b>-1 502</b>	<b>-39</b>
<b>Cash &amp; Cash equivalents by beginning of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate differences on cash	140	-31	-194	77	39
<b>Cash &amp; Cash equivalents by end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Parent company

Genexis Group AB is the parent company of Genexis Group. The parent company conducts business development, strategy and management support for the group's business.

### Parent Company Income Statement

EUR thousands	Q2 2025 01.04-30.06	Q2 2024 01.04-30.06	YTD 2025 01.01-30.06	YTD 2024 01.01-30.06	FY 2024 01.01-31.12
<b>Total Income</b>	<b>21</b>	<b>550</b>	<b>428</b>	<b>1 216</b>	<b>2 437</b>
External costs	-98	-167	-228	-386	-688
Personnel Costs	-10	-57	-23	-152	-309
<b>Operating Profit/Loss</b>	<b>-86</b>	<b>326</b>	<b>177</b>	<b>678</b>	<b>1 441</b>
Net Financial Items	-358	-273	-433	-519	-1 526
Year-end appropriations	0	0	0	0	-534
<b>Profit/Loss Before Tax</b>	<b>-444</b>	<b>53</b>	<b>-256</b>	<b>159</b>	<b>-620</b>
Income Tax Expense	53	0	53	0	-113
<b>Profit for the Year</b>	<b>-391</b>	<b>53</b>	<b>-203</b>	<b>159</b>	<b>-733</b>

## Parent Company Balance Sheet

Balance sheet according to IFRS per 30.06.2025

EUR thousands	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets	117 579	117 639	117 526
<b>Total Fixed Assets</b>	<b>117 579</b>	<b>117 639</b>	<b>117 526</b>
Other Current Assets	8 239	688	4 636
Cash & Bank Balances	0	0	0
<b>Total current assets</b>	<b>8 239</b>	<b>688</b>	<b>4 636</b>
<b>TOTAL ASSETS</b>	<b>125 819</b>	<b>118 327</b>	<b>122 162</b>
<b>EQUITY</b>			
Equity	47 711	48 806	47 914
<b>Total Equity</b>	<b>47 711</b>	<b>48 806</b>	<b>47 914</b>
<b>Liabilities</b>			
Non-current Liabilities	71 353	66 146	59 940
Current Liabilities	6 754	3 375	14 308
<b>Total Liabilities</b>	<b>78 107</b>	<b>69 521</b>	<b>74 248</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>125 819</b>	<b>118 327</b>	<b>122 162</b>



# Material Risks and Uncertainties

We view the business sector in which Genexis Group operates as stable and conducive to long-term growth, as the underlying need for fast and qualitative fiber broadband equipment is increasing over time.

Several risks have been identified in the risk management process.

## Main operational risks

- Failure to attract customers, uncertain economic or political conditions, interruptions in the supply chain, cyber threats and sustaining ability to hire and retain skilled personnel.

## Main financial risks

- Interest rate risks, currency fluctuations and impairment of intangible assets.
- The board of directors is continuously working on various financing alternatives to ensure continued operations. Despite the negative working capital by the end of the quarter, the board remains confident that the liquidity situation will remain stable throughout the year. Genexis Group has implemented appropriate measures to ensure continuous monitoring and sound financial planning. The recurring credit facility combined with the additional financing from the owners brings confidence to the going concern assumption. Furthermore, the owners are actively engaged in resolving the outstanding earn-out position, and the board of directors anticipates that it will be settled in a constructive and mutually beneficial manner. Therefore, it is the board of directors' assessment that the company

has sufficient financing for the company to continue operations on a going concern basis.

As in all businesses, Genexis Group's operations are associated with various risks. Identifying and proactively mitigating the risks part of the operations. The aim of risk management is mainly to map and ensure that the risks are monitored or if they happen, that the impact is diminished.

## Future Outlook

The order intake has levelled out a stable level, with some fluctuation month by month. We remain confident in the underlying market demand and expect the coming quarters to remain at, or slowly increase from, the current order level. Market recovery in combination with geographic expansion, we anticipate achieving our target of 15% average annual growth over the long term. Short to mid-term growth is expected to be below the target.

## The share

The number of outstanding shares per June 30, 2025, was 109 282.

## Publication

This is information that Genexis Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on August 14, 2025, at 09:00 CET.

## Audit

This report has not been subject for review by the company's auditors.

# Notes to the financial statements

# Notes to the financial statements

## Note 1 - Accounting and valuation policies

### Basis of preparation

The numbers are prepared in accordance with IAS 34 and the Swedish Annual Accounts Act, chapter 9

This Financial Update was authorised for issue by the Company's board of directors on 14 August 2025.

