

GENOVA



Interim report January–June / **2025**



The period in summary

January–June 2025 period

- Rental income amounted to SEK 263m (262). Rental income in the comparable portfolio increased SEK 6m, up 3%.
- Net operating income amounted to SEK 193m (191).
- Income from property management amounted to SEK 82m (57), an increase of 44%, of which income from property management attributable to shareholders was SEK 58m (19), corresponding to SEK 1.27 (0.41) per share.
- Net income for the period amounted to SEK 63m (60), corresponding to SEK 0.86 (0.47) per share.
- Long-term net asset value attributable to shareholders increased 4% to SEK 3,382m (3,263), corresponding to SEK 74.14 (71.53) per share.

April–June 2025 quarter

- Rental income amounted to SEK 130m (129), an increase of 1%. Rental income in the comparable portfolio increased SEK 5m, up 4%.
- Net operating income amounted to SEK 99m (97).
- Income from property management amounted to SEK 29m (29), of which income from property management attributable to shareholders was SEK 17m (13), corresponding to SEK 0.38 (0.28) per share. The increase was related to lower interest payments due to the repurchase of hybrid bonds.
- Net loss for the quarter amounted to SEK -7m (15), corresponding to SEK -0.41 (-0.04) per share. The decrease was mainly attributable to negative changes in the value of derivatives.
- Long-term net asset value attributable to shareholders increased 4% to SEK 3,382m (3,263), corresponding to SEK 74.14 (71.53) per share.

SEK 9.6 bn¹

Property value

SEK 1.2 bn²

Excess value in building rights portfolio

53.4%

Loan-to-value ratio

SEK 74.14

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,025m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 27 per share.

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
Rental income, SEKm	263	262	130	129	509	508
Net operating income, SEKm	193	191	99	97	371	369
Income from property management, SEKm	82	57	29	29	165	140
Income from property management attributable to shareholders per share, SEK	1.27	0.41	0.38	0.28	2.42	1.55
Net income/loss for the period, SEKm	63	60	-7	15	160	157
Property value, SEKm	9,617	9,460	9,617	9,460	9,617	10,004
Excess value building rights portfolio, SEKbn	1.2	1.3	1.2	1.3	1.2	1.3
Net investment, SEKm	-15	215	-68	47	483	713
Loan-to-value ratio, %	53.4	51.5	53.4	51.5	53.4	54.5
Equity/assets ratio, %	36.9	37.6	36.9	37.6	36.9	35.6
Interest-coverage ratio, times	1.8	1.8	1.9	1.8	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.7	1.8	1.7	1.8	1.8
Long-term net asset value, SEKm	4,764	4,710	4,764	4,710	4,764	4,650
Long-term net asset value attributable to shareholders, SEKm	3,382	3,263	3,382	3,263	3,382	3,273
Total no. of shares outstanding, 000s	45,613	45,613	45,613	45,613	45,613	45,613
Long-term net asset value attributable to shareholders per share, SEK	74.14	71.53	74.14	71.53	74.14	72.72

Significant events

Second quarter

- In May, Genova began construction of the first blocks in the Viby urban development project in Upplands-Bro, a sustainable district with 850 residential units for all phases of life. At the same time, a ten-year rental agreement was signed with Axfood for a Hemköp store.
- In June, Genova carried out a directed share issue to the general public in Sweden of 600,000 ordinary shares with deviation from the shareholders' preferential rights pursuant to the authorisation from Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.
- Genova held its Annual General Meeting on 5 May. All proposals in the notice were approved, including a dividend

of SEK 0.88 per share, to be paid in quarterly instalments of SEK 0.22 per share, as well as the re-election of four Board members and the election of two new Board members: Mattias Björk and Karin Larsson.

- In the second quarter, a bond loan of SEK 650m was refinanced at a lower credit margin of 165 basis points, which will reduce annual interest expense by SEK 11m and the final maturity was extended from November 2026 until July 2028.
- During the quarter, a new construction credit totalling SEK 271m was granted.
- In May, Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, ended her employment.

Events after the end of the period

- After the end of the period, K2A's 30% minority share in the Viby urban development project in Upplands-Bro was acquired. The consideration of SEK 93m, net after the settlement of receivables and liabilities, will be paid in four instalments during the 2025–2028 period. The acquisition price for the shares was based on an underlying property value of SEK 650m.



In the Viby area of Upplands-Bro, located amid nature reserves, residential areas, a golf course and a large business area, Genova is creating a vibrant space and sustainable district for all phases of life.

CEO's statement

Genova reports a stable first half of 2025 with healthy growth in income from property management and net asset value. We could note the resilience of our investment property portfolio in a continuing uncertain world, based on an advantageous mix of tenants in growth areas. Project activities are high with construction starting in our Viby urban development project during the quarter for which long-term rental agreements have been signed for a school and grocery store. On the transaction side, we continue to see opportunities for business to drive profitable growth in the second half of the year.



“Property management activities posted a stable performance during the quarter, with an unchanged occupancy rate.”

Stable earnings trend

Income from property management for the first half of the year increased 44% to SEK 82m and per share income from property management rose to SEK 1.27, compared with SEK 0.41 in the year-earlier period. For the second quarter, we can report unchanged income from property management compared with the second quarter of 2024, despite a smaller investment property portfolio following net divestments. Per share income from property management increased 36% to SEK 0.38 as a result

of lower interest payments due to the repurchase of hybrid bonds. Net asset value per share rose from SEK 71.53 to SEK 74.14 in the period.

Our proactive efforts to optimise the financing structure and reduce borrowing costs continued during the quarter. For example, a bond loan of SEK 650m was refinanced at a lower credit margin of 165 basis points, which will reduce annual interest expense by SEK 11m and the final maturity was extended from November 2026 until July 2028. The average interest rate declined 20 basis points during the quarter to 4.92%, or 4.68% excluding construction credits.

Value-creating investments

The strategy behind Genova's profitable and sustainable growth is a combination of stable cash flows from investment properties and value creation through project and urban development and property transactions.

Our ongoing Viby urban development project in Upplands-Bro is a prime example of how we create value by pursuing long-term zoning plans on our own land acquired at a low price. During the quarter, we broke ground on phase one in Viby, which includes 350 residential units, a school, a grocery store and service premises. After the end of the period, we acquired K2A's minority share in the project, corresponding to 30%, which was based on an underlying property value of SEK 650m. With an average initial value of approximately SEK 90m and costs incurred of approximately SEK 150m, we can see a significant value development since Genova's initial acquisition of the property in 2014.

We will continue to conduct early-stage urban and project development on our properties where we see continuing

high demand and clear profitability in order to ensure future value creation for our shareholders.

Property management activities posted a stable performance during the quarter, with an unchanged occupancy rate of 92% and an average remaining rental duration of 4.3 years. Genova's tenant mix, featuring a large share of residential units, publicly funded businesses and supermarkets, provides stability regardless of market.

More shareholders through directed share issue

In June, Genova carried out a directed share issue of ordinary shares to the general public in Sweden, which was heavily oversubscribed. We are delighted about this high level of interest and that we could welcome 2,300 new shareholders to the company. Having more retail investors alongside our larger long-term investors creates the conditions for increased liquidity in trading in the company's share. It also gives more people the opportunity to benefit from Genova's strong position and the performance we see going forward.

Looking ahead

We find ourselves in a world and macro environment that remains highly uncertain, but a positive counterweight is currently provided by the strong financial market on both the bank and bond side. Activity has increased in the property market, while liquidity has strengthened in recent months. With solid liquidity, a strong balance sheet and high unrealised values in our project portfolio, we believe that Genova has a good foundation for conducting value-creating transactions in the second half of 2025.

Michael Moschewitz, CEO

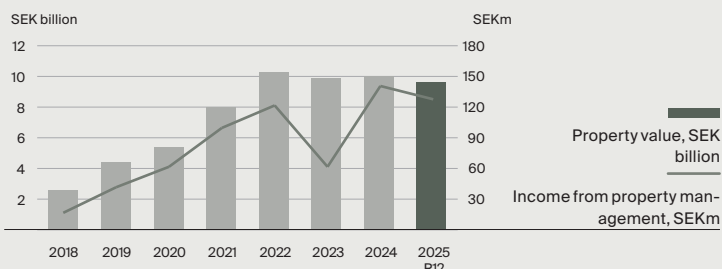
Genova

— a dynamic property company

With highly flexible operations, Genova is focused on the property segments where the potential for sustainable profitable growth is deemed best. The foundation is Genova's broad experience and expertise in various parts of the property market and financing, and a dynamic organisation.

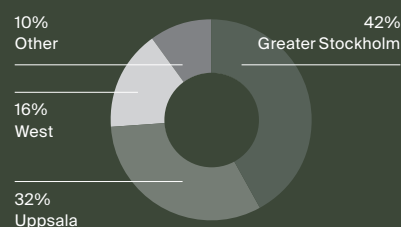
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and contributes to strengthened liquidity.

Property value and income from property management



Investment properties per geography

Property value SEK 7,593m



Average annual growth, %

During the 2018–2025 period, Genova reported average annual growth in income from property management per share of 65%, and growth of 15% in net asset value per share.

65%

Income from property management per share, average annual growth 2018–2025

15%

Net asset value per share, average annual growth 2018–2025

Genova is changing with the property market

The focus between Genova's business areas varies over time, with strong growth in profitability and property value.

