Interim Report October - December 2025

Genexis Group AB (publ)

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Interim Report October-December 2025

The low order intake which was reported in the previous quarters is clearly visible in Q4 with lower revenue and profit. The low profitability is also impacting the cash flow and liquidity situation negatively. Our customers continue to a large extent to be hesitant and order intake has for the majority of the quarter been slow with a slight improvement in December. Further goodwill write-down of EUR 21 million has been done during the quarter.

October - December in summary

- Net Sales amounted to 15.9 M€ (16.9 M€)
- The adjusted EBITDA was 1.6 M€ (1.6 M€)
- Result for the period before tax amounted to -26.1 M€ (-2.6 M€)
- Earnings per share amounted to -27.90 € (-18.10 €)

Significant events during the quarter

- The negotiations with the bondholders on the terms of the Sustainability Linked bond continued. Interest payments on the bond have been stopped while negotiations are ongoing.
- The Net result for the quarter is negatively impacted by a Goodwill impairment of 21 M€

Significant events after the period

As a consequence of weaker second half of 2025, the company is suffering from poor liquidity during Q1 2026. A cost savings program has therefore been initialized in February to right size the company and lower the operating expenses by 10-15%.

Discussions regarding the outstanding bonds have continued and we expect to shortly formalise a new capital structure which will provide additional liquidity and result in a lower cash interest burden going forward.

FY 2025 in summary

- Net Sales amounted to 66.0 M€ (69.9 M€)
- The adjusted EBITDA was 7.8 M€ (9.7 M€)
- Result for the period before tax amounted to -39.1 M€ (-9.0 M€)
- Earnings per share amounted to -39.00 € (-73.40 €)

Highlights

Highlights Interim Report Q4 2025

EUR millions	Q4 2025	Q4 2024	FY 2025	FY 2024
Net Sales	15.9	16.9	66.0	69.9
Other income	0.7	0.8	4.2	2.5
Capitalized R&D	0.9	0.6	3.3	3.4
Total	17.5	18.3	73.5	75.7
Raw materials and goods for resale	-9.8	-10.0	-40.9	-42.9
Other direct costs	-0.7	-1.5	-3.7	-3.1
Gross Profit	7.0	6.7	29.0	29.8
Adjusted EBITDA	1.6	1.6	7.8	9.7
EBITA	-0.4	0.0	-0.3	1.8
EBIT	-22.5	-0.8	-30.1	-1.5
Cash and cash equivalents	-5.4	-4.0	-5.4	-4.0
Net Debt[a)]	73.6	68.9	73.6	68.9
Gross Margin (%)[b)]	38.2%	40.4%	38.1%	38.7%
Adjusted EBITDA (%)	8.9%	8.9%	10.6%	12.8%
Number of shares:	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share (EUR)	-28	-2	-39	-8
Adjusted Leverage Ratio[c)]			7.7	6.1

a) The Net debt per December 31, 2025 includes Earn-Out provision of 7.6 EUR million, but excludes Shareholder Loans amounting to 9.8 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 final quarter of 2025 remained challenging, with some customers adopting a more cautious stance, longer decision cycles, and several orders shifting into 2026. Still, the quarter ended on a steadier note. Net sales reached EUR 15.9 million (16.9), and our gross margin was 38.2% (40.4%).

Our commercial activity remained strong. We continued expanding into our new markets and closed important customer deals. Together with our partner Positron, we showcased Genexis FiberBridge solution at Network X — demonstrating how we enable operators to open new pockets of revenue by enabling fiber-speeds into multi dwelling units using existing wiring. The positive response from customers confirmed the strength of our joint proposition.

We strengthened our portfolio by launching three powerful Wi Fi 7 one box solution routers, directly addressing the accelerating demand in XGS PON and PtP markets.

In November, we reached an important milestone as a company: Genexis achieved ISO 27001 certification — a recognition that underscores our commitment to information security and operational excellence. In parallel, we were honoured by the Joint Alliance for CSR (JAC) for our progress in advancing climate action within the ICT supply chain. These acknowledgments reinforce the message we have consistently communicated externally: Genexis is committed to sustainable, secure, and high-quality broadband solutions.