### Key figure

### Definition

EBITDA

Earnings before interest, taxes, depreciation and amortization. A measure for a company's profit before interest, taxes depreciations and amortization (including Goodwill amortizations).

EBITA

Earnings before interest, taxes and amortization. A measure for a company's profit before interest, taxes and amortization of Goodwill.

Adjusted EBITDA

EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as financial leasing.

## Note 2 - Other long term liabilities

EUR thousands	30.06.2025	30.06.2024	31.12.2024
Bond debt nominal value	55 000	55 000	55 000
Other financial liabilities	1 286	133	0
SHL loan nominal value + interest LT	9 112	4 673	4 940
	<b>65 398</b>	<b>59 806</b>	<b>59 940</b>

## Note 3 - Other short term liabilities

EUR thousands	30.06.2025	30.06.2024	31.12.2024
Earn-Out provision	7 255	6 486	7 152
Acc interest bond debt	303	395	998
IFRS16 ST	1 062	384	1 162
SHL acc interest ST	60	60	60
	<b>8 681</b>	<b>7 326</b>	<b>8 739</b>

## Note 4 - Related party transactions

The group has, through its parent company Inteno Holding AB, shareholder loans as well as outstanding Earn-out with the following parties and amounts.

### EUR thousands

Shareholder loans	Outstanding Loan Amount	Interest payments		
		01.01- 30.06.2025	01.01- 30.06.2024	FY 2024
<b>Shareholder</b>	<b>30.06.2025</b>			
Schelp Holding B.V.	648	48	0	0
Accent Equity 2017 AB	3 230	230	0	0
Unigestion Secondary V SCS-SICAV-RAIF	5 234	294	264	531
<b>Total</b>	<b>9 112</b>	<b>572</b>	<b>264</b>	<b>531</b>

Outstanding Earn-Out	Outstanding Earn-Out	Impact on Net result		
		01.01- 30.06.2025	01.01- 30.06.2024	FY 2024
<b>Former Shareholder</b>	<b>30.06.2025</b>			
Schelp Holding B.V.	1 359	6	3	138
Simac Techniek N.V	320	1	1	32
AccentTwelve 2012 Holding Ltd	5 577	25	12	567
<b>Total</b>	<b>7 255</b>	<b>33</b>	<b>16</b>	<b>738</b>

## Note 5 - Segment information

EUR millions 01.04-30.06.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>				
Western Europe	5,7	0,3	0,1	6,2
Central Europe	3,5	0,4	0,1	4,0
Nordics	2,4	4,4	1,3	8,1
Other	0,0	0,2	0,5	0,8
<b>Total Net Sales</b>	<b>11,6</b>	<b>5,5</b>	<b>2,1</b>	<b>19,1</b>
Other income	0,0	0,0	1,1	1,1
Capitalized R&D	0,3	0,4	0,2	0,9
<b>Total Revenue</b>	<b>11,9</b>	<b>5,9</b>	<b>3,4</b>	<b>21,1</b>
Raw materials and goods for resale	-7,8	-4,1	-2,3	-14,1
<b>Gross Profit</b>	<b>4,1</b>	<b>1,8</b>	<b>1,0</b>	<b>7,0</b>
Other operating expenses	-0,7	-1,2	-3,6	-5,5
<b>EBITDA</b>	<b>3,4</b>	<b>0,6</b>	<b>-2,6</b>	<b>1,5</b>
Depreciation & Amortization	-1,1	-1,3	-0,2	-2,7
<b>EBIT</b>	<b>2,3</b>	<b>-0,7</b>	<b>-2,7</b>	<b>-1,2</b>

EUR millions 01.01-31.03.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>				
Western Europe	2,2	0,2	0,2	2,5
Central Europe	4,8	0,2	0,0	4,9
Nordics	2,8	3,1	2,5	8,4
Other	0,6	1,0	0,4	2,1
<b>Total Net Sales</b>	<b>10,3</b>	<b>4,5</b>	<b>3,1</b>	<b>17,8</b>
Other income	0,0	0,0	0,5	0,5
Capitalized R&D	-0,2	1,2	0,2	0,9
<b>Total Revenue</b>	<b>18,7</b>	<b>5,7</b>	<b>7,6</b>	<b>19,3</b>
Raw materials and goods for resale	-12,3	-4,7	-3,0	-12,0
<b>Gross Profit</b>	<b>6,3</b>	<b>1,0</b>	<b>4,7</b>	<b>7,3</b>
Other operating expenses	0,2	-2,5	-3,3	-5,0
<b>EBITDA</b>	<b>6,5</b>	<b>-1,4</b>	<b>1,3</b>	<b>2,1</b>
Depreciation & Amortization	-0,4	-2,5	-1,1	-2,8
<b>EBIT</b>	<b>6,1</b>	<b>-3,9</b>	<b>0,3</b>	<b>-0,7</b>

