



Genexis Group AB (publ)  
Interim Report January – March 2024



# Genexis Group AB (publ)

## Interim Report January – March 2024

### **January - March in summary**

- Net Sales amounted to 19.0 M€ (20.4 M€)
- The EBITDA was 3.1 M€ (2.1 M€)
- Result for the period before tax amounted to -1.9 M€ (-2.4 M€)
- Earnings per share amounted to -16.4 € (-21.5 €)

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

- Operating expenses reduced to anticipated levels

# Highlights



## Highlights Interim Report Q1 2024

EUR millions	Q1 2024	Q1 2023	LTM 2024	FY 2023
Net Sales	19,0	20,4	68,3	69,7
Other income	0,4	0,6	2,3	2,5
Capitalized R&D	1,3	2,0	6,2	6,9
Total	20,7	23,0	76,8	79,0
Raw materials and goods for resale	-12,1	-14,1	-42,9	-44,9
Other direct costs	-0,4	-0,4	-2,1	-2,1
Gross Profit	8,2	8,5	31,8	32,1
Adjusted EBITDA	3,1	2,1	9,0	8,0
EBITA	0,9	0,0	-0,2	-1,1
EBIT	0,1	-0,5	-4,2	-4,7
Cash and cash equivalents	-2,7	14,4	0,0	0,0
Net Debt <sup>1)</sup>	65,2	60,5	65,2	64,9
Gross Margin (%) <sup>2)</sup>	36,2%	31,0%	37,2%	35,6%
Adjusted EBITDA (%)	14,7%	8,9%	11,7%	10,1%
Number of shares:	109 282	109 282	109 282	109 282
Earnings per share (EUR)	-16	-21	-101	-106

1) The Net debt per March 31, 2024 includes Earn-Out provision of 6.5 EUR million, but excludes Shareholder Loans amounting to 4.6 EUR million

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

## Word from the CEO

Q1 2024 presents a positive revenue trend: Genexis Group's net consolidated sales were EUR 19.0 million, up by EUR 3.7 million from Q4 2023 and slightly behind the EUR 20.4 million realized in Q1 2023. Order intake was EUR 15.8 million, a decrease with respect to the high order intake of Q4 2023 at EUR 23.0 million. We do note a continuous increase of our sales funnel for the year and see a large base of our smaller customers forecasting larger volumes and placing more orders. In line with our previous reporting, we expect demand to increase gradually. The ramifications of the chip shortage and related high inventories of our customers are ebbing away, but the roll-out and demand for fiber broadband products remains at a lower level compared to two years ago. Based on reports from broadband market analysts, the market is expected to increase gradually, reaching the 2022 level towards the end of 2025. Further increase of our sales will come from expansion into new markets and introduction of new products.

Genexis Group's gross profit was in line with expectations at EUR 8.2 million (Q1 2023: EUR 8.5 million). The share of software sales was on the low side, but this was largely compensated by higher margin from product sales. The consolidated adjusted EBITDA of Q1 was EUR 3.1 million (EUR 2.1 million).

In terms of cash flow, the operating cash flow was positive by EUR 0.8 million mainly due to less operating expenses in combination with increasing revenues.

Following the reorganization into two business units, executed last year, we continue to see a decrease in Operating Expenses during Q1. Most of the cost synergies have been realized and have come into effect as expected. Overall, our monthly operational costs are now better in line with income and forms a solid cost base from which we can build up our company. In the FTTH business unit, this translates to further positioning for growth in new regions while supporting our existing customer base. In the Connected Home business unit, focus is on recapturing business in the residential gateway market with newly introduced products. We anticipate that these business expansion activities will take some time to yield results and expect to see first significant results in the second half of 2024. In the meantime, our sales team continues to work with the Business Units to grow in our existing business areas.

Finally, I am proud to announce that we have been recognized with two innovation awards at the FTTH Conference held recently in Berlin. In the category 'Active Infrastructure – Central Network,' our TrueTalk™ PON autosensing software won the award especially for its ability to reduce costs and risks during technology migration. In the category 'Active Infrastructure – Home Network,' our IOWRT software development kit won the award as it enables compatibility and simplifies customer care, upgrades, and maintenance.



