

# GENOVA



Interim report January–September / **2025**



# The period in summary

## January–September 2025 period

- Rental income amounted to SEK 386m (383). Rental income in the comparable portfolio increased SEK 4m, up 1%.
- Net operating income totalled SEK 288m (283), up 2%.
- Income from property management amounted to SEK 107m (84), an increase of 27%, of which income from property management attributable to shareholders was SEK 72m (26), corresponding to SEK 1.57 (0.58) per share, up 173%.
- Net income for the period amounted to SEK 144m (9), corresponding to SEK 2.37 (-1.06) per share.
- Long-term net asset value attributable to shareholders increased 5% to SEK 3,396m (3,249), corresponding to SEK 74.45 (71.24) per share.

## July–September 2025 quarter

- Rental income amounted to SEK 123m (121), an increase of 2%.
- Net operating income totalled SEK 95m (92), up 3%.
- Income from property management amounted to SEK 26m (27), of which income from property management attributable to shareholders was SEK 14m (9), corresponding to SEK 0.30 (0.19) per share, up 58%. The increase was related to lower interest payments due to the repurchase of hybrid bonds.
- Net loss for the quarter amounted to SEK 80m (-50), corresponding to SEK 1.68 (-1.51) per share. The increase was mainly attributable to positive changes in the value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 5% to SEK 3,396m (3,249), corresponding to SEK 74.45 (71.24) per share.

**SEK 9.8 bn<sup>1</sup>**

Property value

**SEK 1.2 bn<sup>2</sup>**

Excess value in building rights portfolio

**54.6%**

Loan-to-value ratio

**SEK 74.45**

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,142m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 26 per share.

|                                                                             | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Oct 2024–<br>Sep 2025 | Jan-Dec<br>2024 |
|-----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Rental income, SEKm                                                         | 386             | 383             | 123             | 121             | 511                   | 508             |
| Net operating income, SEKm                                                  | 288             | 283             | 95              | 92              | 374                   | 369             |
| Income from property management, SEKm                                       | 107             | 84              | 26              | 27              | 163                   | 140             |
| Income from property management attributable to shareholders per share, SEK | 1.57            | 0.58            | 0.30            | 0.19            | 2.55                  | 1.55            |
| Net income/loss for the period, SEKm                                        | 144             | 9               | 80              | -50             | 291                   | 157             |
| Property value, SEKm                                                        | 9,800           | 9,521           | 9,800           | 9,521           | 9,800                 | 10,004          |
| Excess value building rights portfolio, SEKbn                               | 1.2             | 1.3             | 1.2             | 1.3             | 1.2                   | 1.3             |
| Net investment, SEKm                                                        | 116             | 280             | 126             | 66              | 549                   | 713             |
| Loan-to-value ratio, %                                                      | 54.6            | 51.7            | 54.6            | 51.7            | 54.6                  | 54.5            |
| Equity/assets ratio, %                                                      | 35.7            | 36.6            | 35.7            | 36.6            | 35.7                  | 35.6            |
| Interest-coverage ratio, times                                              | 1.8             | 1.8             | 1.8             | 1.8             | 1.8                   | 1.8             |
| Interest-coverage ratio R12, times                                          | 1.8             | 1.8             | 1.8             | 1.8             | 1.8                   | 1.8             |
| Long-term net asset value, SEKm                                             | 4,670           | 4,648           | 4,670           | 4,648           | 4,670                 | 4,650           |
| Long-term net asset value attributable to shareholders, SEKm                | 3,396           | 3,249           | 3,396           | 3,249           | 3,396                 | 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       | 74.45           | 71.24           | 74.45           | 71.24           | 74.45                 | 72.72           |

# Significant events

## Third quarter

### Viby: urban development project with strong value growth

The Viby urban development project in Upplands-Bro shows how Genova creates value by pursuing zoning plans on its own strategically acquired land over the long term. During the third quarter, Genova acquired K2A's 30% share in the project, on the basis of an underlying property value of SEK 650m. With an average intrinsic value of SEK 90m and costs incurred of SEK 150m, the project has generated a significant increase in value since Genova's initial acquisition in 2014.

The consideration of SEK 93m, net after settlement of receivables and liabilities, will be paid in four instalments during the 2025-2028 period. An initial payment of SEK 30m was made during the quarter.