Throughout the quarter, we continued constructive discussions with our bondholders regarding our sustainability linked bond. The result for the quarter was impacted by a non-cash goodwill impairment of EUR 21.0 million.

Looking ahead, we expect a gradual improvement during 2026. Near term growth may fall below our long term 15% ambition, and we are implementing cost savings of around 10–15% for the year. At the same time, structural drivers remain firmly in our favor. Growing household data consumption, the copper switch off in key markets, and the EU's new rules under the Gigabit Infrastructure Act support faster fiber rollout — a positive development for our customers and our market.

Gerlas van den Hoven
CEO, Genexis Group AB (publ)
Stockholm, February 20, 2026

Events during the quarter

Business and market

Market activity remained soft into Q4 2025, with customers delaying forecasts and orders, which weighed on near-term revenue. Toward quarter-end, engagement improved in several regions and the pipeline for 2026 strengthened.

Operationally, we continued to invest in geographic expansion and product development, with emphasis on North America and the UK. Our participation at key industry trade shows earlier in the year supported brand visibility and customer dialogues we are now converting.

We foresee slow growth in the European market for FTTH deployment over the next years with growth potential in residential gateways and in the US.

Business unit FTTH

Customers in core FTTH markets remained cautious with investments during H2 2025, particularly in Benelux and Germany. Despite this, FTTH stayed the dominant contributor and gross margins were healthy.

To broaden our addressable market, we advanced our FiberBridge solution for Multi-Dwelling Units (MDU) and continued customer trials.

Business unit Connected Home

During the quarter, we continued the strategic expansion of the Aura portfolio with the launch of three new Wi Fi 7 all in one gateways: Aura XGS785, Aura PX780 and Aura PX785. These premium models strengthen our position in both the XGS PON and Point to Point fiber markets, offering future proof 10G connectivity and advanced voice capabilities including integrated DECT. With this expanded lineup, we will broaden our addressable market and reinforce our competitive position in the Connected Home segment.

The new gateways also enhance our value proposition for ISPs by enabling the addition of higher-margin offerings through software-enhanced devices powered by our award-winning IOWRT platform, supporting long-term revenue growth.

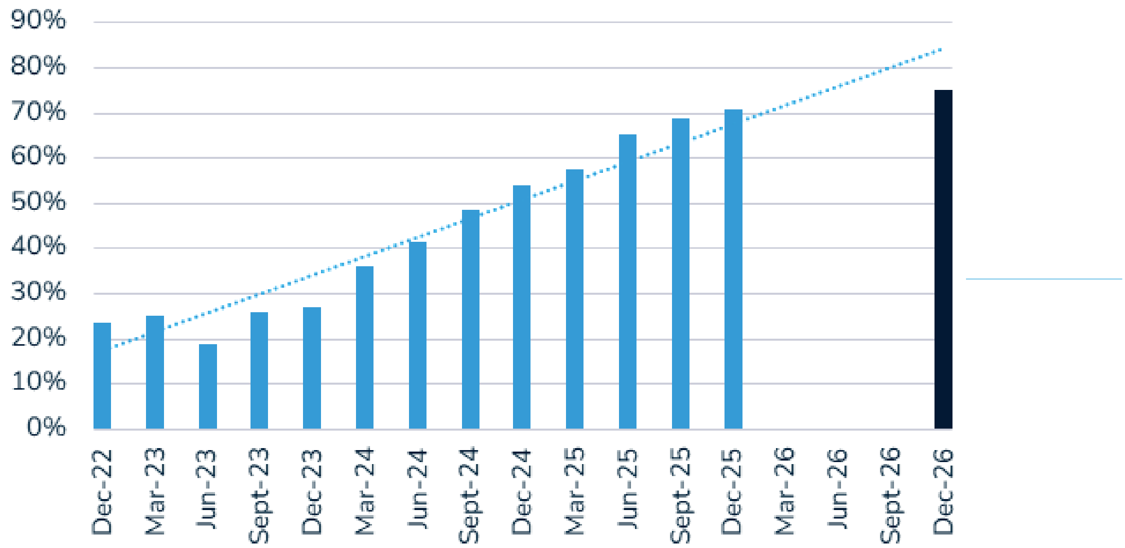
The solutions leverage our IOWRT software stack, including TR-369/USP for real-time remote management, supporting operators' service differentiation and in-home experience.