Management



Urban development



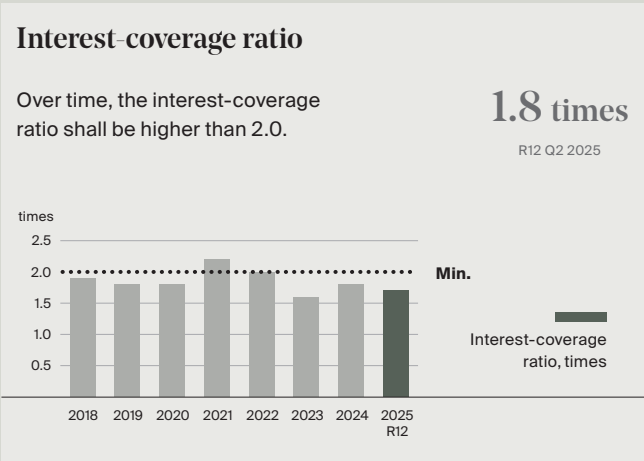
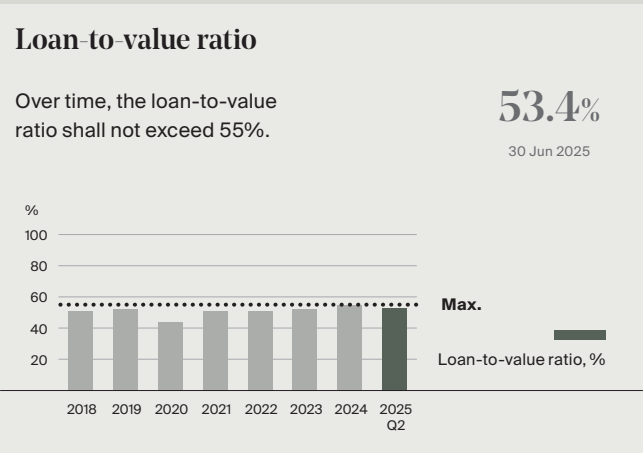
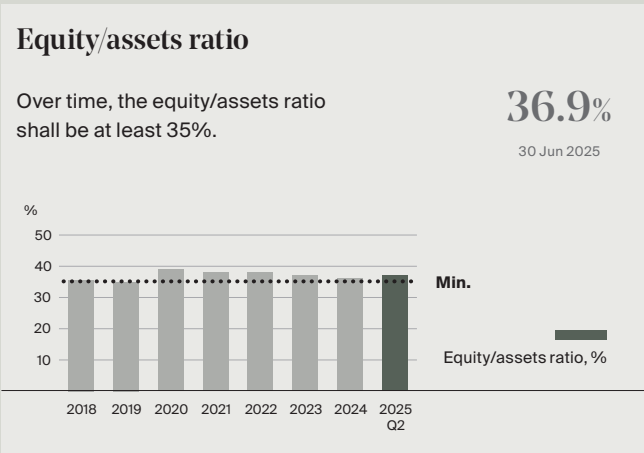
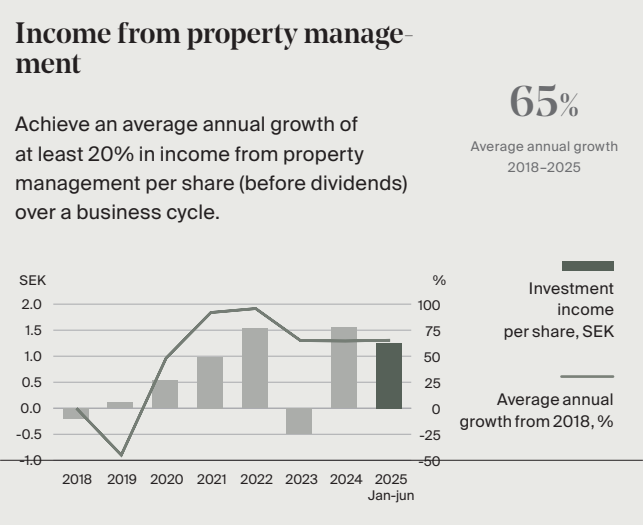
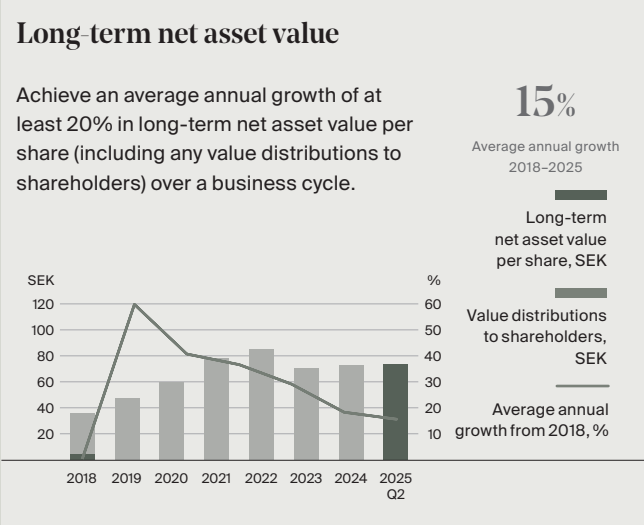
Project development



Property transactions



Financial targets



Dividend policy

As of the 2025 Annual General Meeting, Genova’s aim is to pay annual dividends to shareholders that amount to at least one third of the annual income from property management adjusted for changes in value, unless the company’s financial position warrants otherwise. The dividend will be paid on a quarterly basis.

Sustainability

Sustainability strategy

Genova's sustainability strategy and overall vision is to create and manage attractive and sustainable properties and environments. To develop the company's sustainability performance, three overarching areas have been identified: build and manage for tomorrow's environment and climate, long-term urban development and pursue sustainable business activities. Genova works to create sustainable, secure and attractive urban environments in the district projects that the company is developing and invests in. Genova's aim is to combine growth potential with sustainable urban development. To achieve this, a long-term approach is a key principle in decisions and obligations, since change and development take place through continuous engagement over a long period of time. Our sustainability work is governed by our Code of Conduct, Swedish laws and guidelines, voluntary obligations such as the UN Sustainable Development Goals (SDGs) and the Science Based Target initiative (SBTi), and the company's own targets.

Events during the period

Energy consumption

During the quarter, we continued our efforts to reduce energy consumption and the climate impact of the investment property portfolio. An overall target was set to reduce energy intensity by 25% to 2030 compared with the base year

2023. To achieve this target, we prepared an energy roadmap that outlines priority actions and methods. We also started to implement an energy monitoring system that allows us to better measure and analyse the energy consumption of our properties. The collaboration with Genova's subsidiary Järngrinden is a key part of ensuring that we achieve common objectives and generate synergies.

The phase-out of direct heating using fossil fuels started during the period, with the aim of the company having 100% fossil-free direct heating by 2027. To ensure that the energy roadmap is carried out in a clearly targeted manner, we identified a focus portfolio where we have the greatest potential to make energy savings and reduce climate impact. These initiatives create the conditions for structured and long-term improvements towards achieving the company's sustainability targets.

Climate change adaptation

In a changing climate with increasingly extreme weather, buildings are being exposed more and more to physical climate risks. The investment property portfolio was screened during the period to analyse the exposure to climate-related risks, such as flooding and heatwaves. Of the 62 properties included in the screening, 14 are deemed to be at high climate risk under the Intergovernmental Panel on Climate Change (IPCC) RCP8.5 scenario – a scenario that describes a future where the world continues to

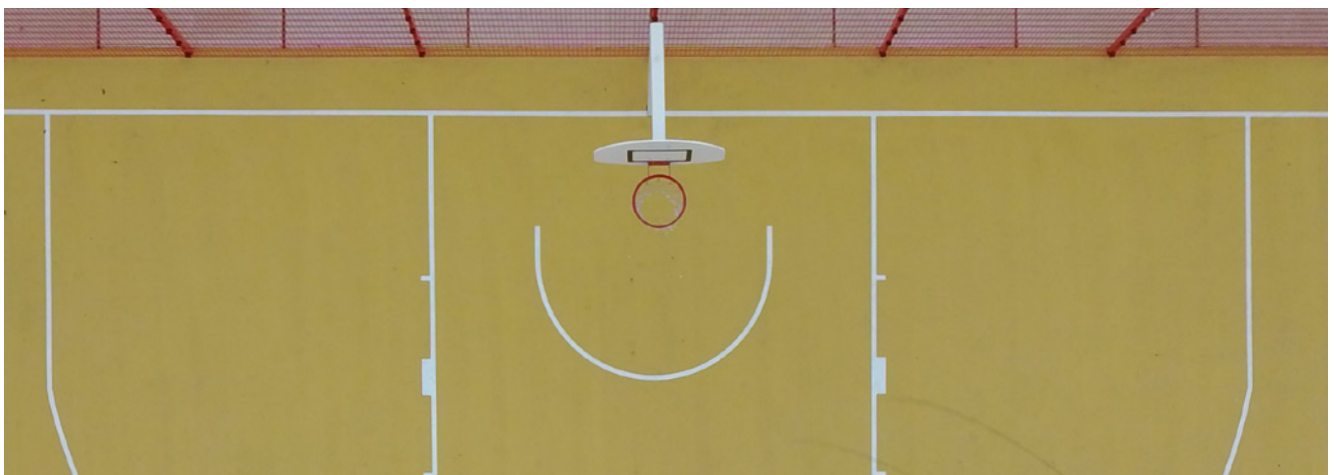
emit large amounts of greenhouse gases, leading to more extreme weather events. The next step in the process is to conduct a vulnerability assessment to determine the potential impacts on the properties at risk. We can leverage this knowledge to prepare well-founded proposals for action to reduce risks and strengthen resilience to a changing climate.

Sustainability programme for projects

During the period, we developed a sustainability programme that will be applied in all our development and construction projects in the future. The programme includes both process governance from early stages through to occupancy and clearly defined requirement levels for key sustainability aspects. The aim is to ensure that a systematic approach is in place to support the overall sustainability targets. The programme provides a common structure and guidance to deliver long-term sustainable properties. The process of preparing the programme will continue in the third quarter.

