Interim report

July–September 2026

Genexis Group AB (publ)

INTERIM REPORT JULY–SEPTEMBER 2026

Net sales grew 25% in the third quarter

In the third quarter, Genexis increased net sales by 25% compared with the same quarter last year and by 7% compared with the second quarter, demonstrating improved momentum during the third quarter. However, net sales for January–September remained 12% below the same period last year, partly reflecting the lower order intake during the second half of 2025, which continued to affect deliveries and revenue in 2026.

Order intake has since improved significantly, increasing by 48% in January–September 2026 and by 97% in the third quarter compared with the corresponding periods last year. Adjusted EBITDA increased to 2.4 M€ (1.7 M€), supported by lower operating costs following the cost savings programme initiated in January 2026. Cash flow from operating activities was positive and cash and cash equivalents increased to 2.1 M€ at the end of the quarter.

The global memory shortage continues to increase component costs and lead times, and Genexis is working closely with suppliers and customers to mitigate the situation. During the quarter, Genexis presented its new Board of Directors. In September, Genexis joined the Sovereignty Alliance for European Network Technology (SAFENet), reinforcing its commitment to European technological capability, resilient supply chains and freedom of choice across the telecom value chain. After the period, Genexis and Connecting Project launched a turnkey Connectivity-as-a-Service offering in Italy.

July–September in summary

16.1 M€
Net sales
(12.8 M€)
+25% year on year

2.4 M€
Adjusted EBITDA
(1.7 M€)
14.2% margin

–1.3 M€
Result before tax
(–6.7 M€)
+5.5 M€ better

–10.3 €
Earnings per share
(–56.6 €)
109,282 shares

January–September in summary

44.1 M€
Net sales
(50.1 M€)
–12% year on year

4.2 M€
Adjusted EBITDA
(6.3 M€)
8.7% margin

–0.2 M€
Result before tax
(–13.0 M€)
+12.8 M€ better

9.5 €
Earnings per share
(–101.5 €)
109,282 shares

Significant events

DURING THE QUARTER

New Board of Directors

Genexis presented its new Board of Directors, with Michael Fränkle as Chairman and Federico Ciccone and Jerry Garrett as Board members. The Board brings senior industry experience from key markets, including Germany, Italy, the United Kingdom and North America, strengthening governance and strategic support for the next phase of the company's development.

AFTER THE PERIOD

Connectivity-as-a-Service in Italy

Genexis and Connecting Project launched a turnkey Connectivity-as-a-Service offering for broadband operators in Italy. The offering combines the Genexis Beam HX30 Wi-Fi 6 gateway, cloud-based device management and local integration and deployment support under a subscription-based model.

HIGHLIGHTS

Highlights interim report Q3 2026

M€	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	FY 2025
Net sales	**16.1**	**12.8**	**44.1**	**50.1**	**60.0**	**66.0**
Other income	0.5	0.6	2.3	3.5	2.9	4.2
Capitalised R&D	0.5	0.9	1.8	2.4	2.7	3.3
Total	**17.1**	**14.3**	**48.1**	**56.0**	**65.6**	**73.5**
Raw materials and goods for resale	−9.9	−7.1	−27.1	−31.0	−36.9	−40.9
Other direct costs	−0.5	−0.7	−2.6	−3.0	−3.3	−3.7
Gross profit	**6.8**	**6.5**	**18.5**	**22.0**	**25.4**	**29.0**
Adjusted EBITDA	**2.4**	**1.7**	**4.2**	**6.3**	**5.8**	**7.8**
EBITA	**0.7**	**−0.9**	**−2.2**	**0.1**	**−2.7**	**−0.3**
EBIT	**−0.1**	**−6.8**	**−4.9**	**−7.6**	**−27.4**	**−30.1**
Cash and cash equivalents	**2.1**	**−4.8**	**2.1**	**−4.8**	**2.1**	**−5.4**
Net debt	**63.4**	**69.9**	**63.4**	**69.9**	**63.4**	**73.6**
Gross margin (%) a)	**38.7**	**44.7**	**38.6**	**38.1**	**38.5**	**38.1**
Adjusted EBITDA (%)	**14.2**	**11.7**	**8.7**	**11.2**	**8.8**	**10.6**
Number of shares	109,282	109,282	109,282	109,282	109,282	109,282
Earnings per share (€)	−10	−57	10	−102	−246	−357
Adjusted leverage ratio b)			10.2	7.7	10.2	7.7

Table 1. Highlights interim report Q3 2026. a) Gross margin is net sales minus raw materials and goods for resale, divided by net sales. b) Adjusted leverage ratio is bond liabilities less cash, divided by adjusted EBITDA.