Stockholm, April 29, 2024  
Gerlas van den Hoven  
CEO, Genexis Group AB (publ)

A handwritten signature in blue ink, which appears to be 'Gerlas van den Hoven'. The signature is stylized and written in a cursive-like font.

## Events during the quarter



## Business and market

The demand for fiber broadband products is growing gradually. In Q4 2024 we saw a surge of order intake following a prolonged downturn that started 1 – 1.5 years ago. Although the order intake in Q1 2024 was lower than Q4 2023 it was in line with our expectations. Further, it should be noted that orders generally are placed in bursts, and it thereby takes time to replenish our sales funnel with new opportunities. We do see our funnel growing and therefore expect a gradual increase in business during the year. As mentioned, we are positioning ourselves to grow above this baseline of existing business by expanding our activities geographically and in terms of product offering. Especially, our activities in the North American market are expanding and we are active at multiple tradeshows and events. We have signed on several sale channel partners and are in the process of establishing a real presence in the US-market. In parallel, we continue with our expansion in the UK and the central European markets.

### Business unit FTTH

The increase order intake in the last months of 2023 have translated to a good revenue in Q1 2024 of EUR 12.4 million. The higher revenue is mainly driven by deliveries to large customers, but also by a stronger base of mid-sized and smaller customers with increased demand.

We are actively advancing with the request-for-quotation/tender processes, having submitted a number of proposals. Furthermore, we work on certifying specific products for the north American market. In addition, our TrueTalk™ PON autosensing software has raised significant interest as it enables operators to interact with central office equipment from multiple OEMs. This technology award reinforces our strategic positioning and is a key differentiator.

### Business unit Connected Home

For Connected Home, Q1 2024 delivered a revenue of EUR 3.5 million. Recently refocused on gateway products, Connected Home has a longer runway before it will show significant growth. The recently launched Aura E650 WiFi 6 gateway is gaining attention and has generated the first win of a medium-sized project. This product, and its WiFi 7 follow-up planned for launch later this year, are positioned in several other request-for-quotation/tender processes.

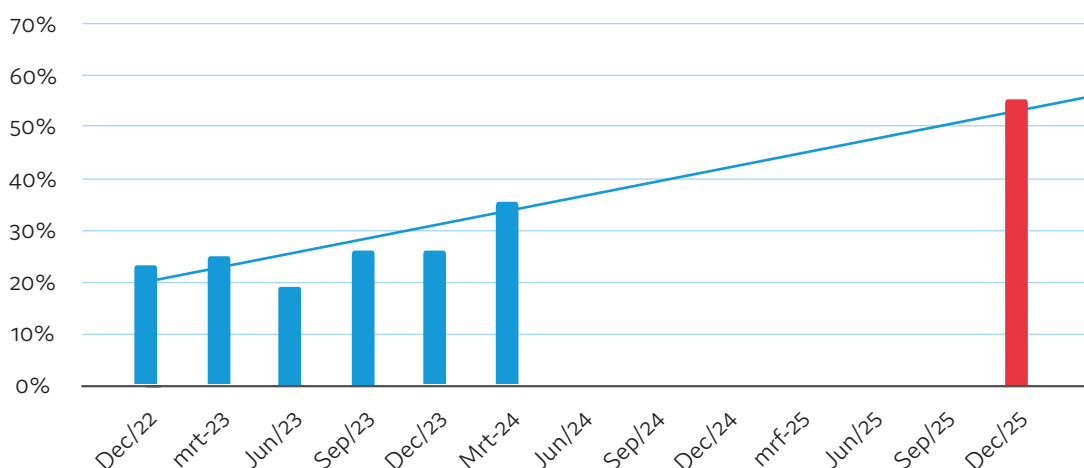
These products are all powered by our IOWRT software. The award we won at the FTTH Conference will contribute to showing the market that our approach offers operators and ISPs a future-proof platform enabling one software experience across different product and technology generations. The result is an unburdening of network operations and an opportunity to add services on top that increase average revenue per user.