Reporting

Based on the updated materiality assessment, we are reviewing which sustainability reporting is most material for Genova. Our aim is that the reporting should clearly reflect the most important sustainability matters for our stakeholders. To achieve this, we are developing practices and systems that enable more transparent and relevant communication regarding sustainability.



Investment property portfolio

Investment properties

Genova's investment properties comprise commercial properties for retail, offices, industry and warehousing, as well as community service properties and residential units. The development of future rental apartments combined with community service properties is being planned for most of Genova's existing investment properties, often in newly established districts. The investment properties are mainly located in Greater Stockholm, western Sweden and the Uppsala Region.

Genova works continuously to identify acquisitions and divestments that will help to achieve the financial targets. The aim is to hold properties with development potential by either developing existing buildings or by creating building rights for new construction projects in the future.

At the end of the quarter, Genova's wholly owned investment property portfolio comprised 75 investment properties with a market value of SEK 7,593m, allocated over approximately 336 ksqm. The total property value, including properties under construction, development properties and joint ventures, amounted to SEK 11.2 billion.

Portfolio changes

There were no changes to the portfolios during the quarter.

Rental agreements

At the end of the period, Genova had 402 rental agreements with an average remaining rental duration of 4.3 years and 178 rental agreements for rental apartments.

The proportion of contracted rental income from residential units and publicly funded tenants was 53% (52). Including income from supermarkets, the proportion of contracted rental income increased to 59% (58).

At the end of the period, the economic occupancy rate was 92% (93) of the rental value. The occupancy rate decreased

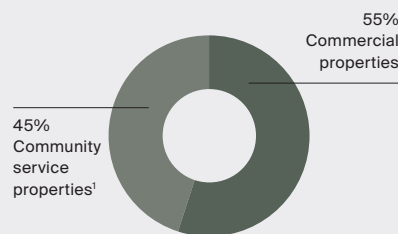
compared with the year-earlier period, mainly due to the divestment of fully let properties.

Investment properties

30 June 2025

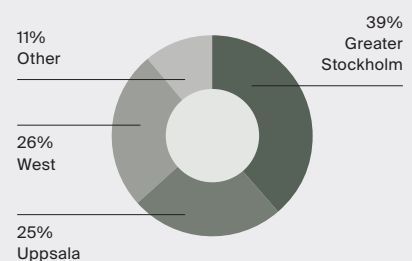
Lettable area per property category

Total 336 ksqm



Lettable area per geography

Total 336 ksqm



1) Existing rental apartments are included in the Community service properties category.



Future residential units are planned in the St. Lars area of Lund, with its historical heritage dating back to the 1800s.

Allocation of rental income

30 June 2025

Rental agreements	Contracted annual rent, SEKm	Percentage, %
Community service	247	48
Residential units ¹	24	5
Supermarkets	30	6
Other commercial	212	41
Total rental income	512	100
Average weighted remaining term, years (10 largest)		4.8 years
Average weighted remaining term, years (total portfolio)		4.3 years

1) Of which SEK 2.5m pertains to student accommodation let through a rental agreement.

Structure of rental agreements

30 June 2025

	No. of Rental agreements	Area Ksqm	Contracted annual rent, SEKm	Percentage, %
Term				
2025	73	10	16	3
2026	120	74	114	22
2027	83	41	70	14
2028	55	50	77	15
2029	27	28	54	11
>2029	44	88	160	31
Total	402	291	491	96
Rental apartments	178	10	21	4
Total	580	301	512	100
Vacant		35	43	
Total		336	555	

Investment property portfolio

30 June 2025

	No. of properties	Lettable area, ksqm	Property value		Rental value		Occu-pancy rate, %	Contracted annual rent ² , SEKm	Property costs		Net operating income	
			SEKm	SEK/sqm	SEKm	SEK/sqm			SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category¹												
Commercial properties	45	186	3,460	18,610	273	1,469	91	248	-67	-361	181	973
Community service properties ³	30	150	4,133	27,569	282	1,883	94	264	-61	-405	204	1,358
Total per property category	75	336	7,593	22,608	555	1,654	92	512	-128	-382	385	1,145
Per geography												
Greater Stockholm	30	131	3,172	24,271	228	1,741	93	211	-53	-409	158	1,206
Uppsala	15	82	2,433	29,514	159	1,932	91	145	-38	-456	107	1,303
West	23	86	1,248	14,502	106	1,229	96	101	-21	-240	81	939
Other	7	37	740	20,182	63	1,712	87	55	-16	-443	39	1,054
Total per geography	75	336	7,593	22,608	555	1,654	92	512	-128	-381	385	1,145
Ongoing construction			258									
Planned projects			1,681									
Ongoing residential projects			86									
Total as per the balance sheet			9,618									
In addition:												
Properties owned through joint ventures			1,670									

1) Based on the primary use of the property.

2) Not including decreasing rental discounts with a current annual value of approximately SEK 9m.

3) Existing rental apartments are included in the Community service properties category.

The above summary pertains to the properties owned by Genova at the end of the period, with the addition of acquired but not accessed properties, and near-term completed constructions. The table reflects income from, and costs of, the properties as if they had been owned throughout the entire period.

Project development

Genova owns a considerable project portfolio that is mainly focused on own-produced building rights created from its own investment properties with existing cash flow. Going forward, Genova will, to a greater extent, evaluate the sale of building rights and thereby realise the strong value growth in the building rights portfolio. Unlocked capital will be reinvested in high-yielding properties or cash flow properties with development potential to reinforce earnings and cash flows.

As of the balance-sheet date, the combined lettable area of Genova's projects, regardless of planning stage, was 511

ksqm. About half of the planned projects are in consultation phase or have passed the consultation phase. Genova will continue to place a major focus on the process of creating building rights for future new construction projects for residential units and community service properties.

Ongoing construction

Genova's ongoing projects comprise rental apartments and community service properties in Knivsta and Upplands-Bro.

The Segerdal project is located in central Knivsta, directly adjacent to the

train station. The project is being carried out in a joint venture with Redito. The first block has been completed and tenants have moved in. The second block is under construction and contains 151 rental apartments.

The first stage of Genova's urban development project Viby, in central Brunnå in Upplands-Bro, comprises approximately 250 residential units, a grocery store, school and sports centre. During the quarter, Genova signed a ten-year rental agreement with Axfood for an approximately 1,000 sqm Hemköp store. A 20-year rental agreement

8,130

No. of residential building rights

511 ksqm

Lettable area

SEK 1.2 bn¹

Excess value in building rights portfolio

¹⁾ The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 27 per share.

Ongoing construction

30 June 2025

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value, SEKm
						Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Segerdal ²	Knivsta	Rental apartments	Q4 2019	Q4 2025	75	4,744	208	241	48,566	13	2,637	240	227	-
Viby, Stage 1 ³	Upplands-Bro	Rental apartments	Q2 2025	Q2 2027	252	16,828	1,714	873	47,076	48	2,577	655	74	200
Viby, Stage 1 ³	Upplands-Bro	Community service properties	Q2 2025	Q2 2027	-	-	6,554	349	53,202	17	2,656	259	21	58
Ankaret ⁴	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	172	81	81
Total ongoing construction					372	24,883	8,476	1,676	50,253	78	2,346	1,326	403	339

¹⁾ Refers to fair value of the investment upon completion.

²⁾ The Segerdal project is 50/50 owned by Genova and Redito. The table only shows the information that corresponds to Genova's financial stake. The book value of the project is included under shares in joint ventures and associated companies on the balance sheet.

³⁾ The Viby project is 70/30 owned by Genova and K2A. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements. After the end of the period, K2A's minority share in the project was acquired.

⁴⁾ The Ankaret project is 73/27 owned by Järngrinden and joint venture partners. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements.

The table only shows the number of residential units, area, property and rental value, and investment amounts that correspond to Genova's financial stake in jointly owned properties. Properties in which Genova owns more than 50% are recognised as wholly owned. Projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Information about ongoing construction and planned projects in the interim report is based on assessments of size, focus and scope, and when projects are scheduled for start-up and completion. The information is also based on assessments of future project costs and rental value. These assessments and assumptions should not be considered a forecast. Assessments and assumptions entail uncertainties in regard to the implementation, design, size,

timetables, project costs and future rental value of projects. The information about ongoing construction and planned projects is regularly reviewed and assessments and assumptions are adjusted as ongoing construction is completed or added, and circumstances change. For projects not yet started, financing has not been arranged, which means that financing for planned projects represents an uncertainty.

was signed with the Raoul Wallenberg School, an elementary school of approximately 5,000 sqm for approximately 600 students. Completion is scheduled for before the autumn term of 2027. The Viby project will encompass approximately 850 residential units and service.

As of the balance-sheet date, the Viby urban development project was jointly owned with property company K2A (30%). After the end of the period, Genova acquired K2A's minority share in the project. The consideration of SEK 93m, net after the settlement of receivables and liabilities, will be paid in four instalments during the 2025–2028 period. The acquisition price for the shares was based on an underlying property value of SEK 650m.

Building rights portfolio

Genova uses an estimated excess value to indicate the value of the company's building rights portfolio. The excess value is based on an externally estimated market value of the unused building rights in planned projects. This could be relevant in the event that Genova does not follow its business plan to develop the building rights, but instead divests them. As of 30 June 2025, CBRE's market valuation of the future building rights amounted to SEK 3.9 billion. As of 30 June 2025, the existing buildings on these properties, which in some cases will need to be demolished in connection with development, and accrued investments for planned projects had a book value of approximately SEK 2.7 billion. This means that the excess value

in the Group's building rights portfolio was estimated to be approximately SEK 1.2 billion, corresponding to about SEK 27 per share. This excess value is not reflected on Genova's balance sheet. Genova realises excess value as zoning plans become legally binding and either divests or commences construction. In the event of construction, the excess value that is generated helps Genova to borrow most of the remaining investment with limited equity.