WORD FROM THE CEO

Stronger order intake after a period of lower volumes



> **Order intake has since improved significantly. This is an important step after a period of lower volumes.**
>
> **Gerlas van den Hoven**
> CEO, Genexis Group AB (publ)

During the third quarter of 2026, Genexis increased net sales by 25% compared with the same quarter last year and by 7% compared with the second quarter, demonstrating improved momentum. However, net sales for January–September remained 12% below the same period last year, partly reflecting the lower order intake during the second half of 2025, which continued to affect deliveries and revenue in 2026.

Order intake has since improved significantly, increasing by 48% in January–September and by 97% in the third quarter compared with the corresponding periods last year. This is an important step after a period of lower volumes. Adjusted EBITDA increased to 2.4 M€ (1.7 M€), corresponding to a margin of 14.2% (11.7%), as the cost savings programme initiated in January continues to deliver lower operating costs.

During the quarter, we presented our new Board of Directors, chaired by Michael Fränkle. The Board brings senior industry experience from Germany, Italy, the United Kingdom and North America, and supports the company's continued focus on execution, portfolio priorities and commercial development.

In September, Genexis joined the Sovereignty Alliance for European Network Technology (SAFENet), bringing our expertise in fiber termination and home networking to a shared European effort to strengthen technological sovereignty. Sovereignty in telecom cannot stop at the core network or data centre; it must extend across the full connectivity chain to the residential gateways and routers through which homes and businesses access the digital world. Open standards, European technological capabilities and resilient supply chains are therefore increasingly important to operators seeking long-term security, flexibility and freedom of choice.

We continued to broaden our offering to operators. After the period, we launched a turnkey Connectivity-as-a-Service offering in Italy together with Connecting Project, combining our Beam HX30 gateway, cloud-based device management and local deployment support.

Customer engagement during the quarter confirmed continued operator focus on connecting homes, improving take-up and preparing for higher broadband speeds, although market development remains gradual and uneven between regions.

The global memory shortage continues to affect component costs and lead times, particularly for advanced gateways and routers. The situation requires continued management attention and may affect margins, working capital and delivery planning. Genexis is addressing this through supplier engagement, pricing discipline and customer dialogue. Despite these efforts, lead times have increased significantly and we have been forced to delay deliveries to customers. As a consequence, we now expect revenue for 2026 to be below the 2025 level.

For the remainder of 2026, the company will focus on converting the stronger order intake into deliveries, while actively pursuing new business opportunities across both existing and new customers. We will continue to strengthen customer engagement and advance our commercial pipeline, while maintaining cost control and carefully managing component availability.

Gerlas van den Hoven, CEO, Genexis Group AB (publ)

BUSINESS AND MARKET

Market activity improved, led by fiber to the home

Market activity continued to improve during the third quarter, with net sales increasing compared with both the second quarter and the same quarter last year. The fiber to the home (FTTH) market remained focused on activation, take-up and utilisation of existing infrastructure.

Market sentiment remains mixed across regions. North America continued to show activity in regional fiber and open-access models, while Europe and the UK focus on connecting households and improving broadband service levels. Geopolitical and supply-chain considerations continued to influence supplier discussions in selected markets.

The global memory shortage persisted during the quarter and continues to affect component costs and lead times, particularly for advanced customer premises equipment (CPE), gateways and routers.

The situation is not expected to be resolved in the short term and remains a key area of management focus. Genexis is working closely with suppliers and customers to mitigate the impact.

Operationally, Genexis maintained disciplined operating cost levels following the cost savings programme initiated in January. Personnel costs and other external costs were lower than in the same quarter last year, and the average number of employees was 137 (160). Investments continue to be prioritised towards customer deliveries and areas of strategic importance.

For the fourth quarter of 2026, Genexis expects market conditions to remain cautious, with gradual improvement in selected areas. Demand is expected to be supported by continued fiber activation, while component availability, input costs and delivery reliability remain material uncertainties.