## 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. The trend continues to be positive as the Q1 rolling-12-month average indicates a current level of 36.3% recycled plastics of all products shipped. As in 2023 all new product releases had an average of 81% recycled plastic, we foresee this trend to continue to increase. Also, in 2024 we introduce material changes for existing products.

### 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 CO<sub>2</sub>e emission reduction in line with the 1.5-degree scenario have been validated and confirmed by Science-Based Target Initiative. Genexis Group are to reduce scope 1 and scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measure and reduce its scope 3 emissions. Genexis Group commits to reach net-zero by 2050. As part of this, Genexis Group commits to reduce scope 1+2+3 emissions by 90% by 2050 from a 2022 base year. For more information on our commitment, please visit <https://sciencebasedtargets.org/companies-taking-action>

### Sustainability Report 2023:

Genexis Group publishes its second annual Sustainability Report on 30 April 2024. The report shows its commitments and progress in sustainability that the Group has undertaken during 2023 (January 1, 2023 - December 31, 2023) and has been prepared in accordance with the GRI Standards and the Swedish Annual Accounts Act (1995:1554).



# Financial Review



# Financial Review

## Financials Q1 (January 1 – March 31, 2024)

### Net sales and earnings

Genexis Group's Q1 2024 Net Sales was EUR 19.0 million (Q1 2023; EUR 20.4 million) and a gross margin at 36.2% (31.0%). The Adjusted EBITDA was EUR 3.1 million (EUR 2.1 million) which translates to an Adjusted EBITDA margin of 14.7% (8.9%).

Gross margin increased in Q1 compared to the prior quarter, in line with expectations.

### Financial position

Genexis Group had a total equity of EUR 23.3 million at the end of Q1 2024. Total borrowings amount to EUR 62.3 million whereof EUR 55.0 million relates to the Bond, EUR 2.7 million to the overdraft and EUR 4.6 million to a shareholder loan. Total assets per March 31, 2024, was EUR 121.4 million. Cash and cash equivalents per March 31, 2024, was minus EUR 2.7 million. To ensure compliance with the incurrence test of the bond, the communicated Earn-Out payment linked to the 2022 EBITA was disbursed in two installments. The first tranche of SEK 137.5 million (EUR 11.7 million) was paid in July 2023. Given that Incurrence Test is met, the remaining part of the Earn-Out payment is planned to be resolved during 2024. The full provision for the remaining Earn-Out of EUR 6.5 million is included in Other short term financial liabilities.

### Cash Flow and Investments

In Q1 2024 Genexis Group had a positive cash flow from operating activities of EUR 0.8 million (EUR -1.1 million) of which EUR -0.2 million relates to a slight increase in NWC. Cash flow from investing activities was EUR -1.4 million (EUR -2.1 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -0.7 million over Q1 2024 (EUR -2.9 million in Q1 2023).

### Contact

Please direct any questions related to this Financial Report to:

- Gerlas van den Hoven, CEO, [g.vdhoven@genexis.eu](mailto:g.vdhoven@genexis.eu)
- Magnus Björnum, CFO, [magnus.bjornum@genexis.eu](mailto:magnus.bjornum@genexis.eu)