### Successful issue of green bonds

In August, Genova successfully issued SEK 325m green bonds as part of a framework totalling SEK 750m, with final maturity in 2029. The floating

interest rate was STIBOR 3M + 375 basis points, and the credit margin was the lowest at which Genova has ever issued new bonds.

## Events after the end of the period

### Agreement and letter of intent on acquisition of attractive property portfolios for approximately SEK 1.2 billion – partial financing through new issue of ordinary shares

After the end of the period, Genova signed an agreement with Landia to acquire an attractive property portfolio, consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. This acquisition is expected to strengthen Genova's income from property management per share by approximately 20% and creates conditions for growth in long-term net asset value per share.

The financing comprises a combination of bank loans, available cash and cash equivalents and a new issue

of ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.

Moreover, Genova has signed a letter of intent for an add-on acquisition of three properties in the Stockholm region with an underlying property value of approximately SEK 600m.

These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.



The Laboratoriet 1 property in Solna forms part of the portfolio, which Genova acquired after the end of the quarter, with properties in attractive locations in the Stockholm region, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.

# CEO's statement

Genova reports robust growth in income from property management per share for both the period and the quarter. Property management activities were stable, with strong net operating income and an occupancy rate that remained unchanged during the quarter. In our project operations, there are high levels of activity, primarily in the recently started Viby urban development project in Upplands-Bro, which has showed significant value growth since our initial acquisition. After the end of the quarter, Genova has entered into an agreement and letter of intent to acquire attractive property portfolios in the Stockholm region for approximately SEK 1.2 billion, which will strengthen earnings per share and where partial financing will be provided through a new issue of ordinary shares.



## Good earnings performance and strong net operating income

Income from property management for the period increased 27% to SEK 107m, while income from property management per share rose 173% to SEK 1.57. Income from property management per share for the quarter rose 58% to SEK 0.30, primarily as an effect of the repurchase of hybrid bonds. Net asset value per share for the period increased 5% to SEK 74.45 in the period.

Property management activities posted a positive performance during the quarter, with strengthened net operating income. The occupancy rate remained unchanged at 92%, as did the average remaining rental duration, which was 4.3 years. Genova's tenant mix, featuring a large share of residential units, publicly funded businesses and supermarkets, continues to provide stability regardless of market conditions.

## Value-creating investments

Project and urban development from own building rights is one of Genova's

strengths, enabling growth and value creation. Our ongoing Viby urban development project in Upplands-Bro – where in the spring we started construction of the first stage encompassing residential units, a school, a grocery store and service premises – demonstrates this.

Our long-term strategy is to continue to conduct early-stage urban and project development on our properties where we see continuing high demand and clear profitability. Going forward, the focus will – to a greater extent – be on sharing risk in the implementation of major urban development projects with financially strong companies, which will free up liquidity and create opportunities for Genova to continue creating value through investments in acquisitions and projects.

## Focus on financing

During the quarter, we continued our efforts to lower our borrowing costs, which will gradually have a positive effect on cash flow and our key metrics. In August, Genova issued a green bond for SEK 325m, with a final maturity in September 2029 and an credit margin of 375 basis points, the lowest credit margin at which Genova has issued new bonds. The average interest rate, including building credits, decreased somewhat during the quarter to 4.86%. Moreover, we intend to repurchase hybrid bonds with maturity in 2026 during the fourth quarter, which will contribute to lower financial expenses.

## Attractive portfolio acquisition strengthens earnings

After the end of the period, we concluded and signed letter of intent for acquisitions that will lead to a significant positive impact on earnings while maintaining

a stable balance sheet. We are acquiring a property portfolio in the Stockholm region for SEK 634m, which is estimated to strengthen income from property management per share by 20% and create conditions for growth in long-term net asset value per share. At the same time, we have signed a letter of intent for acquisitions of an additional three properties in the Stockholm region for approximately SEK 600m. These are transactions that will strengthen cash flow and our presence in our core markets, in attractive locations with stable tenants and lengthy remaining contract periods.

Financing of the completed acquisition comprised a combination of bank loans, available cash and cash equivalents and a new issue of ordinary shares in Genova to the seller, Landia, of approximately SEK 101m, at a subscription price corresponding to the net asset value of SEK 74.14 per share.