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 Q4 rolling-12-month average indicating a current level of 71% recycled plastics of all products shipped. In Q4 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 2026. We set a stretch target to reach 75% by YE 2026 and listed products without recycled plastic for phase-out.

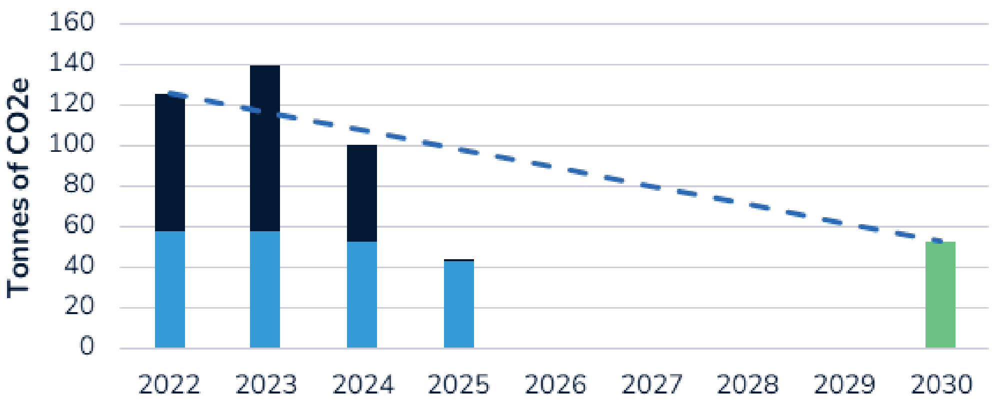
Recycled plastic in products



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 CO_2e 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 2026.

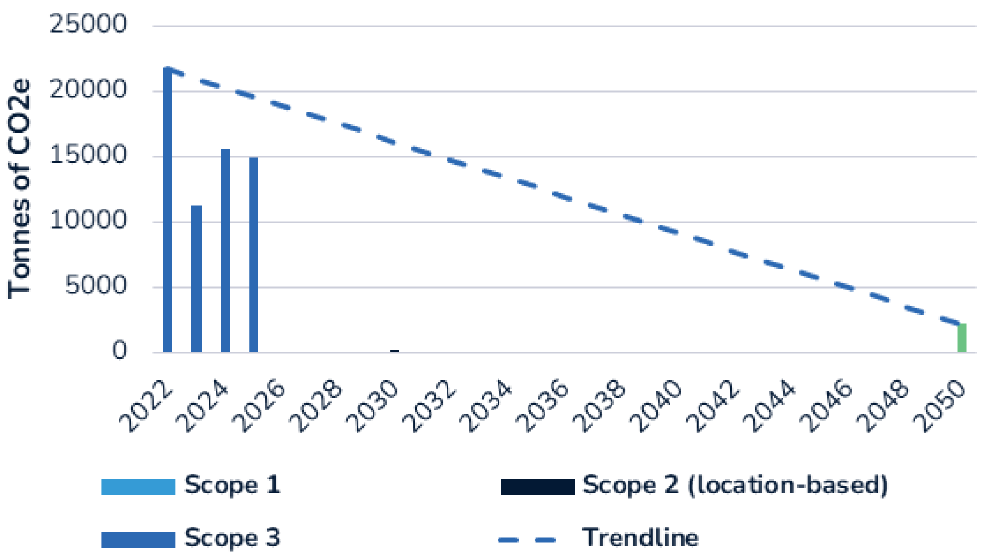
SBT1: Reducing scope 1 & 2 emissions with 42%



SBT1 sets to reduce scope 1 and 2 with 42% by 2030. Genexis is ahead on schedule with a 65,6% reduction compared to its 2022 baseline.