Järngrinden's building rights have not been externally appraised and are excluded from the excess value that Genova deems to exist in addition to the balance sheet. The plan is that Järngrinden's building rights will also be externally appraised.

Planned projects

30 June 2025

	No. of residen- tial units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
Project		Residen- tial units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimat- ed	Accu- mulated	
Per category										
Rental apartments	5,468	300,674	-	14,861	49,427	749	2,492	12,012	906	951
Community service properties	80	930	14,111	693	46,068	38	2,526	581	48	48
Commercial properties	-	-	10,384	360	34,686	23	2,205	334	94	94
Co-operative apartments	2,210	151,749	-	9,119	60,089	-	-	7,299	550	588
Total per category	7,758	453,353	24,495	25,033	52,387	810	2,484	20,226	1,599	1,681
Per geography – Own management and co-operative apartments										
Greater Stockholm	3,816	230,601	16,072	13,830	56,064	394	2,657	10,726	811	888
Uppsala	1,634	81,945	7,385	4,138	46,323	182	2,422	3,529	261	261
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	423	423
Other	565	26,335	-	1,166	44,274	57	2,417	1,020	104	109
Total own management and co-operative apartments per geography	7,758	453,353	24,495	25,033	52,387	810	2,484	20,226	1,599	1,681

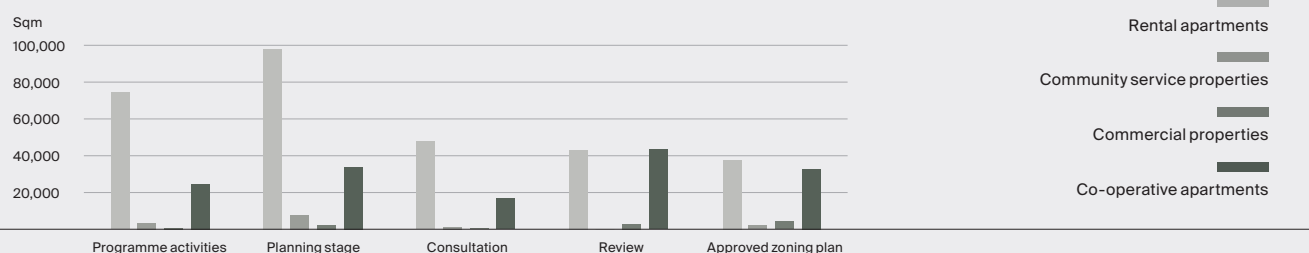
1) Refers to fair value of the investment upon completion.

2) Book value in wholly owned projects. Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet.

The table only shows the number of residential units, area, property and rental value, and investment amounts that correspond to Genova's financial stake in jointly owned properties. Properties in which Genova owns more than 50% are recognised as wholly owned. Planned projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Planned projects and planning stage, lettable area

30 June 2025



Estimated earnings capacity

The following table was prepared to provide an indication of Genova's estimated earnings capacity for management activities. Earnings capacity is based on the status of investment objects at the end of the quarter and the expected earnings capacity from ongoing construction projects from the date of completion and occupancy. It is important to remember, however, that the current earnings capacity is not a forecast for the next 12 months as it does not account for changes in rent levels, vacancy rates or interest rates.

Rental income is based on the annual rental value of the properties, adjusted for vacant premises. All calculations are based on the rental value as of 1 July 2025. Property costs are an estimate of normalised costs on a full-year basis. The rental value of each investment object and ongoing project that is included in the current earnings capacity is presented in the sections "Investment properties" and "Project development" in this interim report.

Central administrative expenses pertain to costs attributable to property management, and are based on estimated costs for the next 12-month period, excluding any non-recurring costs. Net financial items have been calculated on the basis of current interest-bearing debt. Interest on cash and cash equivalents is not taken into account, and interest on the interest-bearing debt has been calculated using the average interest rate at the end of the period.

Estimated earnings capacity

30 June 2025

SEKm	Investment properties	Ongoing construction	Total
Rental value	555	65	621
Vacancy rate	-43	-	-43
Rental income	512	65	578
Property costs	-128	-8	-136
Net operating income	385	57	443
Central administration, property management	-26	0	-26
Genova's share of income from property management through joint ventures	24	4	28
Net financial items	-207	-28	-235
Income from property management	176	37	210

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/- 5%	+/- SEK 26m
Occupancy rate	+/- 2 percentage points	+/- SEK 11m
Property costs	+/- 10%	+/- SEK 13m
Interest expense	+/- 1 percentage point	+/- SEK 62m

1) The cash flow pertains to current earnings capacity. Occupancy rate is based on the rental value.



The Korsängen residential project in central Enköping was completed in the fourth quarter of 2024.

The Järngrinden subsidiary

– Growth through acquisitions and development in western Sweden

Järngrinden is a well-established player. The company is engaged in property management and project development of residential units and commercial properties in prime locations across western Sweden. Genova has been the principal owner of Järngrinden since 2022, making the company a subsidiary that contributes profitable growth to the Genova Group.

Järngrinden's investment properties comprise premises for offices, warehouses, light industry and community services as well as retail stores in external retail parks. In its project activities, the company develops both residential units and commercial premises, mainly logistics and industrial buildings. The business is focused on growth areas such as Gothenburg, Borås, Kungälv, Varberg and Halmstad.

Järngrinden has expanded significantly since the company was incorporated into the Genova Group and completed several acquisitions of investment properties with stable cash flows. The most recent acquisition was completed in the fourth quarter of 2024, a commercial property in Borås for SEK 320m with an annual rental value of SEK 25m. During the period, Järngrinden completed and divested Apotea's new central warehouse in Varberg. The plan is to continue growing through acquisitions and project development in selected locations in western Sweden.

At the end of the quarter, the property portfolio comprised around 1,800 residential building rights, and 23 investment properties with a total lettable area of 86 ksqm and a rental value of SEK 106m. The number of development properties at the end of the period was six. Järngrinden is based in Borås with 14 employees. Tobias Johansson is the CEO.

Genova's stake amounted to 51%.¹⁾

¹⁾ Genova has call options to acquire the remaining shares in Järngrinden.



Key metrics

	Jan–Jun 2025
Rental income, SEKm	51
Net operating income, SEKm	40
Loan-to-value ratio, %	26.1
Equity/assets ratio, %	60.2

Earnings capacity

SEKm	30 Jun 2025
Rental value	106
Vacancy rate	-4
Rental income	101
Property costs	-21
Net operating income	81
Central administration, property management	-4
Share of income from property management through joint ventures	4
Net financial items	-26
Income from property management	55

Condensed balance sheet

SEKm	30 Jun 2025
Investment properties	1,250
Development properties	423
Ongoing residential projects	81
Shares in joint ventures	254
Other assets	212
Cash and cash equivalents	95
Total assets	2,314
Equity	1,393
Interest-bearing liabilities	700
Other liabilities	222
Total liabilities	2,314

Joint ventures and associated companies

Genova's operations also include investments in joint ventures and associated companies in order to gain access to more attractive investment properties with a possibility for project development of rental apartments, community service properties and commercial premises.

As of 30 June 2025, Genova owned shares in joint ventures and associated companies that held a total of 19 properties with a total property value of SEK 3.4 billion, of which Genova's share amounted to SEK 1.7 billion.

Genova's share of the number of residential building rights is 1,249, allocated over 85 ksqm.

Genova's share in joint ventures and associated companies

30 June 2025

Name	Percentage, %	Book value, SEKm	Geography	Property management		Project development	
				No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
Share of Järngrinden's associated companies	48	254	Western Sweden	5	257	312	21
GenovaNrep	50	121	Stockholm	2	659	-	-
SBBGenova Gåshaga	50	111	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	153	Stockholm	4	251	192	12
GenovaRedito	50	102	Knivsta	4	209	75	5
Greenova	50	7	Stockholm	3	94	285	24
		748		19	1,670	1,249	85



Handelsmannen 1 in Norrtälje – comprising residential units, a retirement home and a preschool – was divested in the first quarter of 2025 to a joint venture with Nrep, enabling value growth to be achieved in the project.

Key metrics

	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
Key metrics, properties					
Total no. of building rights	8,130	9,344	8,130	9,344	8,566
Lettable area, commercial properties, ksqm	186	182	186	182	200
Lettable area, community service properties, ksqm	150	157	150	157	155
Total lettable area, ksqm	336	339	336	339	354
Economic occupancy rate, %	92	93	92	93	93
NOI margin, %	73.4	72.9	76.7	75.2	72.7
Property value, SEKm	9,617	9,460	9,617	9,460	1,004
Excess value building rights portfolio, SEKbn	1.2	1.3	1.2	1.3	1.3
Net investments, SEKm	-15	214.5	-68	47	713
Financial key metrics					
Return on equity, %	4.2	2.8	4.2	0.7	3.7
Equity/assets ratio, %	36.9	37.6	36.9	37.6	35.6
Loan-to-value ratio, %	53.4	51.5	53.4	51.5	54.5
Average interest rate, %	4.7	5.6	4.7	5.6	5.0
Interest-coverage ratio, times	1.8	1.8	1.9	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.7	1.8	1.7	1.8
Maturity, no. of years	2.7	1.9	2.7	1.9	2.6
Fixed-interest term, number of years	2.4	1.9	2.4	1.9	2.6
Key metrics, shares					
Total no. of shares outstanding, 000s	45,613	45,613	45,613	45,613	45,613
Average no. of shares outstanding, 000s	45,613	45,613	45,613	45,613	45,613
Income/loss from property management per share, SEK	1.27	0.41	0.38	0.28	1.55
Growth income from property management per share, %	211	224	211	224	416
Profit per share, SEK	0.86	0.47	-0.41	-0.04	1.92
Equity, SEKm	4,188	4,238	4,188	4,238	4,146
Equity attributable to shareholders, SEKm	2,806	2,791	2,806	2,791	2,769
Equity per share, SEK	61.51	61.19	61.51	61.19	60.70
Long-term net asset value, SEKm	4,764	4,710	4,764	4,710	4,650
Long-term net asset value attributable to shareholders, SEKm	3,382	3,263	3,382	3,263	3,273
Long-term net asset value per share, SEK	74.14	71.53	74.14	71.53	72.72

