

Interim Report January – March 2025  
Genexis Group AB (publ)

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# Genexis Group AB (publ)

## Interim Report January – March 2025

The year has started with growth in some of our business areas and strong gross margins. There has been consistent revenue growth for three consecutive quarters. At the same time, we still see some markets lagging behind, and the recent geopolitical developments increase the uncertainty for future development. During the quarter, Heimgard Technologies' CPE business was acquired and will be a valuable addition to the Connected Home business area. Operating cost continues to be under control, although a slight cost increase driven by the Heimgard acquisition as well as investments in North America. The liquidity remains challenging but is under control thanks to a capital injection from the owners to support the acquisition of Heimgard and the NWC build up.

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

- Net Sales amounted to 18.2 M€ (19.0 M€)
- The adjusted EBITDA was 3.1 M€ (3.1 M€)
- The result for the period before tax amounted to -2.2 M€ (-1.9 M€)
- Earnings per share amounted to -20.6 € (-16.4 €)

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

- Acquisition of Norwegian company Heimgard CPE AS
- The group received an additional shareholder loan of 3.0 M€
- Operations in Stockholm consolidated into a single new central location

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

- No significant events after the period

# Highlights



## Highlights Interim Report Q1 2025

EUR millions	Q1 2025	Q1 2024	LTM 2025	LTM 2024
Net Sales	18,2	19,0	69,1	69,9
Other income	1,8	0,4	3,9	2,5
Capitalized R&D	0,6	1,3	2,7	3,4
Total	20,6	20,7	75,6	75,7
Raw materials and goods for resale	-10,9	-12,1	-41,7	-42,9
Other direct costs	-1,1	-0,4	-3,9	-3,1
Gross Profit	8,5	8,2	30,0	29,8
Adjusted EBITDA	3,1	3,1	9,8	9,7
EBITA	1,3	0,9	2,2	1,8
EBIT	0,4	0,1	-1,2	-1,5
Cash and cash equivalents	-3,7	-2,7	-3,7	-2,7
Net Debt <sup>1)</sup>	68,6	65,2	68,6	68,9
Gross Margin (%) <sup>2)</sup>	39,9%	36,2%	39,7%	38,7%
Adjusted EBITDA (%)	15,1%	14,7%	12,9%	12,8%
Number of shares:	109 282	109 282	109 282	109 282
Earnings per share (EUR)	-21	-16	-78	-73

a) The Net debt per March 31, 2025 includes Earn-Out provision of 7.3 EUR million, but excludes Shareholder Loans amounting to 8.8 EUR million

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

## Word from the CEO

The first quarter of 2025 shows signs of recovery in some of our business areas. Q1 2025 revenue was good at EUR 18.2 million, EUR 0.8 million lower than Q1 2024, but EUR 1.3 million higher than the previous quarter. Our gross margin remains strong around the 40% level, which is encouraging. Order intake was good as well at EUR 15.8 million, EUR 2.5 million higher than Q1 2024.

We announced two customer wins in Q1 2025, one in our traditionally strong FTTH business, but also, we announced a win in our Connected Home business, showing that recent launches of WiFi 7 products in this business area are gaining traction. Besides this, we acquired the gateway and extender business from Heimgard Technologies. This acquisition provides a good pipeline of potential customers and a competitive and complementary product portfolio.

Our overall gross profit in Q1 2025 was EUR 8.5 million, EUR 0.3 million higher than Q1 2024. Together with our continued low operating costs, this leads to a consolidated adjusted EBITDA of EUR 3.1 million, equal to Q1 2024.

The cash flow after investment activities in Q1 2025 was negative at EUR -2.3 million.

The Heimgard acquisition and our investments in North America add operating costs to the company. We have successfully created financial room to invest in these areas while maintaining our overall cost base at similar, albeit slightly higher, levels as in 2024. To grow we must invest. The announced customer wins together with the traction that we are building, gives us confidence that we are positioned well. At the same time, we also see that some markets remain slow, and the recent geopolitical developments bring risk to the table.



**Gerlas van den Hoven**  
CEO, Genexis Group AB (publ)  
Stockholm, April 29, 2025



## Events during the quarter



## Business and market

We see some first signs of growth, especially in our Connected Home business. The overall economy is still slow, and at the same time, operators understand the continued need to invest in digital connectivity. We are expanding both geographically and in terms of product portfolio to grow faster than the market. The acquisition of the gateway and extender business of Heimgard Technologies enables continued growth.