## Looking ahead

Conditions in the business environment have remained relatively unchanged since we reported on our second quarter in August. We note a turbulent macroeconomic situation, but increasing activity in the transaction market and a good financial market, as regards both the banking and the capital markets. This creates favourable conditions for Genova to accomplish further value-generating business and to realise value in its existing balance sheet.

Michael Moschewitz, CEO

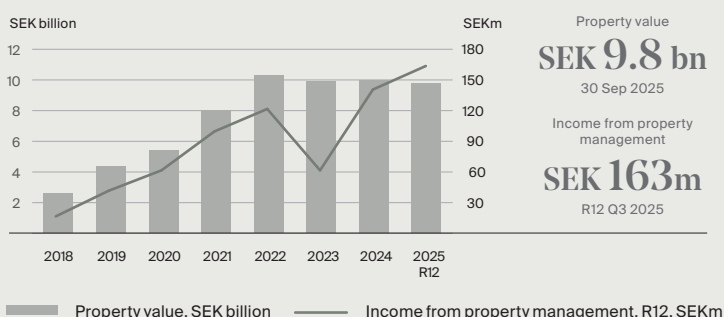
# Genova

— 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.

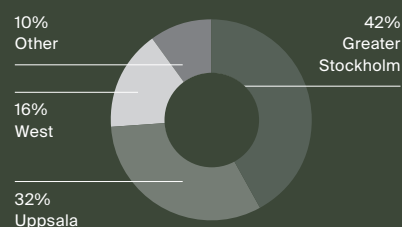
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and contributes to strengthened liquidity.

## Property value and income from property management



## Investment properties per geography

Property value SEK 7,658m



## Average annual growth, %

During the 2018–2025 period, Genova reported average annual growth in income from property management per share of 64%, and growth of 14% in net asset value per share.

**64%**

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

**14%**

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



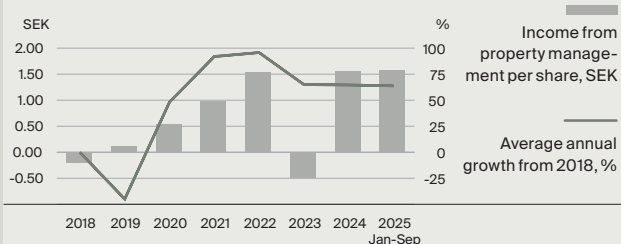
## Financial targets

### Income from property management per share

Achieve an average annual growth of at least 20% in income from property management per share (before dividends) over a business cycle.

**64%**

Average annual growth 2018–2025

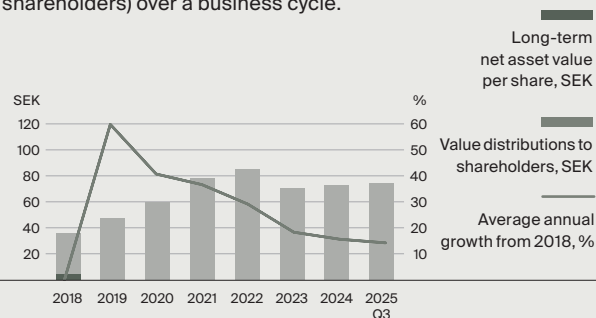


### Long-term net asset value per share

Achieve an average annual growth of at least 20% in long-term net asset value per share (including any value distributions to shareholders) over a business cycle.

**14%**

Average annual growth 2018–2025



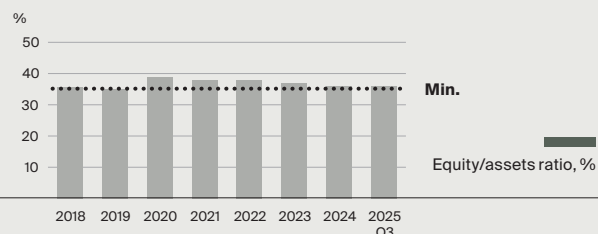
## Financial limits

### Equity/assets ratio

Over time, the equity/assets ratio shall be at least 35%.

**35.7%**

30 Sep 2025

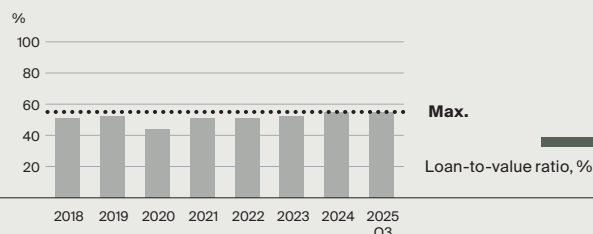


### Loan-to-value ratio

Over time, the loan-to-value ratio shall not exceed 55%.