We continue to see decarbonisation of the fleet of leased cars and further reduce scope 1 emissions from natural gas in the HQ.

SBT2: Reducing scope 1-3 emissions with 90%



SBT2 sets to reduce scope 1-3 with 90% by 2050. Genexis is also ahead on schedule with a 31% reduction on GHG emissions compared to its 2022 baseline at end of year 2025. Despite small increases compared to the results at end of year 2024 on products (Scope 3.1) and inbound transport (Scope 3.4) we are on track to reach the set targets. Genexis will continue to focus on bringing low-carbon products to market and distribute by means of sea freight as much as feasible.

Financial Review

Financial Review

Financials Q4 2025 (October 1 – December 31)

Net sales and earnings

Genexis Group's Q4 2025 Net Sales were EUR 15.9 million (EUR 16.9 million) with a gross margin of 38.2% (40.4%). The decrease in gross margin compared to the previous year is driven by a larger proportion of sales in lower-margin regions as well as less software revenue. Operating costs increased by EUR 0.4 million driven by expansion in North America and the acquisition of Heimgard. The Adjusted EBITDA was EUR 1.6 million (EUR 1.6 million) which translates to an Adjusted EBITDA margin of 8.9% (8.9%).

Financial position

At the end of the quarter, Genexis Group had a negative equity of EUR -20.7 million on group level. The equity was negatively impacted by goodwill impairment of EUR 21.0 million, in addition to the impairment of EUR 5.0 million from Q3-25, see further under note 2. Total borrowings amount to EUR 70.2 million whereof EUR 55.0 million relates to the Bond, EUR 5.4 million to net bank debt and EUR 9.8 million to shareholder loans. Accrued interest entailed for the bond interest during the standstill agreement amounts to EUR 3.4 million. Total assets per December 31, 2025, were EUR 84.7 million. Cash and cash equivalents per December 31, 2025, were EUR -5.4 million.

Cash Flow and Investments

In Q4 2025 Genexis Group had a negative cash flow from operating activities before investment activities, of EUR -2.4 million (EUR 0.4 million), and a negative NWC of EUR -0.5 million. Cash flow from investing activities was EUR -1.0 million (EUR -1.6 million), and from financing activities EUR -1.0 million (-0.2). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -1.5 million during the quarter (EUR -1.4 million).

Financials FY 2025 (January 1 – December 31)

Net sales and earnings

Genexis Group's FY 2025 Net Sales were EUR 66.0 million (EUR 69.9 million) with a gross margin of 38.1% (38.7%). The Adjusted EBITDA was EUR 7.8 million (EUR 9.7 million) which translates to an Adjusted EBITDA margin of 10.6% (12.8%).

Cash Flow and Investments

During the period Genexis Group had a positive cash flow from operating activities before investment activities, of EUR 0.4 million (EUR 1.8 million), deviation mainly due to the lower EBITDA, higher tax payments and less interest payments compared to previous year. Cash flow from investing activities was EUR -3.7 million (EUR -4.7 million). In total Genexis Group had a net decrease in cash and cash equivalents of EUR -1.0 million during the period (EUR -1.9 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	Q4 2025 01.10-31.12	Q4 2024 01.10-31.12	FY 2025 01.01-31.12	FY 2024 01.01-31.12
Net sales	1, 8	15,926	16,850	66,030	69,872
Other operating income		662	843	4,162	2,470
Capitalized R&D		929	612	3,338	3,401
Total income		**17,518**	**18,306**	**73,530**	**75,744**
Raw materials and goods for resale		-9,845	-10,048	-40,855	-42,859
Other direct costs		-683	-1,510	-3,698	-3,125
Cost of goods sold		**-10,528**	**-11,558**	**-44,554**	**-45,984**
Other external costs		-1,876	-1,641	-8,379	-7,327
Personnel costs		-3,691	-3,471	-13,834	-12,771
Depreciation, amortization and impairment	2	-23,941	-2,415	-36,842	-11,114
Operating Profit/Loss		**-22,518**	**-779**	**-30,079**	**-1,452**
Financial income		221	728	-505	682
Financial expenses	3-7	-3,756	-2,504	-8,476	-8,264
Net financial items		**-3,535**	**-1,776**	**-8,981**	**-7,582**
Profit/Loss before tax		**-26,053**	**-2,555**	**-39,060**	**-9,033**
Income taxes		-1,823	580	89	1,012
Net result for the period		**-27,876**	**-1,974**	**-38,971**	**-8,021**

