

Interim Report July - September 2025

Genexis Group AB (publ)



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Interim Report July-September 2025

The uncertainty our markets which we recognized in Q2, continued into Q3. Short terms signs of market growth are not yet visible, although sales increased in September compared to previous months. We continue to invest in expanding into new geographical markets as well as broadening our offering. Despite lower current levels, we continuously participate in global tradeshow and sign on new customers to ensure future growth. The gross margins increased significantly during the third quarter compared to last year.

July - September in summary

- Net Sales amounted to 12.8 M€ (16.2 M€)
- The adjusted EBITDA was 1.7 M€ (2.8 M€)
- The result for the period before tax amounted to -7.0 M€ (-1.7 M€)
- Earnings per share amounted to -64.0 € (-16.8 €)

Significant events during the quarter

- The company has entered into a standstill agreement with its bondholders and initiated negotiations regarding the Company's capital structure. Interest payments under the bonds have been paused while negotiations are ongoing. We expect that a sustainable long-term solution will be found before the end of the year.
- The Net result for the quarter is negatively impacted by a Goodwill impairment of 5 M€ driven by a more cautious view on future development.

Significant events after the period

- No significant events have occurred after the period.

Highlights



Highlights Interim Report Q3 2025

EUR millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM 2025	FY 2024
Net Sales	12,8	16,2	50,1	53,0	67,0	69,9
Other income	0,6	0,7	3,5	1,6	4,3	2,5
Capitalized R&D	0,9	0,6	2,4	2,8	3,0	3,4
Total	14,3	17,5	56,0	57,4	74,3	75,7
Raw materials and goods for resale	-7,1	-9,4	-31,0	-32,8	-41,1	-42,9
Other direct costs	-0,7	-0,5	-3,0	-1,6	-4,5	-3,1
Gross Profit	6,5	7,5	22,0	23,0	28,7	29,8
Adjusted EBITDA	1,7	2,8	6,3	8,1	7,9	9,7
EBITA	-0,9	0,8	0,1	1,9	0,1	1,8
EBIT	-6,8	0,0	-7,6	-0,6	-8,4	-1,5
Cash and cash equivalents	-4,8	-4,1	-4,8	-4,1	-4,8	-4,1
Net Debt ^{a)}	70,7	66,7	70,7	66,7	70,7	68,9
Gross Margin (%) ^{b)}	44,7%	41,9%	38,1%	38,1%	38,7%	38,7%
Adjusted EBITDA (%)	11,7%	16,3%	11,2%	14,1%	10,6%	12,8%
Number of shares:	109 282	109 282	109 282	109 282	109 282	109 282
Earnings per share (EUR)	-64	-16	-102	-55	-122	-73
Adjusted Leverage Ratio ^{c)}					7,6	6,1

a) The Net debt per September 30, 2025 includes Earn-Out provision of 7.4 EUR million, but excludes Shareholder Loans amounting to 9.4 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 beginning of the third quarter of 2025 was a disappointment as sales in our markets were weaker than anticipated, however substantially improving in September. Net Sales was down to EUR 12.8 million (16.2) YoY and broke the growth trend.

Gross margin was strong at 44.7% (41.7%). The increase in gross margin compared to the previous year is driven by a larger proportion of sales in higher margin regions as well as positive product mix.

The weak order intake experienced during Q2 and early Q3 recovered slightly towards the end of Q3.

While the quarter was slow in revenue, it was high in customer engagement. An existing multi-country customer trusted us with a new +5 year contract for next generation fiber offering delivering speeds beyond 1Gbit and low latency.

During the quarter Genexis was awarded the Gold Medal by EcoVadis, the leading global sustainability rating provider. This marks the third consecutive year that Genexis achieve this prestigious recognition, placing us among the top 1% in the industry.

We remain confident in the long-term underlying market demand and expect the coming quarters to remain at, or slowly increase from, the current order level. By market recovery in combination with geographic and portfolio expansion, we anticipate achieving our target of 15% average annual growth over the long term. Short to mid-term growth is expected to be well below the target.