FTTH net sales grew 39% and drove the quarter

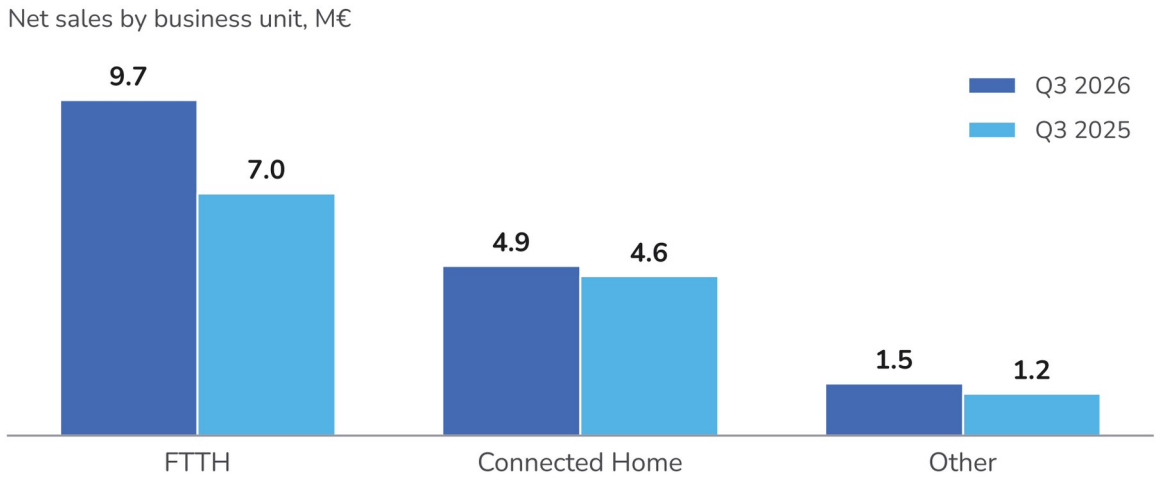


Figure 1. Net sales by business unit, Q3 2026 and Q3 2025.

Western Europe more than tripled; the Nordics grew 25%

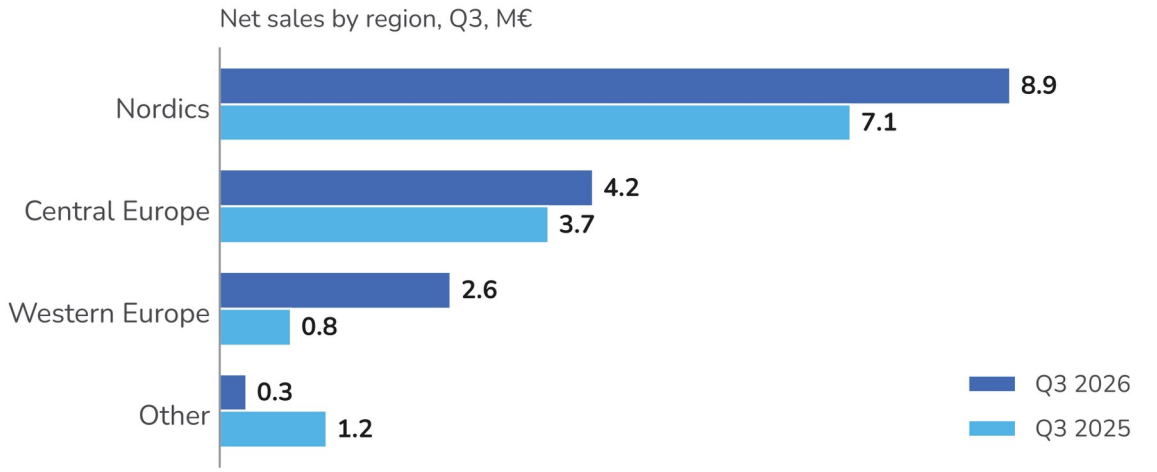


Figure 2. Net sales by region, Q3 2026 and Q3 2025.

FTTH portfolio

The FTTH portfolio remained the largest contributor to Group revenue during the quarter, with net sales of 9.7 M€ (7.0 M€), an increase of 39%, corresponding to 60% of Group net sales. Customer demand is increasingly focused on solutions that help operators activate homes faster, support higher service speeds and improve deployment efficiency across both single-family homes and multi-dwelling units (MDUs).

Following the launch of FiberBox P2110 in the second quarter, Genexis continued to strengthen the FTTH portfolio for open-access, interoperable and cost-efficient fiber deployment. The portfolio is well aligned with operators' focus on moving from homes passed to homes connected, while supporting network integration needs following consolidation.