**54.6%**

30 Sep 2025

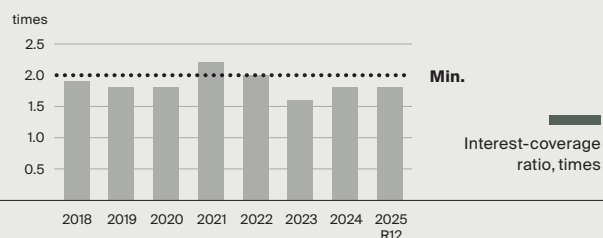


### Interest-coverage ratio

Over time, the interest-coverage ratio shall be higher than 2.0.

**1.8 times**

R12 Q3 2025



## 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 sustainability policy, Code of Conduct, Swedish laws and guidelines, voluntary obligations and the company's own targets. Genova has set a target, in line with SBTi, to reduce its greenhouse gas emissions by 42 percent within scope 1 and 2 by 2030 compared to 2023 levels, and to measure and reduce emissions in scope 3.

## Events during the period

### Energy consumption

During the quarter, we continued our efforts to achieve the target of reducing

energy intensity in the investment property portfolio by 25% to 2030 compared with the base year 2023. The energy roadmap that was developed during the previous quarter has now been launched, and the first activities are under way.

To work with the energy roadmap in a more targeted manner, we have identified a specific focus portfolio where the potential for energy savings and reducing climate impact is greatest. At these properties, we have launched two pilot projects to develop methods for inventory-taking and action plans at the building level. The aim is to be able to assess which measures are to be implemented so that we can achieve the target of reduced energy intensity.

We have also continued the implementation of our energy monitoring system, which provides us with a better basis for measurement and analysis of energy intensity in the properties. These initiatives lay the foundation for structured long-term improvement efforts in line with the company's sustainability targets.

### Sustainability programme for projects

During the quarter, we concluded the work on our sustainability programme, which going forward will be applied to all of our development and construction projects. The programme includes both process governance from early stages through to occupancy and clearly defined requirement levels for key sus-

tainability aspects. The aim is to ensure a systematic approach that aligns with the overall sustainability targets. The programme provides a common structure and guidance to deliver long-term sustainable properties.

The most central issue in our sustainability programme has been establishing the limit value for climate emissions in new production for the respective building types. On the basis of our earlier projects and our sustainability ambitions, we have developed a curve with gradually more rigorous limit values for each year in which we start construction. The limit values follow HS30's calculation methodology, which means that the calculation is based on the Swedish National Board of Housing, Building and Planning's method for climate calculations (A1-A5) and with additions for building sections 7 and 8.

### Code of Conduct for suppliers

We safeguard human rights and working conditions, and we work to counteract corruption and bribery. To strengthen our responsibility in the supply chain, we have developed a new version of our Code of Conduct for suppliers that is more clearly formulated, sets more stringent requirements and is ready for use in new contracts. In parallel we are also developing a structured approach for social sustainability in the supply chain, with a focus on risk identification and clear monitoring procedures.



In Uppsala's new Rosendal district, we have built 133 apartments with a focus on sustainability, design and function. Botanikern is one of the first wood-frame apartment buildings in Uppsala.

# Investment property portfolio

## Investment properties

Genova's investment property portfolio comprises 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, often in newly established districts, is being planned for parts of Genova's existing investment property portfolio. 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 a combination of high-yield properties and 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 7,657m, allocated over approximately 336 ksqm. The total property value, including properties under construction, development properties and joint ventures, amounted to SEK 11.5 billion.

### Portfolio changes

There were no changes to the portfolios during the quarter.

### Rental agreements

At the end of the period, Genova had 402 commercial rental agreements with an average remaining period of 4.3 years and 264 rental agreements for residential units.

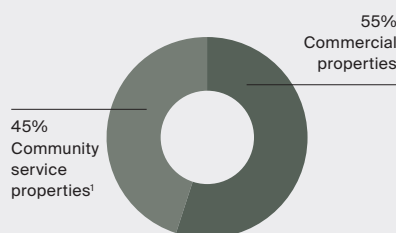
The proportion of contracted rental income from residential units and publicly funded tenants was 53% (54). Including income from supermarkets, the proportion of total contracted rental income amounted to 59% (62).