It is, as said before, a step-by-step process, with long decision and design-in cycles at our customers. Still, we feel the traction is there and are working hard to convert potential into business. The announcements of our wins at Fibia in Denmark and LilaConnect in the UK underscore this.

### Business unit FTTH

Revenue for our FTTH business in Q1 2025 was EUR 10.5 million compared to EUR 12.4 million in Q1 2024. The outlook shows some challenges due to continued low investment appetite in the Central European market. Gross margins remain good, evidencing the good value we provide to our customer base. A great example is the win at Fibia, based on developing and providing a solution to aid the customers' roll-out and operations. Our strategy for FTTH is to continue to support our core markets, while expanding into new geographies such as the UK and North America.

In March, we launched the FiberBox XGS2120, which offers XGS-PON connectivity combined with CATV functionality in a very cost-effective form factor. In addition, we launched the Fiber Extension Kit – a combination of our FiberTwist termination unit and a pre-assembled fiber cable – optimizing fiber deployment in multi-dwelling units.

### Business unit Connected Home

Connected Home showed a revenue of EUR 4.8 million, EUR 1.3 million higher than in Q1 2024. Product sales are now the dominant source of revenue in Connected Home. While smaller than FTTH currently, we see a strong pipeline building up. Our collaboration with LilaConnect shows that we understand the needs of our customers and have been able to translate this understanding into a product and solution offering that makes a real difference. The recent launch of our flagship Aura XGS780 gateway will further stimulate this growing business area. Last-but-not-least, the combination of our Connected Home business with the Heimgard gateway and extender business provides a step-in scalability as well as product portfolio.

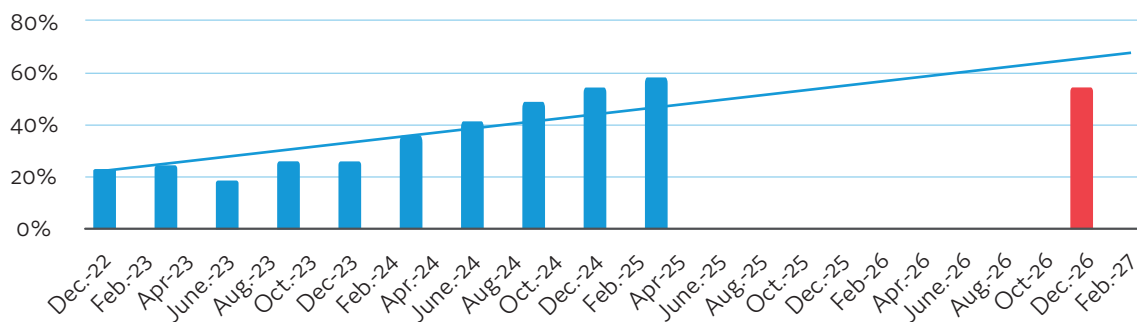
# Sustainability update

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 as the Q1 rolling-12-month average indicates a current level of 57.7% recycled plastics of all products shipped. In Q1 Genexis introduced material changes in FTTH passives. These material changes will affect the KPI rolling-12-month average a bit later in 2025. We set a stretch target to reach 75% by YE 2026 and continue to increase the recycled plastic in our products.

## Recycled plastic in products



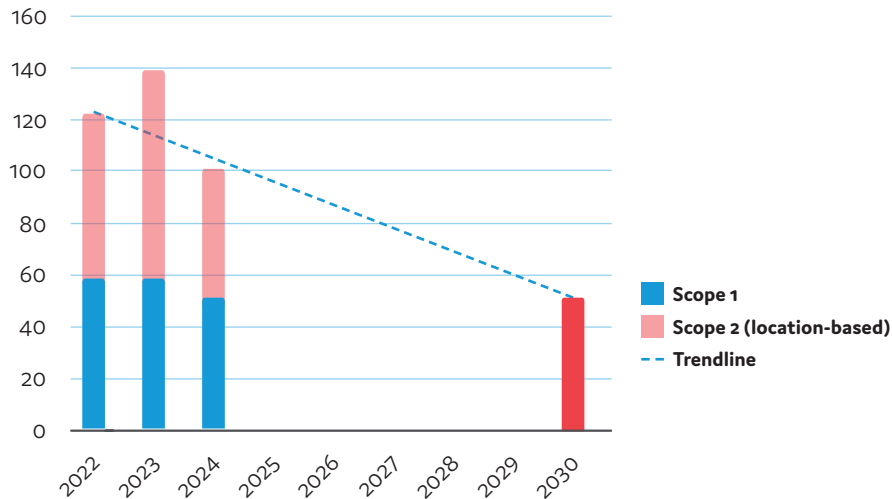
Note: the percentage can vary over quarter driven by product mix, hence levels above are presented on a rolling-12-month average basis.