Gerlas van den Hoven
CEO, Genexis Group AB (publ)
Stockholm, November 20, 2025



Events during the quarter



Business and market

The FTTH (Fiber-to-the-Home) industry segment in which Genexis Group operates continued to be slow during the reporting period. Market conditions remained largely flat. Despite these challenges, feedback from ecosystem partners and industry analysts indicates that Genexis Group is maintaining a solid performance relative to peers.

Consolidation between network operators as well as an increase of Open access networks are both opportunities for our full portfolio. As operators and ISPs business models gets more optimized our key differentiators of interoperability and easy deployment of differentiating services will be essential.

Our efforts to implement alternatives to the third-party business we lost, as reported in Q2, have been well received and we expect this to start regaining revenue already in 2025, or early Q1-26.

Business unit FTTH

While customers in our core FTTH markets continued to be loyal but careful on investments, our work to achieve a substantial overall growth continues.

Exhibiting at Connected Britain, UK, as well as SCTE, USA, our full interoperability between any OLT and Genexis ONT was in our customers' focus.

In addition, our strategic partnership to address the Multi-Dwelling Unit (MDU) market through the Fiberbridge solution has entered the customer trial phase in Germany.

These initiatives collectively reinforce our growth strategy and positions Genexis on emerging opportunities within the global fiber connectivity landscape.

Business unit Connected Home

In the UK we see that many alternative network providers (altnets) are moving focus from infrastructure buildouts to revenue growth, customer retention, and operational efficiency. Successful differentiation is critical. As our customer dialogs deepen, we remain positive that we have a key role to play in this with our capable and flexible software and hardware platforms. This evolution in market dynamics underscores the increased importance of successful differentiation, as competitive pressures intensify and consumer expectations continue to rise.

In response to these trends, in the UK as well as in Genexis' core markets, we have proactively engaged in deeper customer dialogues, positioning our organization as a trusted partner capable of supporting Internet Service Providers (ISPs) in their transition to a more differentiated offering. Our portfolio of flexible and robust software and hardware platforms is well-aligned with the emerging needs of the market, enabling our customers to deliver differentiated value propositions.

A key milestone during the quarter was the announcement of NuFibre as our first UK Internet Service Provider (ISP) to deploy the newly launched Genexis Elite HX30 residential gateway, complemented by the Home CX30 extender. Both products leverage our award-winning IOWRT software, which is recognized for its reliability, scalability, and advanced feature set. This illustrates the first successful product launch from the Heimgard acquisition.

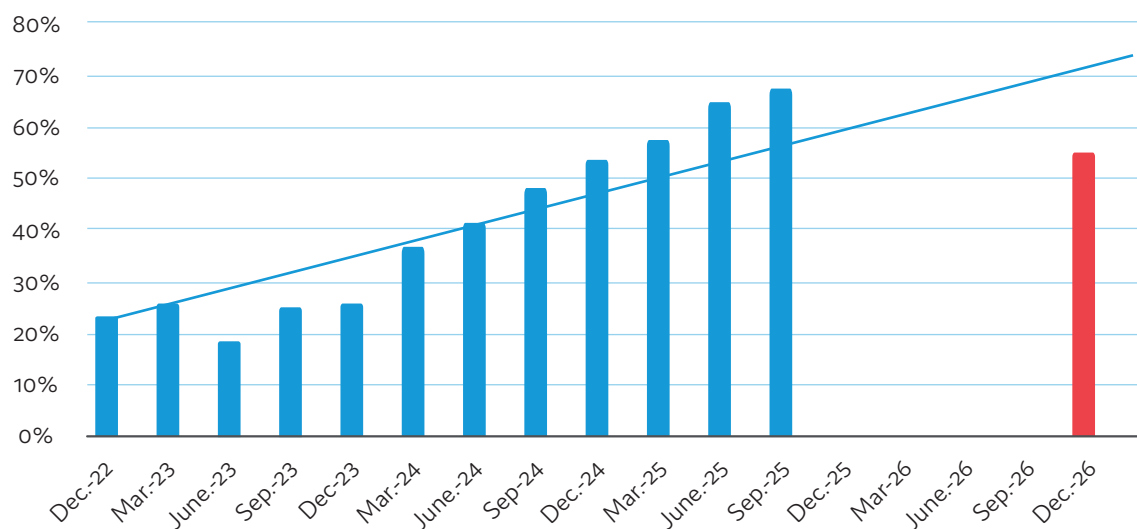
Sustainability update

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 Q3

rolling-12-month average indicating a current level of 68,8% recycled plastics of all products shipped. In Q3 Genexis noticed a further increased share 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 listed products without recycled plastic as candidate for phase-out.