Consolidated statement of comprehensive income

SEKm	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Rental income	263	262	130	129	509	508
Operating costs	-52	-53	-22	-24	-98	-99
Maintenance costs	-12	-12	-6	-5	-30	-29
Property tax	-6	-6	-3	-3	-11	-11
Total Property costs	-70	-71	-30	-32	-138	-139
Net operating income	193	191	99	97	371	369
Central administration, property management	-14	-11	-7	-6	-25	-22
Central administration, project development	-19	-18	-10	-9	-37	-36
Share of profit from joint ventures and associated companies	37	5	3	3	78	46
- of which value changes, properties	9	-1	2	1	33	23
Net financial items	-115	-110	-56	-55	-223	-218
Income from property management	82	57	29	29	165	140
Other costs	-4	-4	-1	-1	-9	-8
Value changes, properties	64	4	50	10	133	73
Value changes, derivatives	-62	19	-77	-18	-68	13
Currency effects, properties	-4	2	3	-1	-4	2
Income before tax	76	77	4	19	218	219
Income tax	-13	-17	-11	-5	-58	-62
Net income/loss for the period	63	60	-7	15	160	157
Other comprehensive income for the period		-		-		-
Total comprehensive income for the period	63	60	-7	15	160	157
Net income for the period attributable to:						
Parent Company shareholders	48	47	-4	11	126	124
Non-controlling interests	16	13	-2	3	35	33
Total comprehensive income attributable to:						
Parent Company shareholders	48	47	-4	11	126	124
Non-controlling interests	16	13	-2	3	35	33
Profit/loss per share before and after dilution, SEK ¹	0.86	0.47	-0.41	-0.04	1.94	1.92
No. of shares at the end of the period, 000s	45,613	45,613	45,613	45,613	45,613	45,613
Average no. of shares, 000s	45,613	45,613	45,613	45,613	45,613	45,613

1) Earnings in relation to average number of ordinary shares after payment for hybrid bonds.

Performance analysis

Amounts in parentheses refers to the corresponding period of 2024.

Rental income

During the period, the Group's rental income amounted to SEK 263m (262). In the comparable portfolio, income increased SEK 6m, or 3% year-on-year. The effect of the year's rent increases and new acquisitions was dampened by property divestments.

Rental income in the second quarter amounted to SEK 130m (129). In the comparable portfolio, rental income for the quarter increased SEK 5m, or 4% year-on-year.

Allocation of rental income		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Comparable portfolio	241	235
Properties added	18	1
Properties sold	4	25
Rental income	263	262
Commercial properties	124	118
Community service properties	140	144
Rental income	263	262

Property costs

During the period, operating and maintenance costs and property tax declined to SEK -70m (-71), corresponding to a decrease of 1%. The decrease in costs was mainly due to lower repair and maintenance costs. In the comparable portfolio, property costs declined SEK 3m, or 4% year-on-year.

Property costs in the second quarter amounted to SEK -30m (-32). In the comparable portfolio, costs decreased SEK 2m, or 8% year-on-year.

Allocation of property costs		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Comparable portfolio	-64	-67
Properties added	-5	0
Properties sold	-1	-4
Property costs	-70	-71
Commercial properties	-32	-33
Community service properties	-38	-38
Property costs	-70	-71

Net operating income

Net operating income for the period amounted to SEK 193m (191). The NOI margin was 73% (73).

Net operating income for the second quarter amounted to SEK 99m (97) with an NOI margin of 77% (75).

Central administration

Central administrative expenses are allocated between property management and project development. During the period, total central administrative expenses amounted to SEK -33m (-29), corresponding to an increase of 14% mainly as a result of higher personnel costs.

Central administration		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Property management		
Other external costs	0	0
Personnel costs	-11	-10
Depreciation/amortisation and leases	-2	-1
Central administration, property management	-14	-11
Project development		
Other external costs	0	-1
Personnel costs	-16	-16
Depreciation/amortisation and leases	-3	-2
Central administration, project development	-19	-18

Share of profit from joint ventures and associated companies

The earnings effect of Genova's properties owned through joint ventures is reported in this item. During the period, share of profit from joint ventures amounted to SEK 37m (5) and pertained to income from operating activities and value changes.

The positive change in earnings year-on-year was attributable to income from the divestment of Järngrinden's project with Apotea, changes in the values of properties and that the previously wholly owned properties Journalisten and Handelsmannen are now owned through joint ventures.

Net financial items

Net financing cost amounted to SEK -115m (-110). During the quarter, net financial items were charged with a non-recurring cost of SEK -3m attributable to a loan in Handelsmannen 1, which was transferred to a 50/50 joint venture during the period.

The interest expense attributable to property management is a running cost that is charged to net financial items. The financing of project activities, however, is part of the acquisition cost and is capitalised for each project and not charged to profit or loss.

During the period, SEK 52m attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will also amount to approximately 30% of the Group's total interest expense moving forward.

As of the balance-sheet date, the average interest rate was 4.7% (5.6) excluding construction credit. Financial expenses during the period included SEK -16m (-9) that mainly pertained to financing costs, which are allocated over the terms of the loans. The interest-coverage ratio for the period was 1.8 times (1.8). The interest-coverage ratio excludes non-recurring costs.

Net financial items		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Interest income	10	19
Interest expense, loans	-109	-127
Interest expense, leases	-1	-1
Other financial income	0	8
Other financial expenses	-16	-9
Net financial items	-115	-110

Income from property management

During the period, income from property management amounted to SEK 82m (57), up 44%. The increase was mainly attributable to a higher share of profit from joint ventures and associated companies.

Income from property management for the second quarter amounted to SEK 29m (29).

Value changes, properties

The change in value of properties was SEK 64m (4). Income from divestments presented in the table below includes the divestment of Handelsmannen 1 to a joint venture with Nrep, the fair value of which has increased since the sale and Genova will benefit through the share of profit from associated companies and joint ventures.

Value changes, properties		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Change in net operating income	38	1
Ongoing construction	-	-1
Land and unused building rights	6	17
Change in yield requirement	41	-38
Divestments	-21	25
Value changes, properties	64	4

Value changes, derivatives

The item comprises changes in the fair value of interest-rate swaps. The negative change in value was attributable to falling market interest rates during the period. Genova enters into derivatives to create better predictability in cash flow in the long term.

Income tax

Recognised tax amounted to SEK -13m (-17) and was mainly attributable to deferred tax on value changes properties and derivatives. Both current and deferred tax was calculated using a nominal tax rate of 20.6% in Sweden, and 25.0% in Spain. Remaining tax loss carryforwards are an estimated SEK 340m (384), with untaxed reserves of SEK 121m (99). Deferred tax liabilities are calculated using the nominal tax rate of 20.6% of the difference between the book value and tax base, less the tax attributable to asset acquisitions.

Tax calculation		
SEKm	Jan-Jun 2025	Jan-Jun 2024
Income before tax	77	60
Tax rate, %	20.6	20.6
Income tax at the current tax rate	-16	-12
Non-taxable income	53	22
Non-deductible expenses	-27	-10
Non-deductible net interest income	-26	-28
Deductible costs not included in profit or loss	3	10
Taxable income not included in profit or loss	-1	-1
Property transaction reversals	-	2
Adjustment of tax for prior years	0	0
Change in unused tax loss carryforward	0	0
Other	2	0
Tax for the period as per the income statement	-13	-17

Deferred tax liabilities, net		
SEKm	30 Jun 2025	30 Jun 2024
Temporary differences, properties	-523	-501
Untaxed reserves	-25	-20
Total deferred tax liabilities	-549	-521
Tax loss carryforwards	70	79
Other	-	-
Total deferred tax assets	70	79
Deferred tax liabilities, net	-479	-442

Net income for the period

Net income for the period amounted to SEK 63m (60). Compared with the same period in 2024, both income from property management and changes in value increased.

Net income for the quarter amounted to SEK -7m (15). The decrease was mainly attributable to negative changes in the value of derivatives.

Consolidated balance sheet

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	203	203	203
Investment properties	7,593	7,146	8,121
Properties under construction	258	868	245
Development properties	1,681	1,446	1,614
Other tangible assets	26	24	22
Right-of-use assets	10	11	7
Deferred tax assets	70	79	71
Shares in joint ventures and associated companies	748	693	701
Other non-current receivables	342	268	259
Total non-current assets	10,930	10,738	11,242
Current assets			
Ongoing residential projects	86	-	24
Rent receivable and accounts receivable	31	15	20
Other receivables	80	140	105
Prepaid expenses and accrued income	106	82	110
Cash and cash equivalents	122	284	152
Total current assets	425	521	410
TOTAL ASSETS	11,355	11,259	11,652
EQUITY			
Total comprehensive income for the period			
Share capital	55	55	55
Other capital contributions	1,653	1,653	1,653
Retained earnings, including net income for the period	1,098	1,084	1,062
Hybrid bond	556	639	556
Non-controlling interests	826	809	821
Total equity	4,188	4,238	4,146
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing liabilities	5,756	3,785	4,569
Derivatives	97	29	35
Lease liabilities	28	29	28
Other non-current liabilities	58	68	50
Deferred tax liabilities	549	521	540
Total non-current liabilities	6,488	4,433	5,222
Current liabilities			
Current interest-bearing liabilities	424	2,299	1,934
Accounts payable	13	89	17
Lease liabilities	9	9	6
Current tax liabilities	12	9	18
Other liabilities	82	47	189
Accrued expenses and deferred income	138	136	120
Total current liabilities	679	2,589	2,284
TOTAL LIABILITIES AND EQUITY	11,355	11,259	11,652

Comments on the balance sheet

Amounts in parentheses refer to 31 December 2024.