EUR millions 01.01-30.06.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>				
Western Europe	8,7	0,6	0,5	9,8
Central Europe	8,2	0,6	0,4	9,2
Nordics	5,2	8,7	3,2	17,1
Other	0,0	0,3	0,9	1,2
<b>Total Net Sales</b>	<b>22,0</b>	<b>10,3</b>	<b>5,0</b>	<b>37,3</b>
Other income	0,0	0,0	2,9	2,9
Capitalized R&D	0,6	0,6	0,3	1,5
<b>Total Revenue</b>	<b>22,6</b>	<b>10,9</b>	<b>8,2</b>	<b>41,7</b>
Raw materials and goods for resale	-13,8	-7,4	-5,0	-26,2
<b>Gross Profit</b>	<b>8,9</b>	<b>3,5</b>	<b>3,2</b>	<b>15,5</b>
Other operating expenses	-1,4	-2,8	-6,9	-11,0
<b>EBITDA</b>	<b>7,4</b>	<b>0,7</b>	<b>-3,7</b>	<b>4,5</b>
Depreciation & Amortization	-2,3	-2,7	-0,3	-5,3
<b>EBIT</b>	<b>5,2</b>	<b>-2,0</b>	<b>-4,0</b>	<b>-0,8</b>

EUR millions 01.01-31.06.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>				
Western Europe	8,3	0,3	0,4	9,0
Central Europe	8,7	0,5	0,1	9,2
Nordics	4,7	5,5	4,7	14,9
Other	1,0	2,0	0,7	3,7
<b>Total Net Sales</b>	<b>22,7</b>	<b>8,3</b>	<b>5,9</b>	<b>36,8</b>
Other income	0,0	0,0	0,9	0,9
Capitalized R&D	0,6	1,4	0,2	2,2
<b>Total Revenue</b>	<b>23,3</b>	<b>9,7</b>	<b>7,0</b>	<b>40,0</b>
Raw materials and goods for resale	-14,4	-4,7	-5,4	-24,5
<b>Gross Profit</b>	<b>8,9</b>	<b>5,0</b>	<b>1,6</b>	<b>15,5</b>
Other operating expenses	-1,2	-2,7	-6,3	-10,2
<b>EBITDA</b>	<b>7,7</b>	<b>2,3</b>	<b>-4,7</b>	<b>5,2</b>
Depreciation & Amortization	-2,2	-3,5	-0,1	-5,8
<b>EBIT</b>	<b>5,5</b>	<b>-1,2</b>	<b>-4,8</b>	<b>-0,6</b>



## Note 6 - Acquisition

On March 20, 2025, 100% of the shares in Heimgard CPE AS, reg no. 934 890 515, based in Oslo, Norway, were acquired. The purchase price is based on future results and is preliminary calculated to 1.3 M€. The company has 7 employees and the business area had a turnover of around 1.0 M€ in 2024.

EUR thousand	Preliminary Purchase Price Allocation
<b>Group</b>	
<b>Purchase price</b>	
Preliminary purchase price	1 300
<b>Sum</b>	<b>1 300</b>
<b>The following assets and liabilities apply to the purchase:</b>	
Tangible assets	50
Intangible assets	1087
Deferred taxes	-224
Preliminary Goodwill	387
<b>Sum</b>	<b>1 300</b>

# Glossary

CPE	Customer Premises Equipment
RGW	Residential Gateway
IoT	Internet of Things
IOWRT	IOPSYS Operating System Software
SBTi	Science-Based Target Initiative
SPT	Sustainability Performance Targets
CO <sub>2</sub> e	Carbon Dioxide Emission equivalents
CAGR	Compound Average Growth Rate

## Definition alternative key metrics

Key metric	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortization. A measure for a company's profit before interest, taxes depreciations and amortization (including Goodwill amortizations).
EBITA	Earnings before interest, taxes and amortization. A measure for a company's profit before interest, taxes and amortization of Goodwill.
Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as financial leasing.

## Board of Director's Assurance

## Board of Director's Assurance

The Board and the CEO assures that this Financial Update is prepared in accordance with the accounting standards applied by the group and in accordance with past practices and provides to the best of our knowledge a true and fair view of the group's operations, financial position, and performance, and describes the material risks and uncertainties faced by the parent company and other group companies.

August 14, 2025

Genexis Group AB (Org. no.: 559364-6002)

Gerlas van den Hoven  
CEO

Daniel Winberg  
Chairman of the Board

Eric van Schagen  
Board member

Victoria Scheer  
Board member

Jonas Hasselberg  
Board member



Genexis Group AB

Corporate identity number: 559364-6002  
Hammarby Kaj 10D, 120 32 Stockholm, Sweden.