Recycled plastic in products



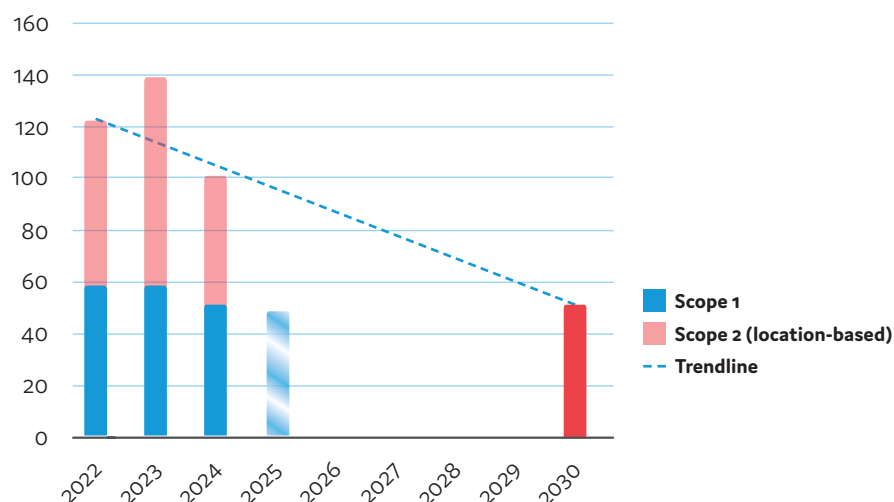
Note: the percentage can vary over quarter driven by product mix, hence levels above are presented on a rolling-12-month average basis.

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.

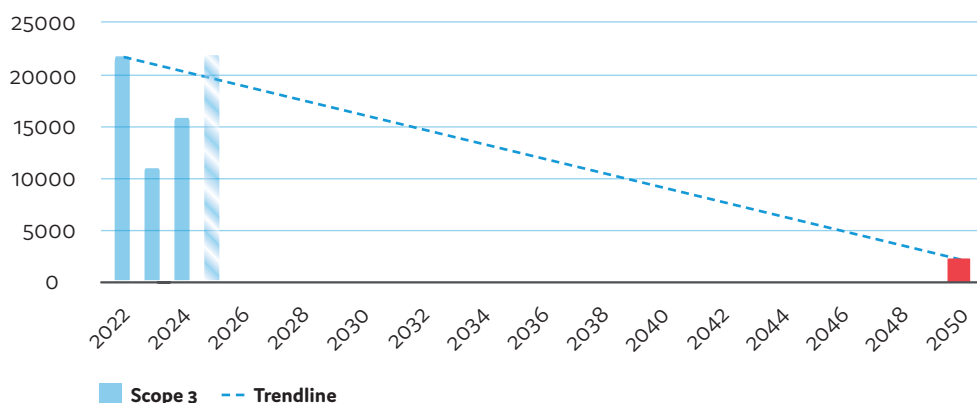
SBT1: Reducing scope 1 & 2 emissions with 42%

Tonnes of CO₂e



SBT2: Reducing scope 1-3 emissions with 90%

Tonnes of CO₂e



SBT1 sets to reduce scope 1 and 2 with 42% by 2030. Genexis expects to be **ahead** on schedule and continues to reduce its emissions by transitioning to electric leased car contracts for all employees to reduce scope 1 emissions.