Goodwill

The Group's goodwill is entirely attributable to the acquisition of Järngrinden at 31 December 2022.

Investment property portfolio and property value

Investment properties

The Group's investment properties comprise 75 properties in total. The fair value of investment properties is mainly estimated using a Discounted Cash Flow Model, where the value has been calculated as the present value of expected future cash flows and the residual value during a calculation period, where discounting has taken place using an estimated cost of capital. The average yield requirement for the property portfolio was an estimated 5.8% as of the balance-sheet date.

Properties under construction

Properties under construction comprise projects in Upplands-Bro following completion of the projects in Norrtälje and Enköping in the fourth quarter of last year.

Development properties

Development properties refers to accrued and capitalised costs for construction projects not yet started. When construction commences, the actual amounts are reclassified as properties under construction.

Ongoing residential projects

Ongoing residential projects also includes completed but not divested co-operative apartments.

Property value

The investment property portfolio excluding Järngrinden's portfolio is externally appraised every quarter by independent appraisal organisations. Changes in the value of properties are included in profit or loss.

As of 30 June, the entire investment property portfolio, including Järngrinden's portfolio, had been externally appraised by CBRE, Newsec and Forum. In the fair value hierarchy, investment properties are considered Level 3 assets, which means that the fair value of the asset is based on unobservable inputs.

The appraisal method used to assess the value of properties is mainly based on the present value of future cash flows and determined by four input parameters – rents, maintenance costs, vacancy rates and yield requirements. The rent concept includes the actual rent level and any future rental assumptions. The yield requirement is a sum of the risk-free interest rate and the risk premium that investors can expect to realise from a given investment.

Change in investment property portfolio

SEKm	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening value, investment properties	8,121	7,680	7,680
+ Acquisitions	0	63	383
+ Building improvements and renovations	27	35	50
- Divestments	-624	-736	-856
+/- Reclassifications	-	123	791
+/- Unrealised value changes	69	-19	74
Closing value, investment properties	7,593	7,146	8,121
Opening value, properties under construction	245	878	878
+ New construction	12	128	280
+/- Reclassifications	-	-138	-899
+/- Unrealised value changes	-	-1	-14
Closing value, properties under construction	258	868	245
Opening value, development properties	1,614	1,308	1,308
+/- Reclassifications	-53	40	91
+ Capitalisation	120	98	215
Closing value, development properties	1,681	1,446	1,614
Opening value, ongoing residential projects	24	43	43
+ New construction	9	-	-
- Divestments	-	-43	-43
+/- Reclassifications	53	-	24
Closing value, ongoing residential projects	86	-	24
Closing value, investment property portfolio	9,617	9,460	10,004
Investment properties	7,593	7,146	8,121
Ongoing construction	258	868	245
Planned projects	1,681	1,446	1,614
Ongoing residential projects	86	-	24
Closing value, investment property portfolio	9,617	9,460	10,004

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 397m	+/- SEK 794m
Adjusted property value	SEK 10,015/9,221m	SEK 10,412/8,824m
Effect on loan-to-value ratio	-1.8/1.9%	-3.5/4.0%
Adjusted loan-to-value ratio	52/55%	50/57%
Effect on equity/assets ratio	1.4/-1.5%	2.8/-3.2%
Adjusted equity/assets ratio	38/35%	40/34%

1) The value change is based on fair value as of the balance-sheet date and refers to value changes of investment properties, ongoing residential projects and properties under construction.

Key metrics investment properties

	30 Jun 2025	30 Jun 2024
Rental value, SEK/sqm	1,654	1,576
Economic occupancy rate, %	92	93
Property costs, SEK/sqm ¹	-382	-355
Net operating income, SEK/sqm ¹	1,145	1,105
NOI margin, % ¹	75	76
Investment property value, SEK/sqm	22,608	21,078
Lettable area, ksqm	336	339
No. of properties	75	80

1) Calculated based on estimated annual value.

Yield requirement per category¹

%	30 Jun 2025	30 Jun 2024
Commercial properties	6.3	6.3
Community service properties	5.4	5.5
Total	5.8	5.9

1) Refers to average yield requirements for the residual value of Genova's wholly owned and consolidated investment properties at the valuation date. Based on external appraisals of investment properties.

Equity and net asset value

As of 30 June, consolidated equity amounted to SEK 4,188m (4,146) and the equity/assets ratio was 36.0% (35.6).

Long-term net asset value attributable to shareholders was SEK 3,370m (3,273), up 3%. Long-term net asset value attributable to shareholders per share was SEK 73.88 per share (72.72).

Net asset value

	30 Jun 2025		30 Jun 2024		31 Dec 2024	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,188	91.82	4,238	92.92	4,146	92.11
Reversal:						
Derivatives as per the balance sheet	97	2.14	30	0.65	35	0.78
Deferred tax liabilities as per the balance sheet	549	12.03	521	11.43	540	11.99
Less:						
Deferred tax assets as per the balance sheet	-70	-1.54	-79	-1.73	-71	-1.57
Hybrid bond	-556	-12.19	-639	-14.00	-556	-12.36
Non-controlling interests	-826	-18.12	-809	-17.73	-821	-18.24
Long-term net asset value attributable to shareholders	3,382	74.14	3,263	71.53	3,273	72.72

Interest-bearing liabilities

As of 30 June 2025, the Group's interest-bearing liabilities amounted to SEK 6,180m (6,084), with a loan-to-value ratio of 53.4%. The Group's average interest rate was 4.7% (5.6), excluding construction credit. The average interest rate describes the Group's current interest rate in the credit portfolio on a daily basis as of 30 June and should not be viewed as the average interest rate during the period. Nor is the average interest rate a forecast for the next 12 months, since maturities and changes in STIBOR have not been taken into account.

As of 30 June 2025, the average maturity was 2.7 years (1.9). The average fixed-interest term was 2.4 years (1.9), excluding construction credit. The interest and credit term structure at the same date is shown in the table on the next page.

Financing and capital structure

During the period, the Group was granted new construction credit totalling SEK 626m. SEK 476m refers to a school and rental apartments in Upplands-Bro and SEK 155m pertains to the development of a co-operative housing association project in Varberg.

In the second quarter, Genova refinanced a green bond of SEK 650m with a new final maturity of July 2028. The new green bonds have a floating interest rate of STIBOR 3M + 430 basis points, which is 165 basis points lower than the previous bond that was redeemed in connection with the round of refinancing. In June, additional green bonds of SEK 50m were issued at a price corresponding to a floating interest rate of STIBOR 3M + 425 basis points.

In addition, active work on the capital structure continued during the quarter to extend the loan maturities and reduce the Group's interest expense by refinancing bank loans of SEK 900m.

A directed share issue of 600,000 ordinary shares was carried out in June. Through the issue, Genova received approximately 2,300 new shareholders, compared with the previous number of approximately 1,700 shareholders, and received SEK 26m in liquidity, before issue costs.

Liquidity and undrawn facilities

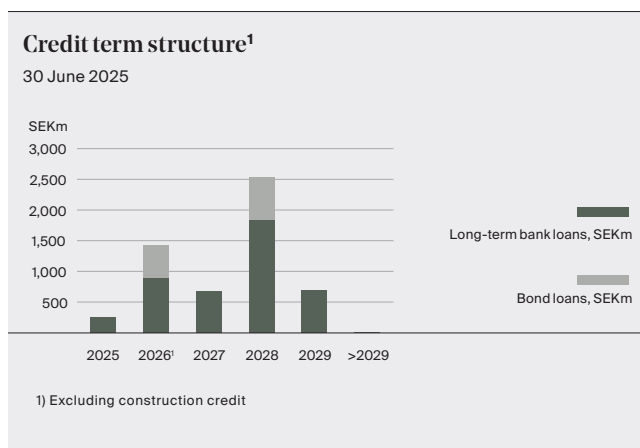
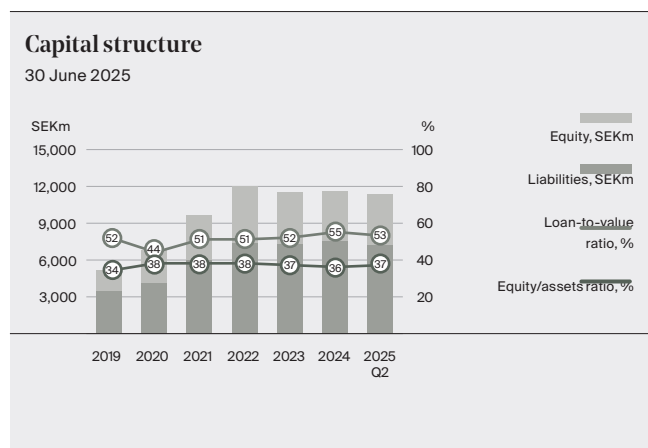
The Group's liquidity, including construction credit, amounted to SEK 1,297m. This amount included bank balances of SEK 122m, undrawn revolving credit facilities and a bank overdraft totalling SEK 471m, and construction credit of SEK 704m that has been granted but not yet drawn.

During the period, Genova divested building rights at a total underlying property value of SEK 351m. The divestment of all properties is conditional on that zoning plans become legally binding, which is expected to take place in 2026. Upon divestment of all properties, Genova will receive liquidity of approximately SEK 200m.