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 is done and the targets have been validated and confirmed by Science-Based Target Initiative. Genexis Group has continued to manage proactively our climate mitigation by introducing new initiatives and improve measuring.



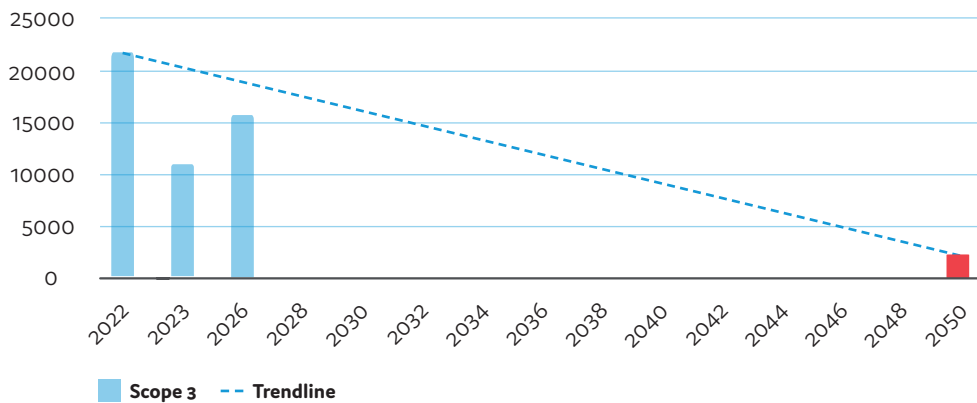
SBT1: Reducing scope 1 & 2 emissions with 42%

**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 (January 1 – March 31, 2025)

### Net sales and earnings

Genexis Group's Q1 2025 Net Sales were EUR 18.2 million (EUR 19.0 million) with a gross margin of 39.9% (36.2%). The increase in gross margin compared to the previous year is driven by a larger proportion of sales in high margin regions. Operating costs increased by EUR 0.3 million driven by expansion in North America and the acquisition of Heimgard. The Adjusted EBITDA was EUR 3.1 million (EUR 3.1 million) which translates to an Adjusted EBITDA margin of 15.1% (14.7%).

### Financial position

At the end of the quarter, Genexis Group had a total equity of EUR 16.1 million. Total borrowings amount to EUR 67.5 million whereof EUR 55.0 million relates to the Bond, EUR 3.7 million to the overdraft and EUR 8.8 million to shareholder loans. Total assets per March 31, 2025, were EUR 118.7 million. Cash and cash equivalents per March 31, 2025, were EUR -3.7 million. The payment of 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 Q1 2025 Genexis Group had a negative cash flow from operating activities before investment activities, of EUR -1.6 million (EUR 0.8 million) of which EUR -1.9 million relates to increased NWC. Cash flow from investing activities was EUR -0.7 million (EUR -1.4 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -0.3 million during the quarter (EUR -0.6 million).

### Contact

Please direct any questions related to this Financial Report to:

- Gerlas van den Hoven, CEO,  
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- Magnus Björnum, CFO,  
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# Condensed Consolidated Income Statement

Consolidated figures for Genexis Group AB

EUR thousands	Note	Q1 2025 01.01-31.03	Q1 2024 01.01-31.03	FY 2024 01.01-31.12
<b>Net Sales</b>	<b>3</b>	<b>18 180</b>	<b>18 967</b>	<b>69 872</b>
Other Operating Income		1 798	412	2 470
Capitalized R&D		599	1 337	3 401
<b>Total Income</b>		<b>20 578</b>	<b>20 717</b>	<b>75 744</b>
Raw materials and goods for resale		-10 928	-12 099	-42 859
Other Direct Costs		-1 136	-370	-3 125
Cost of Goods Sold		-12 064	-12 469	-45 984
Other External Costs		-2 111	-1 930	-7 327
Personnel Costs		-3 418	-3 268	-12 771
Depreciation, Amortization and Impairment		-2 623	-2 988	-11 114
<b>Operating Profit/Loss</b>		<b>361</b>	<b>63</b>	<b>-1 452</b>
Financial Income		-531	26	682
Financial Expenses	2	-2 021	-1 969	-8 264
<b>Net Financial Items</b>		<b>-2 552</b>	<b>-1 943</b>	<b>-7 582</b>
<b>Profit/Loss Before Tax</b>		<b>-2 191</b>	<b>-1 880</b>	<b>-9 033</b>
Income taxes		-63	86	1 012
<b>Net result for the period</b>		<b>-2 254</b>	<b>-1 794</b>	<b>-8 021</b>
Number of shares		109 282	109 282	109 282
Profit per share (EUR)		-20,6	-16,4	-73,4
Average number of employees		137	145	140