SBT2 sets to reduce scope 1-3 with 90% by 2050. Genexis was on par and had 29% less GHG

emissions compared to its 2022 baseline year at the end of 2024. In Q2, a third-party company 'Scope ESG' validated the 2024 YE progress on Genexis its SBTs. Based on Q3-projections on FY2025 there is reason to believe that we will be **behind** of the SBT2 target with 7% against its 2022 baseline year at the end of 2025.

Financial Review

Financial Review

Financials Q3 2025 (July 1 – September 30)

Net sales and earnings

Genexis Group's Q3 2025 Net Sales were EUR 12.8 million (EUR 16.2 million) with a gross margin of 44.7% (41.7%). The increase in gross margin compared to the previous year is driven by a larger proportion of sales in higher margin regions as well as positive product mix. Operating costs increased by EUR 0.2 million driven by expansion in North America and the acquisition of Heimgard. The Adjusted EBITDA was EUR 1.7 million (EUR 2.8 million) which translates to an Adjusted EBITDA margin of 11.7% (16.3%).

Cash Flow and Investments

In Q3 2025 Genexis Group had a positive cash flow from operating activities before investment activities, of EUR 1.9 million (EUR 0.3 million), and a positive NWC of EUR 1.2 million. Cash flow from investing activities was EUR -1.0 million (EUR -0.7 million), and from financing activities EUR -1.1 million (-1.0). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -1.1 million during the quarter (EUR -1.3 million).

Financial position

At the end of the quarter, Genexis Group had a total equity of EUR 6.7 million. The equity was negatively impacted by goodwill impairment of EUR 5.0 million, see further under note 2. Total borrowings amount to EUR 69.3 million whereof EUR 55.0 million relates to the Bond, EUR 4.9 million to net bank debt and EUR 9.4 million to shareholder loans. Total assets per September 30, 2025, were EUR 106.5 million. Cash and cash equivalents per September 30, 2025, were EUR -4.9 million.

Financials YTD Q3 2025 (January 1 – September 30)

Net sales and earnings

Genexis Group's YTD Q3, 2025 Net Sales were EUR 50.1 million (EUR 53.0 million) with a gross margin of 38.1% (38.1%). The Adjusted EBITDA was EUR 6.3 million (EUR 8.1 million) which translates to an Adjusted EBITDA margin of 11.2% (14.1%).

Cash Flow and Investments

During the period Genexis Group had a negative cash flow from operating activities before investment activities, of EUR -0.2 million (EUR 1.4 million), deviation mainly due to the lower EBITDA compared to previous year.

Cash flow from investing activities was EUR -2.7 million (EUR -3.1 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -0.6 million during the period (EUR -1.9 million).

Contact

Please direct any questions related to this Financial Report to:

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Condensed Consolidated Income Statement

Consolidated figures for Genexis Group AB

EUR thousands	Note	Q3 2025 01.07-30.09	Q3 2024 01.07-30.09	YTD 2025 01.01-30.09	YTD 2024 01.01-30.09	FY 2024 01.01-31.12
Net Sales	1, 8	12 823	16 196	50 103	53 022	69 872
Other Operating Income		568	680	3 500	1 627	2 470
Capitalized R&D		897	605	2 409	2 789	3 401
Total Income		14 288	17 481	56 012	57 438	75 744
Raw materials and goods for resale		-7 093	-9 415	-31 010	-32 811	-42 859
Other Direct Costs		-720	-529	-3 015	-1 615	-3 125
Cost of Goods Sold		-7 813	-9 945	-34 025	-34 427	-45 984
Other External Costs		-2 451	-1 778	-6 503	-5 630	-7 327
Personnel Costs		-3 161	-2 912	-10 143	-9 300	-12 771
Depreciation, Amortization and Impairment	2	-7 627	-2 894	-12 902	-8 699	-11 114
Operating Profit/Loss		-6 763	-47	-7 561	-617	-1 452
Financial Income		-45	-29	-726	-46	682
Financial Expenses	3-7	-701	-1 894	-4 719	-5 760	-8 264
Net Financial Items		-745	-1 923	-5 446	-5 806	-7 582
Profit/Loss Before Tax		-7 509	-1 970	-13 007	-6 423	-9 033
Income taxes		516	243	1 912	432	1 012
Net result for the period		-6 993	-1 727	-11 095	-5 991	-8 021
Number of shares		109 282	109 282	109 282	109 282	109 282
Profit per share (EUR)		-64,0	-15,8	-101,5	-54,8	-73,4
Average number of employees		147	140	146	142	140