Number of shares	1,000,000	1,000,000	1,000,000	1,000,000
Profit per share (EUR)	-27.9	-2.0	-39.0	-8.0
Average number of employees	145	138	141	140

Statement of Comprehensive Income

EUR thousands	Q4 2025 01.10-31.12	Q4 2024 01.10-31.12	FY 2025 01.01-31.12	FY 2024 01.01-31.12	FY 2024 01.01-31.12
Profit for the period	**-27,876**	**-1,974**	**-38,971**	**-8,021**	**-8,021**
Other comprehensive income (net of tax)	0	0	0	0	0
Exchange differences on translation of foreign operations	516	-1,270	1,618	-1,284	-1,284
Total comprehensive income for the period	**-27,360**	**-3,244**	**-37,353**	**-9,305**	**-9,305**
Total comprehensive income for the period is attributable to:					
Owners of the parent company	**-27,360**	**-3,244**	**-37,353**	**-9,305**	**-9,305**

Consolidated statement of changes in Equity

1 January - 31 December, 2024

EUR thousands	Note	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 - 31 December, 2025

EUR thousands	Note	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					-38,971	-38,971
Other comprehensive income			0	0	0	0
Currency Translation Effects		0	0	1,618	0	1,618
Total comprehensive income		**0**	**0**	**1,618**	**-38,971**	**-37,353**
Balance at December 31, 2025		**108**	**40,712**	**-4,020**	**-57,497**	**-20,697**

Consolidated statement of financial position

Balance sheet according to IFRS per 31.12.2025

Assets

EUR thousands	Note	31.12.2025	31.12.2024
ASSETS			
Non-current Assets			
Goodwill	2, 9	27,486	52,221
Capitalized Expenditure for Software		16,465	17,694
Customer Contracts		12,347	15,142
Trademarks		5,646	6,006
Machines & Inventory		1,034	1,418
User rights		1,801	2,319
Financial Assets		11	11
Total Fixed Assets		**64,791**	**94,812**
Current Assets			
Stock & Work In Progress		8,605	9,117
Accounts Receivable		9,540	11,093
Prepayments & Accrued Income		1,773	1,522
Cash & Bank Balances		0	0
Total Current Assets		**19,917**	**21,732**
TOTAL ASSETS		**84,709**	**116,544**

Consolidated statement of financial position

Balance sheet according to IFRS per 31.12.2025
Equity and liabilities

EUR thousands	Note	31.12.2025	31.12.2024
EQUITY			
Equity			
Equity		-20,697	16,656
Total Equity		**-20,697**	**16,656**
Liabilities			
Non-current Liabilities			
Provisions For Guarantees		0	0
Provisions For Deferred Taxes		6,121	6,440
Other Provisions		745	1,189
Other Long-Term Liabilities	5, 7	10,038	59,940
Total Non-current Liabilities		**16,904**	**67,569**
Current Liabilities			
Bank Overdrafts		5,406	3,987
Other Short-Term Financial Liabilities	3-4, 6-7	67,208	8,739
Current Liabilities To Customers & Suppliers		12,180	15,048
Tax Liabilities		277	679
Vat & Special Excise Duties		1,956	2,018
Personnel Taxes, Fees & Salary Deductions		24	35
Accrued Expenses & Deferred Income		1,450	1,814
Total Current Liabilities		**88,501**	**32,319**
Total Liabilities		**105,405**	**99,888**
TOTAL EQUITY AND LIABILITIES		**84,709**	**116,544**