Customer interest also continued in solutions for MDU deployment and efficient in-building fiber activation, including solutions that reuse existing in-building copper and coaxial wiring, particularly where operators seek to reduce installation complexity and increase take-up. Together with the broader FiberTwist and FiberBox portfolio, Genexis is positioned to support flexible and scalable FTTH deployment models.

Wi-Fi portfolio

The Wi-Fi portfolio continued to gain commercial traction during the quarter, supported by operator interest in next-generation residential gateways, mesh solutions and software-enabled service management. As operators introduce higher fiber speeds, the in-home experience becomes increasingly important for differentiation, customer satisfaction and service value.

Genexis supports operators in bringing high-capacity Wi-Fi, reliable in-home connectivity and a stronger user experience to full-fiber homes. After the period, Genexis and Connecting Project launched a turnkey Connectivity-as-a-Service offering in Italy, based on the Beam HX30 Wi-Fi 6 gateway, a cloud-based auto configuration server (ACS), CPE lifecycle management and zero-touch provisioning, offered to operators on a subscription basis.

FINANCIAL REVIEW

Lower costs lifted the quarter's result before tax to –1.3 M€

Financials Q3 2026 (1 July – 30 September)

38.7%	14.2%	2.5 M€	–1.3 M€
Gross margin, Q3	Adjusted EBITDA margin, Q3	Operating cash flow, Q3	Result before tax, Q3
Last year 44.7%	Last year 11.7%	Last year 1.9 M€	Last year –6.7 M€

Net sales and earnings

Genexis Group's Q3 2026 net sales were 16.1 M€ (12.8 M€) with a gross margin of 38.7% (44.7%). Operating costs are lower (excluding non-recurring items (NRI) of 0.04 M€) as a consequence of the cost savings programme initiated in January 2026. Adjusted EBITDA was 2.4 M€ (1.7 M€), an adjusted EBITDA margin of 14.2% (11.7%).

Depreciation, amortisation and impairment amounted to 2.4 M€ (7.6 M€), and net financial items to –1.2 M€ (–0.7 M€). The result before tax was –1.3 M€ (–6.7 M€).

Financial position

At the end of the quarter, Genexis Group had equity of –3.2 M€ at Group level. Net borrowings amount to 58.9 M€, of which 61.0 M€ relates to bond financing, offset by cash of 2.1 M€. Total assets on 30 September 2026 were 85.8 M€. Cash and cash equivalents on 30 September 2026 were 2.1 M€.

–3.2 M€	58.9 M€	2.1 M€	85.8 M€
Equity, 30 September	Net borrowings	Cash and cash equivalents	Total assets, 30 September
From –20.7 M€	61.0 M€ bonds	+1.3 M€ in Q3	Sep 25: 106.5 M€

Equity improved by 17.5 M€ to –3.2 M€ in January–September

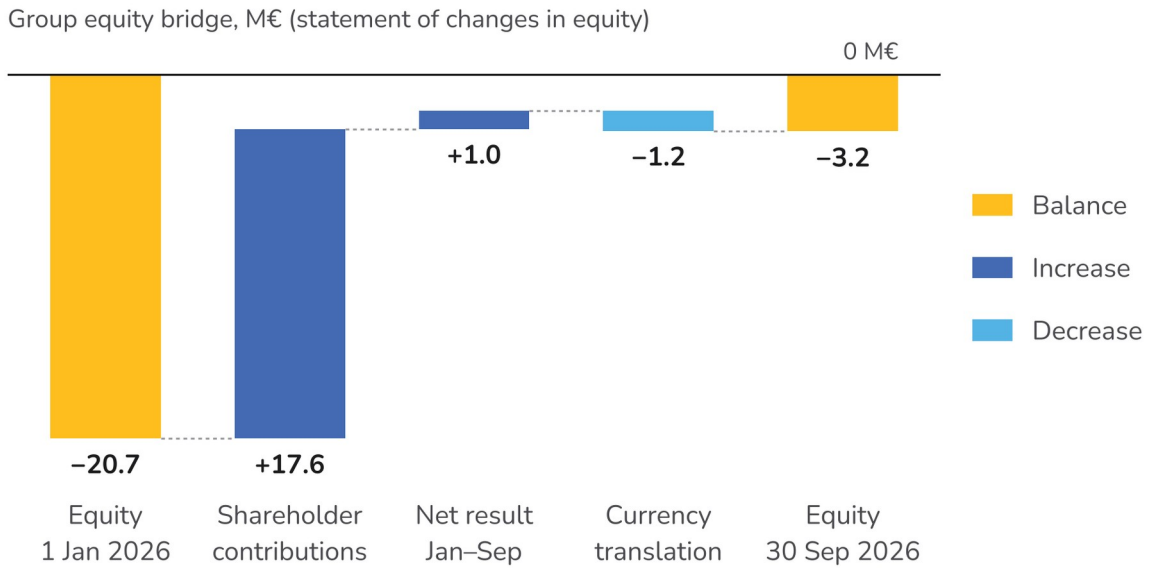


Figure 3. Group equity bridge, 1 January–30 September 2026.