Statement of Comprehensive Income

EUR thousands	Q3 2025 01.07-30.09	Q3 2024 01.07-30.09	YTD 2025 01.01-30.09	YTD 2024 01.01-30.09	FY 2024 01.01-31.12
Profit for the period	-6 993	-1 727	-11 095	-5 991	-8 021
Other comprehensive income (net of tax)		-396			
Exchange differences on translation of foreign operations	221	146	1 102	-14	-1 284
Total comprehensive income for the period	-6 772	-1 977	-9 993	-6 006	-9 305
Total comprehensive income for the period is attributable to:					
Owners of the parent company	-6 772	-1 977	-9 993	-6 006	-9 305

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
Opening Balance at January 1, 2024	108	40 712	-4 354	-10 506	25 960
Profit for the period				-8 021	-8 021
Other comprehensive income			-1 284	0	-1 284
Balance at December 31, 2024	108	40 712	-5 638	-18 526	16 656

1 January - 30 September, 2025

EUR thousands	Share Capital	Other paid in capital	Other reserves	Retained earnings	Total Equity
Opening Balance at January 1, 2025	108	40 712	-5 638	-18 526	16 656
Profit for the period				-11 095	-11 095
Other comprehensive income		0	0	0	0
Currency Translation Effects	0	0	1 101	0	1 101
Total comprehensive income	0	0	1 101	-11 095	-9 993
Balance at September 30, 2025	108	40 712	-4 536	-29 621	6 663

Consolidated statement of financial position

Balance sheet according to IFRS per 30.09.2025

EUR thousands	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Goodwill	2, 9	48 644	52 695	52 221
Capitalized Expenditure for Software		17 349	18 438	17 694
Customer Contracts		12 989	15 920	15 142
Trademarks		5 715	6 197	6 006
Machines & Inventory		1 155	325	1 418
User rights		1 856	1 462	2 319
Financial Assets		11	11	11
Total Fixed Assets		87 720	95 050	94 812
Current assets				
Stock & Work In Progress		8 960	6 309	9 117
Accounts Receivable		8 254	10 090	11 093
Prepayments & Accrued Income		1 573	1 681	1 522
Cash & Bank Balances		0	0	0
Total current assets		18 786	18 080	21 732
TOTAL ASSETS		106 506	113 130	116 544

Consolidated statement of financial position

Balance sheet according to IFRS per 30.09.2025

Equity and liabilities

EUR thousands	Note	30.09.2025	30.09.2024	31.12.2024
EQUITY				
Equity		6 663	18 704	16 656
Total Equity		6 663	18 704	16 656
Liabilities				
Non-current Liabilities				
Provisions For Guarantees		0	0	0
Provisions For Deferred Taxes		4 129	7 571	6 440
Other Provisions		878	0	1 189
Other Long-Term Liabilities	5, 7	10 703	59 806	59 940
Total non-current Liabilities		15 710	67 377	67 569
Current Liabilities				
Bank Overdrafts		4 828	4 050	3 987
Other Short-Term Financial Liabilities	3-4, 6-7	63 807	7 667	8 739
Current Liabilities To Customers & Suppliers		11 850	10 511	15 048
Tax Liabilities		522	292	679
Vat & Special Excise Duties		1 550	1 996	2 018
Personnel Taxes, Fees & Salary Deductions		40	16	35
Accrued Expenses & Deferred Income		1 536	2 516	1 814
Total Current Liabilities		84 133	27 049	32 319
Total Liabilities		99 843	94 426	99 888
TOTAL EQUITY AND LIABILITIES		106 506	113 130	116 544