Fixed-rate period

In order to create predictability in interest payments, Genova hedges parts of the credit portfolio by taking out fixed-rate loans and interest rate swaps that are held to maturity. The value of the interest rate swaps at maturity will be zero.

As of 30 June 2025, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,079m, with an average fixed rate of 2.48% and in total 68% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.4 years, excluding construction credit.



Interest rate term structure

30 June 2025

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2025	2,459	8.48	41
2026	600	2.52	10
2027	29	3.34	0
2028	1,050	2.38	17
2029	680	2.65	11
2030	920	2.47	15
2031	300	2.25	5
>2031	-	-	-
Total	6,038	4.92	100
Total, excluding construction credit	5,611	4.68	

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes bond loans of SEK 700m with a credit margin of 4.30%, and SEK 550m with a credit margin of 4.15%.

Credit term structure

30 June 2025

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2025	255	255	-
2026	1,585	1,312	273
2027	2,056	1,230	826
2028	2,540	2,540	-
2029	691	691	-
2030	-	-	-
2031	-	-	-
>2031	11	11	-
Total	7,137	6,038	1,099
Of which construction credit	1,131	427	704

Other financial instruments

30 June 2025

	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %	Conversion rate, SEK/share
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	256,250,000	STIBOR 3M	6.75	9.02	-
Hybrid bonds	24 Sep 2024	4 Sep 2028 ¹	300,000,000	STIBOR 3M	5.50	7.65	-
Convertibles	19 Mar 2024	19 Mar 2029	200,000,000	Fixed rate	6.75	6.75	48.10

1) First Call Date

Consolidated statement of changes in equity

SEKm	Attributable to Parent Company shareholders				Hybrid bond	Non-con- trolling interests	Total equity
	No. of shares outstanding, 000s	Share capital	Other capital contribu- tions	Retained earnings incl. net income for the period			
Opening balance, 1 January 2024	45,613	55	1,653	1,007	800	796	4,311
Comprehensive income							
Net income for the period				124		33	157
Other comprehensive income				-		-	-
Total comprehensive income				124		33	157
Transactions with owners							
Transactions with non-controlling interests						-8	-8
Issue of hybrid bond					300		300
Issue costs, hybrid bond				-18			-18
Hybrid bond repurchased ¹⁾					-544		-544
Warrant coverage of convertible loans				50			50
Dividends, hybrid bond				-70			-70
Repurchase of ordinary shares				-30			-30
Currency effects				-3			-3
Closing balance, 31 December 2024	45,613	55	1,653	1,062	556	821	4,146
Opening balance, 1 January 2025	45,613	55	1,653	1,062	556	821	4,146
Comprehensive income							
Net income for the period				48		16	64
Other comprehensive income				-		-	-
Total comprehensive income				48		16	64
Transactions with owners							
Transactions with non-controlling interests				-3		-10	-13
Warrant coverage of convertible loans				-2			-2
Dividends, ordinary shares				-10			-10
Dividends, hybrid bond				-24			-24
New issue of ordinary shares				25			25
Issue costs, ordinary shares				-1			-1
Issue of warrants				1			1
Currency effects				3			3
Closing balance, 30 Jun 2025	45,613	55	1,653	1,098	556	827	4,188

1) As of 30 June, the company held hybrid bonds in treasury in a nominal amount of SEK 544m.

Consolidated cash flow statement

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash flow from operating activities			
Income from property management	82	57	140
Adjustment for non-cash items	-30	24	-54
Other costs	-4	-4	-8
Income tax paid	-9	-6	-2
Cash flow from operating activities before changes in working capital	39	71	76
Changes in working capital			
Change in accounts receivable	-12	3	-1
Change in other operating receivables	-13	-46	-33
Change in accounts payable	-3	5	-68
Change in other operating liabilities	21	-11	109
Cash flow from operating activities	32	22	83
Cash flow from investing activities			
Investments in properties and projects	-168	-306	-917
Investments in tangible assets	-7	-6	-3
Divestments of properties	190	97	213
Dividend from associated companies	14	23	61
Investments in associated companies	-55	-	-
Change in other financial assets	-85	30	39
Cash flow from investing activities	-111	-162	-606
Cash flow from financing activities			
New issue of ordinary shares	25	-	-
Issue costs, ordinary shares	-1	-	-
Repurchase of ordinary shares	-	-	-30
New issue of hybrid bonds	-	-	282
Hybrid bond repurchased	-	-153	-544
Loans raised	972	581	4,215
Repayment of loans	-911	-250	-3,463
Dividends paid ¹	-37	-40	-70
Cash flow from financing activities	49	138	390
Cash flow for the period	-30	-1	-133
Opening cash and cash equivalents	152	284	285
Closing cash and cash equivalents	122	284	152
<i>* Items not included in cash flow</i>			
Reversal of depreciation and amortisation	5	4	8
Share of profit/loss from joint ventures	-37	-5	-46
Accrued interest	2	25	-16
	-30	24	-54
Interest received	1	4	10
Interest paid	-98	-124	-216

1) Of which SEK 24m (38) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan–Jun 2025				Jan–Jun 2024			
	Property man- agement	Other	Not allocated	Total	Property man- agement	Other	Not allocated	Total
Rental income	263			263	262			262
Total income	263			263	262			262
Property costs	-70			-70	-71			-71
Total property costs	-70			-70	-71			-71
Net operating income/Income from new construction	193			193	191			191
Central administration	-14		-19	-33	-11		-18	-29
Share of profit/loss from joint ventures	37			37	5			5
Net financial items	-115			-115	-110			-110
Other costs			-4	-4	-1		-3	-4
Value changes, properties	64			64	4			4
Value changes, derivatives	-62			-62	19			19
Currency effects, properties	-4			-4	2			2
Income before tax	99		-23	76	98		-21	77
Segment-specific assets								
Investment properties	7,593			7,593	7,146			7,146
Properties under construction	258			258	868			868
Development properties	1,681			1,681	1,446			1,446
Ongoing residential projects			86	86	-			-
Shares in joint ventures	748			748	693			693
Segment-specific investments								
Acquisitions and investments in properties	168			168	98			98

Segment reporting

Management has identified operating segments on the basis of internal management reports to the company's chief operating decision-maker, which the Group has identified as the CEO. Based on the internal management reports, the operations are organised, managed and reported as two operating segments: Property management and Other. The Investment properties operating segment has been consolidated according to the same policies as for the Group as a whole. The income and expenses reported for each operating segment

are actual costs. The same applies to the assets and liabilities reported per segment and that are shown in the Consolidated statement of financial position. Management regularly reviews how internal reporting could be developed. As the number of managed rental apartments grows, recognition and segment reporting will also increase. At present, a volume of 1,000 rental apartments is deemed reasonable to make a new segment. As of 30 June 2025, the volume was 236 rental apartments.

Parent Company income statement

SEKm	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net sales	5	4	10	2	10	9
Total operating income	5	4	10	2	10	9
Other external costs	-6	-3	-10	-2	-10	-7
Personnel costs	-7	-6	-13	-4	-13	-12
Total operating expenses	-12	-9	-23	-48	-23	-20
Operating loss	-7	-5	-13	-46	-13	-11
Share of profit from Group companies	110	-	-183	-	-73	-183
Interest income and similar profit items	2	11	284	5	284	293
Interest expense and similar loss items	-67	-56	-187	-30	-187	-176
Income/loss from financial items	38	-46	-98	-26	12	-77
Appropriations						
Group contributions received	-	-	-	-	-	-
Income before tax	38	-51	-98	-72	12	-77
Tax on income for the year	-	-	-5	-	-5	-5
Net income for the period	38	-51	-104	-72	7	-82
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	38	-51	-104	-72	7	-82

Parent Company balance sheet

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	818	818	818
Deferred tax assets	17	22	17
Receivables from Group companies	2,611	1,911	2,437
Total financial assets	3,446	2,752	3,273
Current receivables			
Receivables from Group companies	217	13	67
Other receivables	7	4	4
Prepaid expenses and accrued income	19	5	5
	244	22	76
Cash and cash equivalents	19	7	23
Total current assets	263	28	99
TOTAL ASSETS	3,709	2,780	3,371
EQUITY AND LIABILITIES			
Total comprehensive income for the period			
Restricted equity			
Share capital	55	55	55
Total restricted equity	55	55	55
Unrestricted equity			
Share premium reserve	1,005	1,005	1,005
Retained earnings	-971	-803	-881
Net income/loss for the period/year	38	-51	-82
Total unrestricted equity	71	151	42
Hybrid bond	556	639	556
Total equity	683	845	653
Non-current liabilities			
Liabilities to credit institutions	255	330	30
Bond loans	1,237	644	1,186
Convertible debentures	200	200	200
Liabilities to Group companies	-	595	1,220
Total non-current liabilities	1,692	1,768	2,636
Current liabilities			
Liabilities to credit institutions	14	12	52
Accounts payable	3	0	0
Liabilities to Group companies	1,314	136	15
Other liabilities	1	1	0
Accrued expenses and deferred income	3	19	14
Total current liabilities	1,335	168	82
TOTAL LIABILITIES AND EQUITY	3,709	2,780	3,371

Parent Company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings	Net income/ loss for the period	Hybrid bond	Total equity
Opening balance, 1 January 2024	55	1,005	-600	-164	800	1,096
Carried forward			-164	164		-
Net income for the period				-82		-82
Total comprehensive income				-82		-82
Transactions with owners						
Hybrid bond repurchased					-544	-544
Issue of hybrid bond					300	300
Issue costs, hybrid bond			-18			-18
Dividends, hybrid bond			-70			-70
Repurchase of ordinary shares			-30			-30
Closing balance, 31 December 2024	55	1,005	-881	-82	556	653
Opening balance, 1 January 2025	55	1,005	-881	-82	556	653
Carried forward			-82	82		0
Net income for the period				38		38
Total comprehensive income				38		38
Transactions with owners						
Dividends, ordinary shares			-10			-10
Dividends, hybrid bond			-24			-24
New issue of ordinary shares			25			25
Issue costs, ordinary shares			-1			-1
Issue of warrants			1			1
Closing balance, 30 Jun 2025	55	1,005	-971	38	556	683

Shares and ownership structure

Genova has one class of shares – ordinary shares – which were listed on Nasdaq Stockholm in June 2020. At the end of the period, Genova had 3,109 shareholders. As of 30 June 2025, the closing price for the share was SEK 42.30. As of 30 June 2025, the total number of shares in Genova was 45,613,329.