Cash flow and investments

Cash flow from operating activities before investing activities was 2.5 M€ (1.9 M€), including a positive impact from changes in net working capital (NWC) of 1.1 M€ (1.2 M€), where an increase in inventory of 2.2 M€ was more than offset by higher accounts payable. Cash flow from investing activities was –0.6 M€ (–1.0 M€), and from financing activities –0.6 M€ (0.2 M€). The global memory shortage continues to increase component costs and lead times. Genexis is working closely with suppliers and customers to mitigate this, which has a temporary negative impact on working capital.

In total, Genexis Group had a net increase in cash and cash equivalents of 1.3 M€ during the quarter (0.2 M€).

Financials YTD 2026 (1 January – 30 September)

Net sales and earnings

Genexis Group's YTD net sales were 44.1 M€ (50.1 M€) with a gross margin of 38.6% (38.1%). Adjusted EBITDA was 4.2 M€ (6.3 M€), an adjusted EBITDA margin of 8.7% (11.2%). Net financial items amounted to 4.6 M€ (–5.4 M€), positively affected by financial income related to the capital restructuring completed during the first quarter. The result before tax was –0.2 M€ (–13.0 M€).

Cash flow and investments

During the period, Genexis Group had a positive cash flow from operating activities before investing activities of 0.3 M€ (–0.2 M€). The lower EBITDA was offset by lower interest payments, while changes in NWC had a more negative impact than the previous year, –1.5 M€ (–0.1 M€). Cash flow from investing activities was 15.3 M€ (–2.7 M€), mainly other investing activities of 18.1 M€ related to the capital restructuring, and from financing activities –7.3 M€ (3.3 M€), including repayment of a 5.4 M€ bank overdraft. In total, Genexis Group had a net increase in cash and cash equivalents of 7.0 M€ during the period (–0.6 M€).

Contact

Please direct any questions about this financial report to:

CHIEF EXECUTIVE OFFICER

Gerlas van den Hoven

g.vdhoven@genexis.eu

CHIEF FINANCIAL OFFICER

Magnus Björnum

magnus.bjornum@genexis.eu

FINANCIAL STATEMENTS

Condensed consolidated income statement

Consolidated figures for Genexis Group AB

EUR thousands	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net sales	**1, 5**	**16,074**	**12,823**	**44,055**	**50,103**	**66,030**
Other operating income		519	568	2,270	3,500	4,162
Capitalised R&D		546	897	1,780	2,409	3,338
Total income		**17,139**	**14,288**	**48,104**	**56,012**	**73,530**
Raw materials and goods for resale		−9,854	−7,093	−27,050	−31,010	−40,855
Other direct costs		−531	−720	−2,596	−3,015	−3,698
Cost of goods sold		**−10,385**	**−7,813**	**−29,646**	**−34,025**	**−44,554**
Other external costs		−1,384	−1,648	−5,766	−6,503	−8,379
Personnel costs		−2,981	−3,161	−9,847	−10,143	−13,834
Depreciation, amortisation and impairment		−2,448	−7,627	−7,724	−12,902	−36,842
Operating profit/loss		**−59**	**−5,960**	**−4,879**	**−7,561**	**−30,079**
Financial income		−231	−45	9,186	−726	−505
Financial expenses	2–4	−962	−701	−4,553	−4,719	−8,476
Net financial items		**−1,192**	**−745**	**4,633**	**−5,446**	**−8,981**
Profit/loss before tax		**−1,251**	**−6,705**	**−246**	**−13,007**	**−39,060**
Income taxes		121	516	1,288	1,912	89
Net result for the period		**−1,130**	**−6,190**	**1,042**	**−11,095**	**−38,971**
Per share and people		**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Number of shares		109,282	109,282	109,282	109,282	109,282
Profit per share (€)		−10.3	−56.6	9.5	−101.5	−356.6
Average number of employees		137	160	147	157	158

Table 2. Consolidated income statement. Q3 2026: 1 July–30 September; YTD: 1 January–30 September; FY 2025: 1 January–31 December.