1) Based on a EUR/SEK rate 11.8

# Condensed Consolidated Income Statement

Consolidated figures for Genexis Group AB

EUR thousands	Q1 2024 01.01-31.03	Q1 2023 01.01-31.03	FY 2023 01.01-31.12
<b>Net Sales</b>	<b>18 967</b>	<b>20 383</b>	<b>69 688</b>
Other Operating Income	412	642	2 494
Capitalized R&D	1 337	1 962	6 851
<b>Total Income</b>	<b>20 717</b>	<b>22 987</b>	<b>79 033</b>
Raw materials and goods for resale	-12 099	-14 061	-44 870
Other Direct Costs	-370	-395	-2 096
Cost of Goods Sold	-12 469	-14 456	-46 966
Other External Costs	-1 930	-2 524	-9 386
Personnel Costs	-3 268	-3 954	-14 962
Depreciation, Amortization and Impairment	-2 988	-2 527	-12 425
<b>Total Operating Expenses</b>	<b>-20 654</b>	<b>-23 462</b>	<b>-83 739</b>
<b>Operating Profit/Loss</b>	<b>63</b>	<b>-475</b>	<b>-4 706</b>
Financial Income	26	-48	225
Financial Expenses	-1 969	-1 885	-7 481
<b>Net Financial Items</b>	<b>-1 943</b>	<b>-1 933</b>	<b>-7 256</b>
<b>Profit/Loss Before Tax</b>	<b>-1 880</b>	<b>-2 408</b>	<b>-11 963</b>
Income Tax Expense	86	59	355
<b>Profit for the Year</b>	<b>-1 794</b>	<b>-2 349</b>	<b>-11 607</b>
Number of shares	109 282	109 282	109 282
Profit per share (EUR)	-16,4	-21,5	-106,2
Average number of employees	145	170	162

## Statement of Comprehensive Income

EUR thousands	Q1 2024 01.01-31.03	Q1 2023 01.01-31.03
<b>Profit for the year</b>	<b>-1 794</b>	<b>-2 349</b>
Other comprehensive income (net of tax):		
Items that will or may be reclassified to P&L:		
Exchange differences on translation of foreign operations	0	0
<b>Total comprehensive income for the year</b>	<b>-1 794</b>	<b>-2 349</b>
Total comprehensive income for the year is attributable to:		
<b>Owners of the parent company</b>	<b>-1 794</b>	<b>-2 349</b>

# Consolidated statement of changes in Equity

1 January – 31 December 2023

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>39 581</b>	<b>0</b>	<b>588</b>	<b>40 277</b>
Profit for the period				-11 608	-11 608
Other comprehensive income		337	44	-437	-56
Currency Translation Effects	0	1 145	1 282	-5 650	-3 223
<b>Total comprehensive income</b>	<b>0</b>	<b>1 482</b>	<b>1 326</b>	<b>-17 695</b>	<b>-14 887</b>
<b>Balance at March 31, 2024</b>	<b>108</b>	<b>41 063</b>	<b>1 326</b>	<b>-17 107</b>	<b>25 390</b>

1 January - 31 March 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>41 063</b>	<b>1 326</b>	<b>-17 107</b>	<b>25 390</b>
Profit for the period				-1 794	-1 794
Other comprehensive income		0	0	0	0
Currency Translation Effects	0	-172	-258	103	-326
<b>Total comprehensive income</b>	<b>0</b>	<b>-172</b>	<b>-258</b>	<b>-1 691</b>	<b>-2 121</b>
<b>Balance at March 31, 2024</b>	<b>108</b>	<b>40 891</b>	<b>1 068</b>	<b>-18 798</b>	<b>23 270</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 31.03.2024

EUR thousands	31.03.2024	31.03.2023	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized Expenditure for Software	19 855	16 272	20 626
Customer Contracts	17 314	12 378	18 146
Trademarks	6 403	1 759	6 673
Goodwill	52 248	63 260	53 324
User rights	425	550	453
Machines & Inventory	1 888	2 493	2 187
Financial Assets	12	1 191	34
<b>Total Fixed Assets</b>	<b>98 145</b>	<b>97 903</b>	<b>101 442</b>
Current assets			
Stock & Work In Progress	7 825	12 123	8 551
Accounts Receivable	12 922	9 190	6 975
Prepayments & Accrued Income	2 533	2 249	1 587
Cash & Bank Balances	0	14 367	0
<b>Total current assets</b>	<b>23 281</b>	<b>37 928</b>	<b>17 114</b>
<b>TOTAL ASSETS</b>	<b>121 426</b>	<b>135 831</b>	<b>118 556</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 31.03.2024 - Equity and liabilities