In October 2021, Genova entered into an agreement with ABG Sundal Collier whereby ABG Sundal Collier would act as liquidity provider for Genova's share. The purpose is to continually provide liquidity for the share and the undertaking is subject to Nasdaq Stockholm's rules for liquidity provision. This means that the liquidity provider quotes buy and sell volumes corresponding to at least SEK 75,000 with a maximum bid-ask spread of 4%.

In March 2024, Genova issued senior unsecured convertible bonds in an amount of SEK 200m. The convertibles mature in March 2029 and will be convertible into ordinary shares at a conversion price of SEK 48.10 per share. The convertibles correspond to a total of 4,158,004 ordinary shares upon full conversion.

Directed share issue

In June 2025, Genova carried out a directed share issue to the general public in Sweden of 600,000 ordinary shares with deviation from the shareholders' preferential rights pursuant to the authorisation from Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.

Through the offering, the number of ordinary shares in Genova increased by 600,000 – from 45,013,329 to 45,613,329 ordinary shares, corresponding to a dilution effect of approximately 1.3%. Since the Annual General Meeting on 5 May 2025 resolved to reduce the share capital and cancel 600,000 ordinary shares – corresponding to the number of shares now being issued – the offering did not result in any net dilution for existing shareholders. The total number of outstanding ordinary shares remains unchanged compared to before the cancellation.

Shareholders

30 June 2025

Name	No. of shares	Holding (%)	Votes (%)
Micael Bile (via company)	17,814,999	39.1	39.1
Andreas Eneskjöld (via company)	7,600,000	16.7	16.7
Länsförsäkringar Fondförvaltning AB	3,747,962	8.2	8.2
Swedbank Robur Fonder	3,500,000	7.7	7.7
Avanza Pension	3,209,022	7.0	7.0
Michael Moschewitz (via company)	2,174,000	4.8	4.8
Capital Research and Management	2,106,731	4.6	4.6
Skandia	1,499,154	3.3	3.3
Cancerfonden	425,000	0.9	0.9
Handelsbanken Fonder AB	263,698	0.6	0.6
Roosgruppen	230,000	0.5	0.5
Futur Pension	222,946	0.5	0.5
SEB Investment Management	208,512	0.5	0.5
Storebrand Fonder	154,408	0.3	0.3
Knut Ramel	150,000	0.3	0.3
PSG Capital AB	128,247	0.3	0.3
Total other shareholders	2,178,650	4.8	4.8
Total	45,613,329	100.0	100.0

Other information

Organisation

During the period, the average number of employees in the organisation was 51 (52), of whom 26 (25) were women. The employees have relevant and broad experience in property management, project management, construction, finance, law, marketing and sales.

Related-party transactions

Related-party transactions are presented in Note 36 of Genova's 2024 Annual Report. The year-on-year nature of transactions and volume remained essentially unchanged during the year. Customary remuneration has been paid to the Board of Directors and senior executives.

Annual General Meeting

The Annual General Meeting of Genova Property Group AB (publ) was held in Stockholm on 5 May 2025.

Incentive programme

Genova has an incentive programme that runs from 2023 to 2026. For more information about the terms of the programme, refer to the 2023 Annual Report or the company's website (www.genova.se).

Risk and risk management

Through its operations, Genova is exposed to various risks that could have a material effect on the company's future performance, earnings and financial position. In Genova's business process, all major transaction and project decisions are analysed to identify risks and risk management, as well as opportuni-

ties. Risk management is an integral part of Genova's decision-making. The risks that Genova considers most material can be divided into the categories of external, operational, financial risks and sustainability risks. For more information about Genova's risks, refer to the 2024 Annual Report on pages 50–55.

Accounting policies

Genova applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition to the financial statements and their related notes, the information required by IAS 34.16A is also disclosed in other sections of the interim report. The Parent Company's accounts are prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The same principles of accounting and measurement are applied as in the most recent Annual Report, refer to Note 2 in Genova's 2024 Annual Report.

Revenue

Revenue from contracts with customers refers to income from the sale of goods and services from Genova's ordinary operations. Revenue is recognised when the customer obtains control over the goods or services that the company deems to be distinct in a contract and reflects the amount of consideration to which the company expects to be entitled in exchange for transferring the promised goods or services to the cus-

tomers. The Group's revenue is derived from lease income and recognised in accordance with IFRS 16 Leases. These principles are described in Note 2 of the 2024 Annual Report.

Auditors' review

This interim report has not been audited.

Assurance of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer hereby certify that this interim report provides a true and fair view of the Parent Company and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the Parent Company and those companies included in the Group.

Stockholm, 15 August 2025

Mikael Borg
Chairman of the Board

Micael Bile
Board member

Mattias Björk
Board member

Andreas Eneskjöld
Board member

Karin Larsson
Board member

Erika Olsén
Board member

Maria Rankka
Board member

Michael Moschewitz
CEO

Financial calendar

Interim report, January–September 2025 **24 October 2025**

Year-end report January–December 2025 **19 February 2026**

For further information, please contact:

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This information is inside information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 15 August 2025 at 8.30 a.m. (CEST).

Definitions

Genova or the company

Genova Property Group AB (publ).

Return on equity

Net income after tax, based on a rolling 12-month period, in relation to average equity. Return on equity is used to assess Genova's ability to generate profits from its shareholders' investments in the company.

Loan-to-value ratio, %

Interest-bearing liabilities less cash and cash equivalents in relation to total assets. The loan-to-value ratio is used to assess Genova's financial risk.

Net operating income

Rental income less property costs. This key metric is used to measure the profitability of property management before central administrative expenses, net financing costs and unrealised value changes.

Equity attributable to shareholders

Equity less the value of issued hybrid bonds and non-controlling interests, in relation to the number of shares outstanding as of the balance-sheet date. Equity attributable to shareholders is used to measure the shareholders' proportion of the company's equity per share.

Economic occupancy rate

Contract value in relation to rental value. This key metric is expressed as a percentage and used to measure vacancies, where a high percentage of occupancy equates to a low economic vacancy rate.

Investment properties

Refers to properties with existing cash flows and includes commercial premises, residential units and community service properties.

Income from property management

Income before value changes, currency effects and tax. Income from property management is used to measure the profitability of property management after financial income and expenses, but not unrealised value changes.

Income from property management attributable to shareholders per share

Income from property management less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Income from property management per share is used to measure the shareholders' proportion of income from property management per share.

Rental value

Contract value plus estimated market rent for unlet spaces. Rental value is used to measure the Group's potential net income.

Long-term net asset value

Recognised equity with reversal of deferred tax. Long-term net asset value is used to provide stakeholders with information about Genova's long-term net asset value estimated in a standard manner for listed property companies.

Long-term net asset value attributable to shareholders

Long-term net asset value less the value of all issued hybrid bonds and non-controlling interests. Long-term net asset value attributable to shareholders is used to clarify the proportion of long-term net asset value considered attributable to shareholders after the proportion attributable to hybrid bond holders and non-controlling interests has been eliminated.

Long-term net asset value per share

Long-term net asset value attributable to shareholders divided by the number of shares outstanding as of the balance-sheet date. Long-term net asset value per share is used to measure the shareholders' proportion of the company's long-term net asset value attributable to shareholders per share.

Development properties

Refers to properties for further development.

Income per share

Net income for the period/year less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Net income after tax per share is used to measure the shareholders' proportion of the company's net income after tax per share.

Interest-coverage ratio

Net operating income less costs for central administrative expenses attributable to property management in relation to net interest income. Non-recurring financial items are not included in the calculation. The interest-coverage ratio is used to measure the sensitivity of the company's income to interest-rate fluctuations.

Equity/assets ratio

Equity at the end of the period in relation to total assets at the end of the period. The equity/assets ratio is used to measure Genova's financial stability.

Growth income from property management per share, %

Income from property management per share for the period/year in relation to income from property management per share for the previous year.

Lettable area

Total area in sqm that is available for letting.

NOI margin

Net operating income in relation to rental income. The net operating income (NOI) margin is used to measure the profitability of property management before financial income and expenses, and unrealised value changes.

Alternative performance measures

Loan-to-value ratio

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans from credit institutions	4,777	5,428	5,115
Bond loans	1,237	644	1,186
Convertible debentures	152	130	150
Overdraft facility	14	12	52
Cash and cash equivalents	-122	-284	-152
Total	6,058	5,930	6,351
Total assets	11,355	11,259	11,652
Loan-to-value ratio, %	53.4	52.7	54.5

Interest-coverage ratio

SEKm	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net operating income	193	191	369
Central property management	-14	-11	-22
Total	179	180	347
Net financial items	-115	-110	-218
Other financial expenses	16	9	20
Adjusted net financial items	-100	-101	-198
Interest-coverage ratio, times	1.8	1.8	1.8

Growth in income from property management

SEKm	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2024
Income/loss from property management per share, SEK	1.27	0.41	-0.33	1.55
Growth per year, %	211	224	-145	416

Reconciliation of alternative performance measures is also available on Genova's website (www.genova.se).

Contact

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genova.se



G E N O V A