Economic occupancy rate at the end of the period was 92% (93) of the rental value, down year-on-year as a result of exits from fully let properties but unchanged since the preceding quarter.

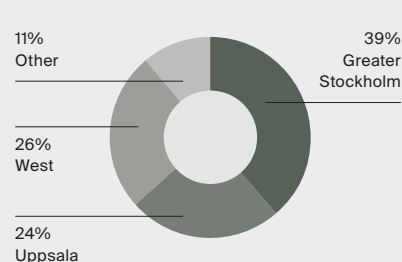
### Investment properties

30 September 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.



Lillsåtra 2 – a reputable investment property with good public transportation connections and signage facing the E4.

## Allocation of rental income

30 September 2025

| Rental agreements                                        | Contracted annual rent, |               |
|----------------------------------------------------------|-------------------------|---------------|
|                                                          | SEKm                    | Percentage, % |
| Community service                                        | 246                     | 48            |
| Residential units <sup>1</sup>                           | 27                      | 5             |
| Supermarkets                                             | 30                      | 6             |
| Other commercial                                         | 208                     | 41            |
| <b>Total rental income</b>                               | <b>512</b>              | <b>100</b>    |
| Average weighted remaining term, years (10 largest)      |                         |               |
|                                                          |                         | 4.9 years     |
| Average weighted remaining term, years (total portfolio) |                         |               |
|                                                          |                         | 4.3 years     |

## Structure of rental agreements

30 September 2025

|                   | No. of Rental agreements | Area Ksqm  | Contracted annual rent, SEKm | Percentage % |
|-------------------|--------------------------|------------|------------------------------|--------------|
| Term              |                          |            |                              |              |
| 2025              | 23                       | 7          | 8                            | 2            |
| 2026              | 127                      | 35         | 53                           | 10           |
| 2027              | 109                      | 63         | 109                          | 21           |
| 2028              | 54                       | 46         | 72                           | 14           |
| 2029              | 41                       | 45         | 77                           | 15           |
| >2029             | 48                       | 90         | 165                          | 32           |
| <b>Total</b>      | <b>402</b>               | <b>287</b> | <b>484</b>                   | <b>95</b>    |
| Rental apartments | 264                      | 12         | 27                           | 5            |
| <b>Total</b>      | <b>666</b>               | <b>299</b> | <b>512</b>                   | <b>100</b>   |
| Vacant            |                          | 37         | 42                           |              |
| <b>Total</b>      |                          | <b>336</b> | <b>554</b>                   |              |

## Investment property portfolio

30 September 2025

|                                                | No. of proper-<br>ties | Lettable<br>area,<br>ksqm | Property value |             | Rental value |             | Occu-<br>pancy<br>rate, % | Contracted<br>annual<br>rent <sup>2</sup> ,<br>SEKm | Property<br>costs |             | Net operating<br>income |             |
|------------------------------------------------|------------------------|---------------------------|----------------|-------------|--------------|-------------|---------------------------|-----------------------------------------------------|-------------------|-------------|-------------------------|-------------|
|                                                |                        |                           | SEKm           | SEK/<br>sqm | SEKm         | SEK/<br>sqm |                           |                                                     | SEKm              | SEK/<br>sqm | SEKm                    | SEK/<br>sqm |
| Per property category <sup>1</sup>             |                        |                           |                |             |              |             |                           |                                                     |                   |             |                         |             |
| Commercial properties                          | 45                     | 184                       | 3,506          | 19,053      | 272          | 1,480       | 90                        | 244                                                 | -67               | -365        | 177                     | 961         |
| Community service prop-<br>erties <sup>3</sup> | 30                     | 152                       | 4,151          | 27,236      | 281          | 1,845       | 95                        | 267                                                 | -61               | -399        | 207                     | 1,356       |
| Total per property<br>category                 | 75                     | 336                       | 7,658          | 22,760      | 554          | 1,645       | 92                        | 512                                                 | -128              | -380        | 384                     | 1,140       |
| Per geography                                  |                        |                           |                |             |              |             |                           |                                                     |                   |             |                         |             |
| Greater Stockholm                              | 30                     | 131                       | 3,193          | 24,432      | 226          | 1,731       | 91                        | 207                                                 | -53               | -409        | 153                     | 1,174       |
| Uppsala                                        | 15                     | 84                        | 2,463          | 29,208      | 160          | 1,902       | 94                        | 150                                                 | -38               | -446        | 113                     | 1,338       |
| West                                           | 23                     | 85                        | 1,250          | 14,752      | 104          | 1,233       | 94                        | 99                                                  | -21               | -244        | 78                      | 919         |
| Other                                          | 7                      | 37                        | 751            | 20,471      | 62           | 1,702       | 89                        | 56                                                  | -16               | -443        | 39                      | 1,073       |
| Total per geography                            | 75                     | 336                       | 7,658          | 22,760      | 554          | 1,645       | 92                        | 512                                                 | -128              | -380        | 384                     | 1,140       |
| Ongoing construction                           |                        |                           | 275            |             |              |             |                           |                                                     |                   |             |                         |             |
| Planned projects                               |                        |                           | 1,748          |             |              |             |                           |                                                     |                   |             |                         |             |
| Ongoing residential<br>projects                |                        |                           | 119            |             |              |             |                           |                                                     |                   |             |                         |             |
| Total as per the balance sheet                 |                        |                           | 9,800          |             |              |             |                           |                                                     |                   |             |                         |             |
| In addition:                                   |                        |                           |                |             |              |             |                           |                                                     |                   |             |                         |             |
| Properties owned through<br>joint ventures     |                        |                           | 1,685          |             |              |             |                           |                                                     |                   |             |                         |             |