## Statement of Comprehensive Income

<b>EUR thousands</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
	<b>01.01-31.03</b>	<b>01.01-31.03</b>	<b>01.01-31.12</b>
<b>Profit for the year</b>	<b>-2 254</b>	<b>-1 794</b>	<b>-8 021</b>
Other comprehensive income (net of tax):			
Exchange differences on translation of foreign operations	1 649	1 164	-1 284
<b>Total comprehensive income for the year</b>	<b>-605</b>	<b>-630</b>	<b>-9 305</b>
Total comprehensive income for the year is attributable to:			
<b>Owners of the parent company</b>	<b>-605</b>	<b>-630</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>41 063</b>	<b>1 326</b>	<b>-16 537</b>	<b>25 961</b>
Profit for the period				-2 254	-2 254
Other comprehensive income		0	1 215	-1 172	43
Currency Translation Effects	0	-154	-229	-945	-1 327
<b>Total comprehensive income</b>	<b>0</b>	<b>-154</b>	<b>986</b>	<b>-4 370</b>	<b>-3 538</b>
<b>Balance at December 31, 2024</b>	<b>108</b>	<b>40 910</b>	<b>2 312</b>	<b>-20 907</b>	<b>22 423</b>

1 January - 31 March, 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>40 910</b>	<b>2 312</b>	<b>-26 674</b>	<b>16 656</b>
Profit for the period				-2 254	-2 254
Other comprehensive income		0	0	0	0
Currency Translation Effects	0	258	460	931	1 649
<b>Total comprehensive income</b>	<b>0</b>	<b>258</b>	<b>460</b>	<b>-1 323</b>	<b>-605</b>
<b>Balance at March 31, 2025</b>	<b>108</b>	<b>41 167</b>	<b>2 771</b>	<b>-27 997</b>	<b>16 051</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 31.03.2025

EUR thousands	Note	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		53 742	52 248	52 221
Capitalized Expenditure for Software		17 387	19 855	17 694
Customer Contracts		14 520	17 314	15 142
Trademarks		6 056	6 403	6 006
Machines & Inventory		1 343	425	1 418
User rights		2 172	1 888	2 319
Financial Assets		12	12	11
<b>Total Fixed Assets</b>		<b>95 232</b>	<b>98 145</b>	<b>94 812</b>
Current assets				
Stock & Work In Progress		9 516	7 825	9 117
Accounts Receivable		12 240	12 922	11 093
Prepayments & Accrued Income		1 739	2 533	1 522
Cash & Bank Balances		0	0	0
<b>Total current assets</b>		<b>23 495</b>	<b>23 281</b>	<b>21 732</b>
<b>TOTAL ASSETS</b>		<b>118 727</b>	<b>121 426</b>	<b>116 544</b>

# Consolidated statement of financial position

Balance sheet according to IFRS per 31.03.2025

Equity and liabilities

EUR thousands	Note	31.03.2025	31.03.2024	31.12.2024
<b>EQUITY</b>				
Equity		16 051	23 270	16 656
<b>Total Equity</b>		<b>16 051</b>	<b>23 270</b>	<b>16 656</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Provisions For Guarantees		-47	170	0
Provisions For Deferred Taxes		6 316	8 054	6 440
Other Provisions		1 092	0	1 189
Other Long-Term Liabilities	2	63 738	59 672	59 940
<b>Total non-current Liabilities</b>		<b>71 099</b>	<b>67 896</b>	<b>67 569</b>
<b>Current Liabilities</b>				
Bank Overdrafts		3 730	2 658	3 987
Other Short-Term Financial Liabilities	2	8 832	7 460	8 739
Current Liabilities To Customers & Suppliers		13 616	14 503	15 048
Tax Liabilities		698	293	679
Vat & Special Excise Duties		2 369	3 082	2 018
Personnel Taxes, Fees & Salary Deductions		26	-4	35
Accrued Expenses & Deferred Income		2 306	2 267	1 814
<b>Total Current Liabilities</b>		<b>31 577</b>	<b>30 261</b>	<b>32 319</b>
<b>Total Liabilities</b>		<b>102 676</b>	<b>98 157</b>	<b>99 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>118 727</b>	<b>121 426</b>	<b>116 544</b>