Statement of comprehensive income

EUR thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	**–1,130**	**–6,190**	**1,042**	**–11,095**	**–38,971**
Other comprehensive income (net of tax)	0	0	0	0	0
Exchange differences on translation of foreign operations	–608	1,649	–1,151	884	1,618
Total comprehensive income for the period	**–1,738**	**–4,541**	**–109**	**–10,211**	**–37,353**
Total comprehensive income for the period is attributable to:					
Owners of the parent company	**–1,738**	**–4,541**	**–109**	**–10,211**	**–37,353**

Table 3. Statement of comprehensive income.

Consolidated statement of changes in equity

1 January – 31 December 2025

EUR thousands	Share capital	Other paid-in capital	Other reserves	Retained earnings	Total equity
Opening balance at 1 January 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 31 December 2025	**108**	**40,712**	**–4,020**	**–57,497**	**–20,697**

1 January – 30 September 2026

EUR thousands	Share capital	Other paid-in capital	Other reserves	Retained earnings	Total equity
Opening balance at 1 January 2026	**108**	**40,712**	**–4,020**	**–57,497**	**–20,697**
Profit for the period	0	0	0	1,042	1,042
Other comprehensive income	0	0	0	0	0
Currency translation effects	0	0	–1,151	0	–1,151
Total comprehensive income	**0**	**0**	**–1,151**	**1,042**	**–109**
Contributions by and distributions to owners					
Shareholder contributions	0	0	0	17,616	17,616
Total contributions by and distributions to owners	**0**	**0**	**0**	**17,616**	**17,616**
Balance at 30 September 2026	**108**	**40,712**	**–5,171**	**–38,839**	**–3,190**

Table 4. Consolidated statement of changes in equity.

Consolidated statement of financial position

EUR thousands, IFRS	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Goodwill		26,160	48,644	27,486
Capitalised expenditure for software		13,953	17,349	16,465
Customer contracts		10,087	12,989	12,347
Trademarks		5,088	5,715	5,646
Machines and inventory		1,462	1,155	1,034
User rights		2,777	1,856	1,801
Financial assets		12	11	11
Total fixed assets		**59,539**	**87,720**	**64,791**
Current assets				
Stock and work in progress		12,381	8,960	8,605
Accounts receivable		10,306	8,254	9,540
Prepayments and accrued income		1,470	1,573	1,773
Cash and bank balances		2,071	0	0
Total current assets		**26,228**	**18,786**	**19,917**
Total assets		**85,767**	**106,506**	**84,709**
Total equity		**–3,190**	**6,663**	**–20,697**
Non-current liabilities				
Provisions for guarantees		0	0	0
Provisions for deferred taxes		4,342	4,129	6,121
Other provisions		1,674	878	745
Other long-term liabilities	2, 3	61,322	10,703	10,038
Total non-current liabilities		**67,339**	**15,710**	**16,904**
Current liabilities				
Bank overdrafts		0	4,828	5,406
Other short-term financial liabilities	2, 4	2,563	63,807	67,208
Current liabilities to customers and suppliers		15,408	11,850	12,180
Tax liabilities		445	522	277
VAT and special excise duties		1,768	1,550	1,956
Personnel taxes, fees and salary deductions		12	40	24
Accrued expenses and deferred income		1,423	1,536	1,450
Total current liabilities		**21,618**	**84,133**	**88,501**
Total liabilities		**88,957**	**99,843**	**105,405**
Total equity and liabilities		**85,767**	**106,506**	**84,709**

Table 5. Consolidated statement of financial position (balance sheet according to IFRS).