Consolidated statement of Cash Flows

EUR thousands	Q3 01.07- 30.09.2025	Q3 01.07- 30.09.2024	YTD 01.01- 30.09.2025	YTD 01.01- 30.09.2024	FY 01.01- 31.12.2024
Cash flows from operating activities					
EBITDA adjusted	1 667	2 872	6 264	8 082	9 717
Interest payments and adjustments FX	-614	-1 892	-5 244	-5 928	-6 754
Non-cash Result	0	0	0	0	0
Income Taxes Paid	-323	-193	-1 121	-558	-491
Cashflow Before Change In Net Working Capital	730	787	-101	1 596	2 473
Change in working capital					
Change in Inventory	-1 907	935	241	2 209	-636
Change in Accounts receivables	3 071	-283	2 802	-3 155	-4 231
Change in Other ST Operating receivables / Accruals	330	-13 871	581	-168	-786
Change in Accounts payables	1 491	-472	-2 651	1 472	5 445
Change in Other ST Operating payables / Accruals	-1 792	13 220	-1 112	-598	-474
Change in Net Working Capital	1 193	-472	-138	-238	-682
Net cash flow from Operating Activities	1 924	316	-240	1 358	1 791
Cash flows from Investing Activities					
Capex Intangible Assets	-976	-643	-2 518	-3 050	-3 668
Capex Plant & Equipment	-73	-9	-182	-85	-89
Other investing activities	4	0	-44	21	0
Net cash flow from Investing Activities	-1 045	-652	-2 744	-3 114	-3 756
Cash Flows from Financing Activities					
Equity issuance	0	0	0	0	55
Net Other Financial Items	-30	413	4 145	1 756	72
Change in overdraft	-1 098	-1 392	-841	-1 919	1 856
Net Cash Flow from Financing Activities	-1 128	-979	3 305	-163	1 982
Non-recurring Items in EBITDA	-803	0	-923	0	-55
Net Increase/Decrease in Cash	-1 053	-1 316	-602	-1 919	-39
Cash & Cash equivalents by beginning of period	0	0	0	0	0
Exchange rate differences on cash	-45	-76	-239	0	39
Cash & Cash equivalents by end of period	0	0	0	0	0

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	Q3 2025 01.07-30.09	Q2 2024 01.07-30.09	YTD 2025 01.01-30.09	YTD 2024 01.01-30.09	FY 2024 01.01-31.12
Total Income	0	611	428	1 827	2 437
External costs	-49	-118	-277	-504	-688
Personnel Costs	-10	-415	-33	-567	-309
Operating Profit/Loss	-59	78	119	756	1 441
Net Financial Items	-476	-259	-909	-778	-1 526
Year-end appropriations	0	0	0	0	-534
Profit/Loss Before Tax	-534	-181	-790	-22	-620
Income Tax Expense	109	0	162	0	-113
Profit for the Year	-425	-181	-628	-22	-733

Parent Company Balance Sheet

Balance sheet according to IFRS per 30.09.2025

EUR thousands	30.09.2025	30.09.2024	31.12.2024
ASSETS			
Non-current assets			
Financial Assets	117 688	117 639	117 526
Total Fixed Assets	117 688	117 639	117 526
Other Current Assets	8 205	2 430	4 636
Cash & Bank Balances	0	0	0
Total current assets	8 205	2 430	4 636
TOTAL ASSETS	125 893	120 069	122 162
EQUITY			
Equity	47 062	48 625	47 914
Total Equity	47 062	48 625	47 914
Liabilities			
Non-current Liabilities	71 764	66 307	59 940
Current Liabilities	7 067	5 138	14 308
Total Liabilities	78 831	71 444	74 248
TOTAL EQUITY AND LIABILITIES	125 893	120 069	122 162

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. Genexis Group has implemented appropriate measures to ensure continuous monitoring and sound financial planning. However, the recurring credit facility combined with the additional financing from the owners is not sufficient to cover the current need for financing of the operations and there may exist a significant uncertainty factor regarding the group's ability to continue as going concern if the current financing situation cannot be resolved with the debtors. However, the board and the owners are actively engaged in resolving the current situation and anticipate that it will be settled in a constructive and mutually beneficial manner in the near future.