Consolidated statement of Cash Flows

EUR thousands	Q4 01.10-31.12.2025	Q4 01.10-31.12.2024	FY 01.01-31.12.2025	FY 01.01-31.12.2024
Cash Flows from Operating Activities				
EBITDA Adjusted	1,565	1,636	7,829	9,717
Interest payments and adjustments FX	-354	-826	-5,598	-6,754
Non-cash Result	0	0	0	0
Income Taxes Paid	-105	66	-1,226	-491
Cashflow Before Change In Net Working Capital	**1,106**	**877**	**1,005**	**2,473**
Change in Working Capital				
Change in Inventory	377	-2,845	618	-636
Change in Accounts Receivables	-1,243	-1,076	1,559	-4,231
Change in Other ST Operating Receivables / Accruals	327	-619	908	-786
Change in Accounts Payables	159	3,973	-2,491	5,445
Change in Other ST Operating payables / Accruals	-100	123	-1,212	-474
Change in Net Working Capital	**-479**	**-444**	**-617**	**-682**
Net Cash Flow from Operating Activities	**627**	**433**	**388**	**1,791**
Cash flows from Investing Activities				
Capex Intangible Assets	-955	-618	-3,472	-3,668
Capex Plant & Equipment	-25	-3	-207	-89
Other investing activities	28	-971	-16	-950
Net Cash Flow from Investing Activities	**-951**	**-1,592**	**-3,695**	**-4,706**
Cash Flows from Financing Activities				
Equity issuance	0	55	0	55
Net Other Financial Items	667	1,121	4,812	2,877
Change in overdraft	-1,676	-1,329	-1,419	-1,856
Net Cash Flow from Financing Activities	**-1,009**	**-154**	**3,393**	**1,076**
Non-recurring Items in EBITDA	-143	-55	-1,067	-55
Net Increase/Decrease in Cash	**-1,476**	**-1,368**	**-981**	**-1,895**
Cash & Cash equivalents by beginning of period	**0**	**0**	**0**	**0**
Exchange rate differences on cash	-200	39	-438	39
Cash & Cash equivalents by end of period	**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	Q4 2025 01.10-31.12	Q4 2024 01.10-31.12	FY 2025 01.01-31.12	FY 2024 01.01-31.12
Total Income	**84**	**610**	**512**	**2,437**
External costs	-216	-183	-493	-688
Personnel Costs	4	257	-28	-309
Operating Profit/Loss	**-128**	**684**	**-10**	**1,441**
Net Financial Items	-821	-748	-1,729	-1,526
Depreciation and impairment	-67,350	0	-67,350	0
Year-end appropriations	0	-534	0	-534
Profit/Loss Before Tax	**-68,298**	**-598**	**-69,089**	**-620**
Income Tax Expense	-13	-113	149	-113
Profit for the Year	**-68,311**	**-711**	**-68,939**	**-733**

Parent Company Balance Sheet

Balance sheet according to IFRS per 31.12.2025

EUR thousands	31.12.2025	31.12.2024
ASSETS		
Non-current Assets		
Financial Assets	50,334	117,526
Total Fixed Assets	**50,334**	**117,526**
Other Current Assets	10,903	4,636
Cash & Bank Balances	0	0
Total Current Assets	**10,903**	**4,636**
TOTAL ASSETS	**61,237**	**122,162**
EQUITY		
Equity		
Equity	-21,025	47,914
Total Equity	**-21,025**	**47,914**
Liabilities		
Non-current Liabilities	9,701	59,940
Current Liabilities	72,561	14,308
Total Liabilities	**82,262**	**74,248**
TOTAL EQUITY AND LIABILITIES	**61,237**	**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 continues to evaluate and pursue appropriate financing alternatives to safeguard the Company's long-term operational continuity. Genexis Group has implemented strengthened measures to ensure continuous financial monitoring and sound liquidity planning. The uncertainties regarding the financial position, as outlined in the Q3 report, will likely be resolved through the proposed refinancing. The reduced interest burden, together with increased liquidity from the refinancing, has improved the Company's financial outlook for the coming year. Accordingly, the Board of Directors assesses that the conditions for preparing the financial statements under the going-concern assumption are fulfilled.