# Consolidated statement of Cash Flows

EUR thousands	Q1 01.01-31.03.2025	Q1 01.01-31.03.2024	FY 01.01-31.12.2024
<b>Cash flows from operating activities</b>			
EBITDA adjusted	3 114	3 053	9 717
Interest payments and adjustments FX	-2 506	-1 947	-6 754
Non-cash Result	0	0	0
Income Taxes Paid	-290	-90	-491
<b>Cashflow Before Change In Net Working Capital</b>	<b>318</b>	<b>1 017</b>	<b>2 473</b>
Change in working capital			
Change in Inventory	-278	645	-636
Change in Accounts receivables	-1 188	-6 081	-4 231
Change in Other ST Operating receivables / Accruals	559	-1 474	-786
Change in Accounts payables	-1 025	5 572	5 445
Change in Other ST Operating payables / Accruals	-13	1 129	-474
<b>Change in Net Working Capital</b>	<b>-1 945</b>	<b>-210</b>	<b>-682</b>
<b>Net cash flow from Operating Activities</b>	<b>-1 627</b>	<b>806</b>	<b>1 791</b>
Cash flows from Investing Activities			
Capex Intangible Assets	-578	-1 381	-3 668
Capex Plant & Equipment	-89	-31	-89
Other investing activities	0	21	0
<b>Net cash flow from Investing Activities</b>	<b>-667</b>	<b>-1 391</b>	<b>-3 756</b>
<b>Cash Flows from Financing Activities</b>			
Equity issuance	1	0	55
Net Other Financial Items	3 004	-49	72
Change in overdraft	-257	527	1 856
<b>Net Cash Flow from Financing Activities</b>	<b>2 748</b>	<b>478</b>	<b>1 982</b>
Non-recurring Items in EBITDA	-120	0	-55
<b>Net Increase/Decrease in Cash</b>	<b>334</b>	<b>-107</b>	<b>-39</b>
<b>Cash &amp; Cash equivalents by beginning of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate differences on cash	-334	107	39
<b>Cash &amp; Cash equivalents by end of period</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	Q1 2025 01.01-31.03	Q1 2024 01.01-31.03	FY 2024 01.01-31.12
<b>Total Income</b>	<b>407</b>	<b>666</b>	<b>2 437</b>
External costs	-131	-219	-688
Personnel Costs	-13	-95	-309
<b>Operating Profit/Loss</b>	<b>263</b>	<b>352</b>	<b>1 441</b>
Net Financial Items	-75	-246	-1 526
Year-end appropriations	0	0	-534
<b>Profit/Loss Before Tax</b>	<b>188</b>	<b>106</b>	<b>-620</b>
Income Tax Expense	0	0	-113
<b>Profit for the Year</b>	<b>188</b>	<b>106</b>	<b>-733</b>

## Parent Company Balance Sheet

Balance sheet according to IFRS per 31.03.2025

EUR thousands	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets	117 526	117 639	117 526
<b>Total Fixed Assets</b>	<b>117 526</b>	<b>117 639</b>	<b>117 526</b>
<b>Total current assets</b>			
Other Current Assets	6926	792	4 636
Cash & Bank Balances	0	0	0
<b>Total current assets</b>	<b>6926</b>	<b>792</b>	<b>4 636</b>
<b>TOTAL ASSETS</b>	<b>124 453</b>	<b>118 431</b>	<b>122 162</b>
<b>EQUITY</b>			
Equity	48 103	48 753	47 914
<b>Total Equity</b>	<b>48 103</b>	<b>48 753</b>	<b>47 914</b>
<b>Liabilities</b>			
Non-current Liabilities	74 695	65 990	59 940
Current Liabilities	1 655	3 688	14 308
<b>Total Liabilities</b>	<b>76 350</b>	<b>69 678</b>	<b>74 248</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>124 453</b>	<b>118 431</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 keeps increasing month by month, although the recovery takes longer than expected. We remain confident in the underlying market demand and expect the coming quarters to remain at, or slowly increase from, the current order level. Consequently, we anticipate achieving our target of 15% average annual growth over the long term.