Therefore, it is the board of directors' assessment that the financial report can be prepared on a going concern basis.

As in all businesses, Genexis Group's operations are associated with various risks. Identifying and proactively mitigating the risks is part of the operations. The aim of risk management is to 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 estimate that the revenue for 2025 will be around EUR 68 million with an EBITDA margin of around 12% and expect the coming quarters to remain at, or slowly increase from, the current 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 well below the target.

The share

The number of outstanding shares per September 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 November 20, 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 20 November 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 - Impairment of goodwill

Due to the financial situation and indications of impairment, an impairment test was performed in accordance with IAS 36 during the third quarter. The test covered goodwill and other intangible assets. The recoverable amount was determined based on value in use, calculated from discounted future cash flows. The discount rate was established considering market-based assumptions about risk and required return.

As part of the interim closing, the company performed an impairment test of goodwill. The test resulted in an impairment charge of EUR 5 million, divided on EUR 3 million on BU FTTH and EUR 2 million on BU Connected Home. The impairment was primarily driven by lower growth assumptions, which led to the recoverable amount falling below the carrying amount. After the impairment, goodwill amounts to EUR 48 million.

Assumptions	FTTH	Connected Home
Revenue (% annual growth rate)	13,7%	14,1%
Gross margin average %	34.8%	34.8%
Annual investments (average, TEUR))	3 100	1 800
EBITDA margin average %	14.9%	14.9%
Discount rate (%)	14,4%	14,4%
Perpetuity Growth Rate	2,0%	2,0%
Indicated value (MEUR)	48	28
Impairment (MEUR)	3	2
Sensitivity analysis	Indicated value	Indicated value
Discount rate - 2%	-8 MEUR	-5 MEUR
Revenue annual growth rate -3% annually	-14 MEUR	-9 MEUR
Gross margin -3%	-9 MEUR	-5 MEUR
EBITDA margin -2%	-6 MEUR	-3 MEUR

Note 3 - Financial situation

The company has entered into a standstill agreement and initiated discussions with holders representing a majority of the Senior Secured Sustainability-linked bond (ISIN SE0018040891) to reach a solution for a long-term and viable capital structure. Discussions are progressing but are not yet completed. The company is optimistic in that the discussions will lead to a sustainable solution for the parties involved. Should the discussions not be successful, there is a risk that the company cannot continue its operations.

Note 4 - Covenant breach

As of September 30, 2025, the Company was in breach with the maintenance covenant under its revolving credit facility provided by Nordea. The Company and the Bank are in discussions regarding a waiver related to the covenant breach.

Note 5 - Other long term liabilities

EUR thousands	30.09.2025	30.09.2024	31.12.2024
Bond debt nominal value	0	55 000	55 000
Other financial liabilities	1 297	0	0
SHL loan nominal value + interest LT	9 406	4 806	4 940
	10 703	59 806	59 940

Note 6 - Other short term liabilities

EUR thousands	30.09.2025	30.09.2024	31.12.2024
Bond debt nominal value	55 000	0	0
Earn-Out provision	7 371	6 514	7 152
Acc interest bond debt	322	801	998
IFRS16 ST	1 054	292	1 162
SHL acc interest ST	60	60	60
	63 807	7 667	8 739

Note 7 - 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- 30.09.2025	01.01- 30.09.2024	FY 2024
Shareholder	30.09.2025			
Schelp Holding B.V.	672	72	0	0
Accent Equity 2017 AB	3 351	351	0	0
Unigestion Secondary V SCS-SICAV-RAIF	5 383	443	397	531
Total	9 406	867	397	531

Outstanding Earn-Out	Outstanding Earn-Out	Impact on Net result		
		01.01- 30.09.2025	01.01- 30.09.2024	FY 2024
Former Shareholder	30.09.2025			
Schelp Holding B.V.	1 380	28	10	138
Simac Techniek N.V	325	7	2	32
AccentTwelve 2012 Holding Ltd	5 666	115	41	567
Total	7 371	149	53	738