Consolidated statement of cash flows

EUR thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flows from operating activities					
Adjusted EBITDA	2,429	1,667	4,185	6,264	7,829
Interest paid/received	−1,074	−614	−1,959	−5,244	−5,598
FX gain/loss	−193	0	−446	0	0
Non-cash result	0	0	0	0	0
Income taxes paid	150	−323	83	−1,121	−1,226
Cash flow before change in net working capital	**1,312**	**730**	**1,864**	**−101**	**1,005**
Change in inventory	−2,246	−1,907	−3,801	241	618
Change in accounts receivable	−1,031	3,071	−855	2,802	1,559
Change in other short-term operating receivables/accruals	−120	331	−843	581	908
Change in accounts payable	3,975	1,490	3,554	−2,651	−2,491
Change in other short-term operating payables/accruals	669	−1,792	502	−1,112	−1,212
Change in net working capital	**1,247**	**1,194**	**−1,443**	**−138**	**−617**
Net cash flow from operating activities	**2,558**	**1,923**	**420**	**−240**	**388**
Cash flows from investing activities					
Capex intangible assets	−590	−977	−1,956	−2,518	−3,472
Capex plant and equipment	−433	−76	−807	−182	−207
Other investing activities	685	7	18,295	−44	−16
Net cash flow from investing activities	**−338**	**−1,046**	**15,532**	**−2,744**	**−3,695**
Cash flows from financing activities					
Equity issuance	0	0	0	0	0
Net other financial items	−592	−30	−1,940	4,145	4,812
Change in overdraft	0	197	−5,406	−840	−1,419
Net cash flow from financing activities	**−592**	**168**	**−7,346**	**3,305**	**3,393**
Non-recurring items in EBITDA	−39	−803	−1,340	−923	−1,067
Net increase/decrease in cash	**1,589**	**242**	**7,266**	**−602**	**−981**
Cash and cash equivalents at beginning of period	559	0	0	0	0
Exchange rate differences on cash	−77	−45	211	−239	−438
Cash and cash equivalents at end of period	**2,071**	**0**	**2,071**	**0**	**0**

Table 6. Consolidated statement of cash flows.

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 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total income	**1**	**0**	**1,061**	**428**	**512**
External costs	−132	−49	−1,504	−277	−493
Personnel costs	0	−10	−10	−33	−28
Operating profit/loss	**−131**	**−59**	**−453**	**119**	**−10**
Net financial items	−918	−699	5,925	−1,133	−1,729
Depreciation and impairment	0	0	0	0	−67,350
Year-end appropriations	0	0	0	0	0
Profit/loss before tax	**−1,048**	**−758**	**5,472**	**−1,014**	**−69,089**
Income tax expense	0	109	0	162	149
Profit for the period	**−1,048**	**−649**	**5,472**	**−852**	**−68,939**

Parent company balance sheet, EUR thousands	30 Sep 2026	30 Sep 2025	31 Dec 2025
Financial assets	56,334	117,688	50,334
Total fixed assets	**56,334**	**117,688**	**50,334**
Other current assets	3,077	8,205	10,903
Cash and bank balances	5,964	0	0
Total current assets	**9,041**	**8,205**	**10,903**
Total assets	**65,376**	**125,893**	**61,237**
Total equity	**2,062**	**47,062**	**−21,025**
Non-current liabilities	61,501	71,764	9,701
Current liabilities	1,813	7,067	72,561
Total liabilities	**63,314**	**78,831**	**82,262**
Total equity and liabilities	**65,376**	**125,893**	**61,237**

Table 7. Parent company income statement and balance sheet.

RISKS AND OUTLOOK

Material risks and future outlook

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 high-quality 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, mainly pricing and margin pressure from global memory and component shortages, competitors temporarily subsidising the increased cost of memory and components to obtain larger market share, cyber threats, and sustaining the ability to hire and retain skilled personnel

Main financial risks

Interest rate risks, currency fluctuations and impairment of intangible assets

Going concern

The Board of Directors continues to evaluate and pursue appropriate financing alternatives to safeguard the company's long-term operational continuity. The reduced interest burden, together with increased liquidity from the refinancing, has improved the financial outlook for the coming year. The Board 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 and, if they happen, that the impact is diminished.

Future outlook

15%

Target kept

Long-term target for average annual growth, through market recovery and geographic expansion. Mid-term growth is expected to be above the target.

+48%

Order intake, January–September, year on year

Q3: +97%

Revenue below 2025

Expected revenue for 2026, as longer component lead times delay deliveries

Updated outlook

Order intake has increased significantly, by 48% in January–September compared with the same period last year and by 97% in the third quarter. Through market recovery in combination with geographic expansion, we maintain our target of 15% average annual growth over the long term. Mid-term growth is expected to be above the target. We are working hard on mitigating the operational risks related to the global component shortages, but we have been forced to delay deliveries to customers as lead times have increased significantly. This has a negative impact on the forecast for the year, and we now expect revenue for 2026 to be below the 2025 level.

Other information

The share

The number of outstanding shares on 30 September 2026 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 above, on 23 November 2026 at 09:00 CET.

Audit

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

NOTES

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 management on 23 November 2026.

