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PRESS RELEASE

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Genexis Group presents Q2 2024 financial report

Genexis Group's net consolidated sales YTD Q2 2024 were EUR 36.8 million, slightly down by EUR 2.3 million from YTD Q2 2023.

The consolidated adjusted EBITDA for YTD Q2 was EUR 5.2 million (EUR 5.0 million YTD Q2 2023), and the operating cash flow after investment activities was EUR -1.5 million (EUR -6.9 million).

We continue to focus efforts on lowering Operating Expenses and took further actions during Q2, optimizing the company for the shift towards product and solutions sales. Further cost synergies are expected to be realized over the year.

"Q2 2024 has been disappointing in terms of top-line revenue. The market is still slow to recover, and contrary to earlier indications and expectations we have seen customers shifting out volumes from Q2 to Q3 impacting Q2 revenues negatively. While our organic growth potential on the short term is limited, the mid-term growth looks strong. Our geographical expansion to the United States continues and during Q2 we established a subsidiary to develop this market further. North American market feedback on our product offering is very positive," says Gerlas van den Hoven, CEO Genexis Group AB (publ.).

You find the complete report on genexis-group.com/pressrelease/genexis-group-presents-q2-2024-financial-report/

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Genexis Group AB (publ) is headquartered in Stockholm with operations through its subsidiaries in Europe. Genexis offers user-friendly and easy-to-install broadband products in the fiber-to-the-home and W-iFi segments. The products are based on market leading

technology, have a patented design and are fully manageable using the company's CloudSight platform. Genexis Group also includes IOPSYS, the company behind IOWRT, an open source hardware-independent software that enables broadband operators to lower their TCO as well as offer next-generation services independent of CPE platforms.