Note 8 - Segment information

EUR millions 01.07-30.09.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	0,8	0,1	0,0	0,8
Central Europe	3,3	0,3	0,2	3,7
Nordics	2,5	3,5	1,1	7,1
Other	0,4	0,8	0,0	1,2
Total Net Sales	7,0	4,6	1,2	12,8
Other income	0,0	0,0	0,6	0,6
Capitalized R&D	0,3	0,5	0,2	0,9
Total Revenue	7,3	5,1	1,9	14,3
Raw materials and goods for resale	-3,8	-2,8	-1,2	-7,8
Gross Profit	3,5	2,3	0,7	6,5
Other operating expenses	-0,7	-1,2	-3,8	-5,6
EBITDA	2,8	1,2	-3,1	0,9
Depreciation & Amortization	-1,1	-1,4	-5,1	-7,6
EBIT	1,7	-0,2	-8,3	-6,8

EUR millions 01.07-30.09.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	2,1	2,3	0,1	4,5
Central Europe	5,6	0,1	0,2	6,0
Nordics	1,9	2,5	1,7	6,1
Other	-0,4	-0,5	0,6	-0,4
Total Net Sales	9,2	4,4	2,5	16,2
Other income	0,0	0,0	0,7	0,7
Capitalized R&D	0,3	0,2	0,2	0,6
Total Revenue	9,5	4,5	3,4	17,4
Raw materials and goods for resale	-5,4	-1,9	-2,6	-9,9
Gross Profit	4,0	2,6	0,8	7,5
Other operating expenses	-0,6	-1,1	-3,0	-4,7
EBITDA	3,4	1,5	-2,2	2,9
Depreciation & Amortization	-1,2	-1,8	0,0	-2,9
EBIT	2,3	-0,2	-2,2	0,0

EUR millions 01.01-30.09.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	9,4	0,7	0,4	10,5
Central Europe	11,5	0,9	0,5	12,9
Nordics	7,7	12,2	4,2	24,2
Other	0,4	1,2	0,9	2,5
Total Net Sales	29,0	14,9	6,1	50,1
Other income	0,0	0,0	3,5	3,5
Capitalized R&D	0,9	1,1	0,5	2,4
Total Revenue	29,9	16,0	10,1	56,0
Raw materials and goods for resale	-17,6	-10,2	-6,3	-34,0
Gross Profit	12,3	5,8	3,9	22,0
Other operating expenses	-2,1	-3,9	-10,6	-16,6
EBITDA	10,3	1,9	-6,8	5,3
Depreciation & Amortization	-3,4	-4,0	-5,5	-12,9
EBIT	6,9	-2,2	-12,3	-7,6

EUR millions 01.01-30.09.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	10,8	2,6	0,5	13,9
Central Europe	14,3	0,6	0,3	15,2
Nordics	6,6	8,0	6,4	21,0
Other	0,2	1,4	1,3	2,9
Total Net Sales	31,9	12,7	8,4	53,0
Other income	0,0	0,0	1,6	1,6
Capitalized R&D	0,9	1,6	0,4	2,8
Total Revenue	32,8	14,2	10,4	57,4
Raw materials and goods for resale	-19,8	-6,6	-8,0	-34,4
Gross Profit	12,9	7,6	2,4	23,0
Other operating expenses	-1,8	-3,8	-9,3	-14,9
EBITDA	11,1	3,8	-6,9	8,1
Depreciation & Amortization	-3,4	-5,3	-0,1	-8,7
EBIT	7,8	-1,4	-7,0	-0,6

Note 9 - 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 upon 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
Group	
Purchase price	
Preliminary purchase price	1 300
Sum	1 300
The following assets and liabilities apply to the purchase:	
Tangible assets	50
Intangible assets	1 087
Deferred taxes	-224
Preliminary Goodwill	387
Sum	1 300

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 ₂ 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 assure 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.

November 20, 2025

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

Gerlas van den Hoven
CEO

Daniel Winberg
Chairman of the Board

Eric van Schagen
Board member

Jonas Hasselberg
Board member



Genexis Group AB

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