Key figure	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortisation. A measure of a company's profit before interest, taxes, depreciation and amortisation (including goodwill amortisation)
EBITA	Earnings before interest, taxes and amortisation of all assets except for amortisation of acquired intangible assets
Adjusted EBITDA	EBITDA according to the income statement, adjusted for acquired or divested sites and extraordinary items

Table 8. Definitions of key figures

Note 2 Financial situation

By the end of the first quarter, the restructuring of the capitalisation of the company was in place. The new capital structure includes a replacement of the previous bond of 55 M€ by a) Super Senior Liquidity Bonds of 11 M€, b) a Senior Bond of 30 M€ and c) a Junior Bond of 20 M€. In addition, shareholder contributions of 17.6 M€ were received.

As of 31 December 2025, the company's equity was less than half of the registered share capital, and a control balance sheet was prepared in accordance with applicable regulations. As a result of the completed capital restructuring and the forgiven debts, the company was able to restore its equity in April 2026 and thereby exit the control balance sheet situation.

Note 3 Other long-term liabilities

EUR thousands	30 Sep 2026	30 Sep 2025
Bond debt nominal value	61,000	0
Other financial liabilities	322	1,297
SHL loan nominal value + interest LT	0	9,406
Total	**61,322**	**10,703**

Note 4 Other short-term liabilities

EUR thousands	30 Sep 2026	30 Sep 2025
Bond debt nominal value	0	55,000
Earn-out provision	0	7,371
Factoring and accrued interest bond debt	811	322
IFRS 16 short-term	1,161	1,054
SHL accrued interest short-term	60	60
Other	530	0
Total	**2,563**	**63,807**

Tables 9 and 10. Other long-term and short-term liabilities.

Note 5 Segment information

1 July – 30 September 2026

M€	FTTH	Connected Home	Other	Group
Net sales				
Western Europe	2.1	0.4	0.1	2.6
Central Europe	3.7	0.4	0.1	4.2
Nordics	3.9	3.8	1.3	8.9
Other	0.0	0.3	0.0	0.3
Total net sales	**9.7**	**4.9**	**1.5**	**16.1**
Other income	0.0	0.0	0.5	0.5
Capitalised R&D	0.3	0.2	0.1	0.5
Total revenue	**10.1**	**5.0**	**2.0**	**17.1**
Raw materials and goods for resale	−5.9	−1.6	−2.9	−10.4
Gross profit	**4.2**	**3.4**	**−0.8**	**6.8**
Other operating expenses	−0.7	−0.3	−3.4	−4.4
EBITDA	**3.5**	**3.1**	**−4.2**	**2.4**
Depreciation and amortisation	−0.5	−0.8	−1.2	−2.4
EBIT	**3.0**	**2.3**	**−5.4**	**−0.1**

1 January – 30 September 2026

M€	FTTH	Connected Home	Other	Group
Net sales				
Western Europe	6.0	1.3	0.6	7.9
Central Europe	10.3	0.9	0.2	11.4
Nordics	9.8	10.4	3.5	23.6
Other	0.0	0.6	0.5	1.1
Total net sales	**26.1**	**13.2**	**4.8**	**44.1**
Other income	0.0	0.0	2.3	2.3
Capitalised R&D	1.0	0.5	0.3	1.8
Total revenue	**27.0**	**13.6**	**7.4**	**48.1**
Raw materials and goods for resale	−15.5	−8.9	−5.2	−29.6
Gross profit	**11.5**	**4.7**	**2.2**	**18.5**
Other operating expenses	−1.9	−3.6	−10.1	−15.6
EBITDA	**9.6**	**1.2**	**−7.9**	**2.8**
Depreciation and amortisation	−1.5	−2.3	−3.9	−7.7
EBIT	**8.0**	**−1.1**	**−11.8**	**−4.9**

1 July – 30 September 2025

M€	FTTH	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
Capitalised 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 and amortisation	−1.1	−1.4	−5.1	−7.6
EBIT	**1.7**	**−0.2**	**−8.3**	**−6.8**

1 January – 30 September 2025

M€	FTTH	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
Capitalised 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 and amortisation	−3.4	−4.0	−5.5	−12.9
EBIT	**6.9**	**−2.2**	**−12.3**	**−7.6**

Tables 11 to 14. Segment information by business unit.

Board of Directors' 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.

Stockholm, 23 November 2026

Genexis Group AB

Gerlas van den Hoven
CEO

Michael Fränkle
Chairman of the Board

Jerry Garrett
Board member

Federico Ciccone
Board member

genexis

Bringing the World to Everyone's Home