EUR thousands	31.03.2024	31.03.2023	31.12.2023
<b>EQUITY</b>			
Equity	23 270	36 895	25 390
<b>Total Equity</b>	<b>23 270</b>	<b>36 895</b>	<b>25 390</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions For Guarantees	170	83	182
Provisions For Deferred Taxes	8 054	1 653	8 481
Other Long-Term Liabilities	59 672	59 056	59 551
<b>Total non-current Liabilities</b>	<b>67 896</b>	<b>60 792</b>	<b>68 214</b>
Current Liabilities			
Bank Overdrafts	2 658	0	2 132
Other Short-Term Financial Liabilities	7 460	19 857	7 651
Current Liabilities To Customers & Suppliers	14 503	11 918	9 013
Tax Liabilities	293	771	817
Vat & Special Excise Duties	3 082	2 292	1 556
Personnel Taxes, Fees & Salary Deductions	-4	32	17
Accrued Expenses & Deferred Income	2 267	3 274	3 767
<b>Total Current Liabilities</b>	<b>30 261</b>	<b>38 144</b>	<b>24 952</b>
<b>Total Liabilities</b>	<b>98 157</b>	<b>98 936</b>	<b>93 166</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121 426</b>	<b>135 831</b>	<b>118 556</b>

## Consolidated statement of Cash Flows

EUR thousands	Q1 01.01- 31.03.2024	Q4 01.01- 31.03.2023	FY 01.01- 31.12.2023
<b>Cash flows from operating activities</b>			
EBITDA adjusted	3 053	2 053	7 959
Interest payments and adjustments FX	-1 947	-1 864	-6 625
Non-cash Result	0	0	0
Income Taxes Paid	-90	-488	-1 757
<b>Cashflow Before Change In Net Working Capital</b>	<b>1 017</b>	<b>-299</b>	<b>-422</b>
Change in working capital			
Change in Inventory	645	-1 853	3 940
Change in Accounts receivables	-6 081	-449	1 777
Change in Other ST Operating receivables / Accruals	-1 474	-311	446
Change in Accounts payables	5 572	1 864	-3 226
Change in Other ST Operating payables / Accruals	1 129	-54	-1 411
<b>Change in Net Working Capital</b>	<b>-210</b>	<b>-803</b>	<b>1 527</b>
<b>Net cash flow from Operating Activities</b>	<b>806</b>	<b>-1 102</b>	<b>1 105</b>
Cash flows from Investing Activities			
Capex Intangible Assets	-1 381	-1 962	-8 272
Capex Plant & Equipment	-31	-127	-120
Other investing activities	21	0	146
<b>Net cash flow from Investing Activities</b>	<b>-1 391</b>	<b>-2 089</b>	<b>-8 245</b>
<b>Cash Flows from Financing Activities</b>			
Acquisitions <sup>2)</sup>	0	0	-12 093
Equity issuance	0	-46	-112
Net Other Financial Items	-49	438	1 022
Change in overdraft	0	-63	-39
<b>Net Cash Flow from Financing Activities</b>	<b>-49</b>	<b>329</b>	<b>-11 222</b>
Non-recurring Items in EBITDA	0	0	-241
Sum Non-recurring Items	0	0	-241
<b>Net Increase/Decrease in Cash</b>	<b>-634</b>	<b>-2 861</b>	<b>-18 604</b>
<b>Cash &amp; Cash equivalents by beginning of period</b>	<b>-2 132</b>	<b>17 437</b>	<b>17 437</b>
Exchange rate differences on cash	107	-209	-965
<b>Cash &amp; Cash equivalents by end of period</b>	<b>-2 658</b>	<b>14 367</b>	<b>-2 132</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 business.