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 expect the coming quarters to remain at, or slowly increase from, the current level. Market recovery in combination with geographic expansion, we maintain our target of 15% average annual growth over the long term. Short to mid-term growth is expected to be well below the target and we forecast revenue for 2026 to be on about the same level as 2025.

The share

The number of outstanding shares per December 31, 2025, was 1.000.000.

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 February 20, 2026, 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 February 2026.

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

In connection with the year-end closing, an impairment test was performed. 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 impariment charge of EUR 21 million, divided on EUR 14 million on BU FTTH and EUR 7 million on BU Connected Home. The impariment 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 27 million. During the third quarter, an impairment test was carried out, resulting in a total impairment charge of EUR 5 million, of which EUR 3 million related to BU FTTH and EUR 2 million to BU Connected Home.

As a result, the total impariment charges recognized for the full year amount to EUR 26 million.

Assumptions	**FTTH**	**Connected Home**
Revenue (% annual growth rate)	10.3%	9.9%
Gross margin average %	35.6%	35.6%
Annual investments (average, KEUR)	3,500	1,700
Discount rate (%)	16%	16%
Perpetuity Growth Rate	2.0%	2.0%
Indicted value (MEUR)	37	18
Impairment (MEUR)	14	7

Sensitivity analysis	**Indicated value**	**Indicated value**
Discount rate +2%	-6 MEUR	-3 MEUR
Revenue annual growth rate -3% annualy	-7 MEUR	-3 MEUR
Gross margin -3%	-6 MEUR	-3 MEUR
EBITDA margin -2%	-4 MEUR	-4 MEUR

Note 3 - Financial situation

The company is optimistic that the proposed refinancing involving the bondholders will lead to a sustainable solution for the parties involved. Should the proposed refinancing not materialize, there is a risk that the company cannot continue its operations.

Note 4 - Covenant breach

The company did per December 31, 2025 a breach towards a covenant set out by Nordea AB (publ) as the company's ratio of Super Senior Debt to EBITDA for the last twelve months exceeded the convenant of 0.60:1.

genexis GROUP AB

Note 5 - Other long term liabilities

EUR thousands	31.12.2025	31.12.2024
Bond debt nominal value	0	55 000
Other financial liabilities	337	0
SHL loan nominal value + interest LT	9,701	4,940
	10,038	**59,940**

Note 6 - Other short term liabilities

EUR thousands	31.12.2025	31.12.2024
Bond debt nominal value	55,000	0
Earn-Out provision	7,568	7,152
Acc interest bond debt	3,433	365
IFRS16 ST	1,147	1,162
SHL acc interest ST	60	60
	67,208	**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**	
Shareholder	**31.12.2025**	**01.01-31.12.2025**	**01.01-30.09.2024**
Schelp Holding B.V.	700	97	4
Accent Equity 2017 AB	3,472	472	0
Unigestion Secondary V SCS–SICAV–RAIF	5,532	593	531
Total	**9,705**	**1,161**	**534**
Outstanding Earn-Out	**Outstanding Earn-Out**	**Impact on Net result**	
Former Shareholder	**31.12.2025**	**01.01-31.12.2025**	**01.01-30.09.2024**
Schelp Holding B.V.	1,417	37	138
Simac Techniek N.V	333	9	33
AccentTwelve 2012 Holding Ltd	5,817	151	567
Total	**7,568**	**197**	**738**

Note 8 - Segment information

EUR millions 01.10-31.12.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	3.9	0.3	0.2	4.5
Central Europe	2.6	0.7	0.2	3.6
Nordics	3.1	3.1	1.3	7.5
Other	-0.4	0.0	0.9	0.4
Total Net Sales	**9.2**	**4.1**	**2.6**	**15.9**
Other income	0.0	0.0	0.7	0.7
Capitalized R&D	0.3	0.4	0.2	0.9
Total Revenue	**9.5**	**4.6**	**3.5**	**17.5**
Raw materials and goods for resale	-6.2	-2.1	-2.3	-10.5
Gross Profit	**3.3**	**2.5**	**1.2**	**7.0**
Other operating expenses	-0.7	-2.2	-2.7	-5.6
EBITDA	**2.6**	**0.3**	**-1.6**	**1.4**
Depreciation & Amortization	1.1	1.0	-26.1	-23.9
EBIT	**3.8**	**1.4**	**-27.7**	**-22.5**