## The share

The number of outstanding shares per March 31, 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 April 29, 2025, at 09:00 CET.

## Audit

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

# Notes to the financial statements

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# Notes to the financial statements

## Note 1 - Accounting and valuation policies

<b>Basis of preparation</b>	<p>The numbers are prepared in accordance with IAS 34 and the Swedish Annual Accounts Act, chapter 9</p> <p>This Financial Update was authorised for issue by the Company's board of directors on 29 April 2025.</p>
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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 - 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.

<b>EUR millions</b>				
<b>Shareholder loans</b>	<b>Loan amount</b>	<b>Interest payments</b>		
<b>Shareholder</b>	<b>31.03.2025</b>	<b>01.01- 31.03.2025</b>	<b>01.01- 31.03.2024</b>	<b>FY 2024</b>
Schelp Holding B.V.	625	25	0	0
Accent Equity 2017 AB	3 114	114	0	0
Unigestion Secondary V SCS-SICAV-RAIF	5 146	146	132	399
<b>Total</b>	<b>8 886</b>	<b>286</b>	<b>132</b>	<b>399</b>
<b>Outstanding Earn-Out</b>	<b>Earn-out amount</b>	<b>Impact on Net result</b>		
<b>Former Shareholder</b>	<b>31.03.2025</b>	<b>01.01- 31.03.2025</b>	<b>01.01- 31.03.2024</b>	<b>FY 2024</b>
Schelp Holding B.V.	1 359	6	3	138
Simac Techniek N.V	320	1	1	32
Accent Twelve 2012 Holding Ltd	5 580	25	12	567
<b>Total</b>	<b>7 260</b>	<b>32</b>	<b>16</b>	<b>738</b>

## Note 3 - Segment information

EUR millions 01.01-31.03.2025	Note	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>					
Western Europe		2,9	0,3	0,4	3,6
Central Europe		4,7	0,2	0,3	5,2
Nordics		2,8	4,3	1,9	9,0
Other		0,0	0,1	0,4	0,5
<b>Total Net Sales</b>		<b>10,5</b>	<b>4,8</b>	<b>2,9</b>	<b>18,2</b>
Other income		0,0	0,0	1,8	1,8
Capitalized R&D		0,3	0,2	0,2	0,6
<b>Total Revenue</b>		<b>10,7</b>	<b>5,0</b>	<b>4,8</b>	<b>20,6</b>
Raw materials and goods for resale		-6,0	-3,4	-2,7	-12,1
<b>Gross Profit</b>		<b>4,7</b>	<b>1,6</b>	<b>2,2</b>	<b>8,5</b>
Other operating expenses		-0,7	-1,6	-3,3	-5,5
<b>EBITDA</b>		<b>4,0</b>	<b>0,1</b>	<b>-1,1</b>	<b>3,0</b>
Depreciation & Amortization		-1,1	-1,3	-0,2	-2,6
<b>EBIT</b>		<b>2,9</b>	<b>-1,3</b>	<b>-1,3</b>	<b>0,4</b>

EUR millions 01.01-31.03.2024	Note	Business Unit FTTH	Business Unit Connected Home	Other	Group
<b>Net Sales</b>	<b>4</b>				
Western Europe		0,2	0,2	0,1	7,0
Central Europe		0,3	0,0	0,1	4,3
Nordics		2,4	0,2	2,2	6,7
Other		0,6	0,0	0,3	0,9
<b>Total Net Sales</b>		<b>3,5</b>	<b>0,4</b>	<b>2,7</b>	<b>19,0</b>
Other income		0,0	0,0	0,4	0,4
Capitalized R&D		0,8	0,2	0,0	1,3
<b>Total Revenue</b>		<b>4,6</b>	<b>0,6</b>	<b>2,8</b>	<b>20,7</b>
Raw materials and goods for resale		-2,1	0,0	-2,4	-12,5
<b>Gross Profit</b>		<b>2,6</b>	<b>0,6</b>	<b>0,3</b>	<b>8,2</b>
Other operating expenses		-1,4	-0,2	-3,0	-5,2
<b>EBITDA</b>		<b>1,2</b>	<b>0,4</b>	<b>-2,6</b>	<b>3,1</b>
Depreciation & Amortization		-1,8	-1,0	1,0	-3,0
<b>EBIT</b>		<b>-0,6</b>	<b>-0,6</b>	<b>-1,7</b>	<b>0,1</b>



## Note 4 - 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 complexed, and based upon future results and is preliminary 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.

April 29, 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  
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