### Parent Company Income Statement

EUR thousands	Q1 2024 01.01-31.03	Q1 2023 01.01-31.03	FY 2023 01.01-31.12
<b>Total Income</b>	<b>666</b>	<b>291</b>	<b>1 159</b>
External costs	-219	-348	-1 230
Personnel Costs	-95	-60	-325
<b>Operating Profit/Loss</b>	<b>352</b>	<b>-117</b>	<b>-396</b>
Net Financial Items	-246	-1 840	6 716
<b>Profit/Loss Before Tax</b>	<b>106</b>	<b>-1 957</b>	<b>6 320</b>
Income Tax Expense	0	0	0
<b>Profit for the Year</b>	<b>106</b>	<b>-1 957</b>	<b>6 320</b>

## Parent Company Balance Sheet

Balance sheet according to IFRS per 31.03.2024

EUR thousands	31.03.2024	31.03.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial Assets	117 639	117 639
<b>Total Fixed Assets</b>	<b>117 639</b>	<b>117 639</b>
Other Current Assets	792	1 473
Cash & Bank Balances	0	491
<b>Total current assets</b>	<b>792</b>	<b>1 964</b>
<b>TOTAL ASSETS</b>	<b>118 431</b>	<b>119 603</b>
<b>EQUITY</b>		
Equity	48 753	40 371
<b>Total Equity</b>	<b>48 753</b>	<b>40 371</b>
<b>Liabilities</b>		
Non-current Liabilities	65 990	78 379
Current Liabilities	3 688	853
<b>Total Liabilities</b>	<b>69 678</b>	<b>79 232</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>118 431</b>	<b>119 603</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, impairment of intangible assets.

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 the risk management is mainly to map and secure that the risks are monitored or if they happen, that the impact is diminished.

## Future Outlook

Despite the decline in sales in 2023, we remain confident in the enduring presence of the underlying market. Consequently, we anticipate achieving our target of 15% average annual growth over the long term. During the last quarters we have seen our order book increase notably. We expect the coming quarters to remain at, or slowly increase from, this higher order level.

## **The share**

Number of outstanding shares per March 31, 2024: 109 282

Proposed dividend per share 2023: 0,00 EUR (0,00 EUR)

Date for Annual General Meeting: April 29, 2024.

The Annual Financial Statement will be obtainable at [genexis-group.com/financial-objectives/financial-reports/](https://genexis-group.com/financial-objectives/financial-reports/) by April 30, 2024.

## **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 April 29, 2024, at 09:00 CET.

## **Audit**

The report has not been reviewed by the company's auditors.

# Notes to the financial statements



## Notes to the financial statements

### Basis of preparation

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

## Note 2 - Segment information

EUR millions 01.01-31.03.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>				
Benelux	6,1	0,1	0,2	6,5
DACH	3,9	0,3	0,1	4,3
Nordics	1,9	2,4	2,2	6,5
UK	0,3	0,6	0,0	0,9
Other	0,1	0,4	0,3	0,8
<b>Total Net Sales</b>	<b>12,4</b>	<b>3,8</b>	<b>2,8</b>	<b>19,0</b>
Other income	0,0	0,0	0,4	0,4
Capitalized R&D	0,3	0,8	0,2	1,3
<b>Total Revenue</b>	<b>12,7</b>	<b>4,6</b>	<b>3,4</b>	<b>20,7</b>
Raw materials and goods for resale	-8,0	-2,1	-2,4	-12,5
<b>Gross Profit</b>	<b>4,8</b>	<b>2,6</b>	<b>0,9</b>	<b>8,2</b>
Other operating expenses	-0,6	-1,4	-3,2	-5,2
<b>EBITDA</b>	<b>4,1</b>	<b>1,2</b>	<b>-2,3</b>	<b>3,1</b>
Depreciation & Amortization	-1,1	-1,8	0,0	-3,0
<b>EBIT</b>	<b>3,0</b>	<b>-0,6</b>	<b>-2,3</b>	<b>0,1</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.
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as financial leasing.
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and extraordinary items.

# 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 the 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.

Stockholm, 29 April 2024  
Genexis Group AB (publ)

Gerlas van den Hoven  
CEO

Daniel Winberg  
Chairman of the Board

Eric van Schagen  
Board member

Victoria Scheer  
Board member

Angelique Schouten  
Board member

Jonas Hasselberg  
Board member





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