EUR millions 01.10-31.12.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	3.0	-1.9	0.1	1.2
Central Europe	3.1	0.3	0.2	3.6
Nordics	2.3	5.1	2.3	9.8
Other	0.3	1.8	0.3	2.3
Total Net Sales	**8.7**	**5.3**	**2.8**	**16.9**
Other income	0.0	0.0	0.8	0.8
Capitalized R&D	0.3	0.1	0.2	0.6
Total Revenue	**9.0**	**5.4**	**3.9**	**18.3**
Raw materials and goods for resale	-5.6	-3.2	-2.8	-11.6
Gross Profit	**3.5**	**2.2**	**1.1**	**6.7**
Other operating expenses	-0.7	-1.0	-3.5	-5.2
EBITDA	**2.8**	**1.2**	**-2.4**	**1.6**
Depreciation & Amortization	-1.1	-1.4	0.1	-2.4
EBIT	**1.7**	**-0.1**	**-2.4**	**-0.8**

EUR millions 01.01-31.12.2025	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	13.3	1.0	0.7	15.0
Central Europe	14.1	1.6	0.8	16.5
Nordics	10.8	15.4	5.5	31.7
Other	0.0	1.1	1.8	2.9
Total Net Sales	**38.2**	**19.1**	**8.7**	**66.0**
Other income	0.0	0.0	4.2	4.2
Capitalized R&D	1.2	1.5	0.7	3.3
Total Revenue	**39.4**	**20.6**	**13.6**	**73.5**
Raw materials and goods for resale	-23.7	-12.3	-8.6	-44.6
Gross Profit	**15.6**	**8.3**	**5.0**	**29.0**
Other operating expenses	-2.8	-6.1	-13.4	-22.2
EBITDA	**12.9**	**2.2**	**-8.3**	**6.8**
Depreciation & Amortization	-2.3	-3.0	-31.6	-36.8
EBIT	**10.6**	**-0.8**	**-39.9**	**-30.1**

EUR millions 01.01-31.12.2024	Business Unit FTTH	Business Unit Connected Home	Other	Group
Net Sales				
Western Europe	13.8	0.7	0.5	15.0
Central Europe	17.4	1.0	0.5	18.8
Nordics	8.9	13.1	8.7	30.7
Other	0.5	3.2	1.6	5.3
Total Net Sales	**40.6**	**18.0**	**11.3**	**69.9**
Other income	0.0	0.0	2.5	2.5
Capitalized R&D	1.1	1.7	0.6	3.4
Total Revenue	**41.8**	**19.7**	**14.3**	**75.7**
Raw materials and goods for resale	-25.4	-9.8	-10.8	-46.0
Gross Profit	**16.4**	**9.9**	**3.5**	**29.8**
Other operating expenses	-2.5	-4.8	-12.8	-20.1
EBITDA	**13.9**	**5.1**	**-9.3**	**9.7**
Depreciation & Amortization	-4.5	-6.6	0.0	-11.1
EBIT	**9.4**	**-1.5**	**-9.3**	**-1.5**

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 final purchase price amounts to 0.4 M€, based on an earn-out structure linked to future results.

EUR thousand	**Preliminary Purchase Price Allocation**
Group	
Purchase price	
Preliminary purchase price	0.4
Sum	**0.4**
The following assets and liabilites apply to the purchase:	
Tangible assets	0.1
Intangible assets	0.5
Deferred taxes	-0.1
Sum	**0.4**

The previously disclosed preliminary consideration of 1.3 M€ preliminary purchase price has been updated during the measurement period and now amounts to 0.4 M€. The purchase price allocation has been updated accordingly. The fair value of acquired net identifiable assets corresponds to the purchase.

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_2e	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.

February 20, 2026

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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