1) Based on the primary use of the property.

2) Not including decreasing rental discounts with a current annual value of approximately SEK 11m.

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, which contains 151 rental apartments, is under construction and will be completed in the fourth quarter. 97% of the apartments have been let before completion.

The first stage of Genova's urban development project Viby, in central Brunnå in Upplands-Bro, comprises approximately 300 residential units, a grocery store, school and sports centre. During the period, Genova signed a ten-year rental agreement with Axfood for an approximately 1,000 sqm Hemköp store. A 20-year rental agreement was signed with the Raoul Wallenberg School, an elementary school of approximately 5,000 sqm for approximately

**8,152**

No. of residential building rights

**511 ksqm**

Lettable area

**SEK 1.2 bn<sup>1</sup>**

Excess value in building rights portfolio

<sup>1)</sup> The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 26 per share.

## Ongoing construction

30 September 2025

| Project                           | Municipality | Category                     | Construction start | Planned completion | No. of residential units | Lettable area, sqm |              | Property value <sup>1</sup> |               | Rental value |              | Investment, SEKm |             | Book value, SEKm |
|-----------------------------------|--------------|------------------------------|--------------------|--------------------|--------------------------|--------------------|--------------|-----------------------------|---------------|--------------|--------------|------------------|-------------|------------------|
|                                   |              |                              |                    |                    |                          | Residential units  | Premises     | SEKm                        | SEK/sqm       | SEKm         | SEK/sqm      | Estimated        | Accumulated |                  |
| Segerdal <sup>2</sup>             | Knivsta      | Rental apartments            | Q4 2020            | Q4 2025            | 75                       | 4,744              | 208          | 241                         | 48,566        | 13           | 2,637        | 240              | 230         | -                |
| Viby, Stage 1                     | Upplands-Bro | Rental apartments            | Q2 2025            | Q4 2027            | 274                      | 18,118             | 1,689        | 1,041                       | 52,557        | 52           | 2,647        | 770              | 86          | 208              |
| Viby, Stage 1                     | Upplands-Bro | Community service properties | Q2 2025            | Q2 2027            | -                        | -                  | 6,584        | 337                         | 51,185        | 18           | 2,681        | 254              | 27          | 67               |
| Brf Ankaret <sup>3</sup>          | Varberg      | Co-operative apartments      | Q1 2025            | Q3 2026            | 45                       | 3,311              | -            | 214                         | 64,729        | -            | -            | 171              | 114         | 114              |
| <b>Total ongoing construction</b> |              |                              |                    |                    | <b>394</b>               | <b>26,173</b>      | <b>8,481</b> | <b>1,833</b>                | <b>52,889</b> | <b>83</b>    | <b>2,399</b> | <b>1,434</b>     | <b>457</b>  | <b>389</b>       |

<sup>1)</sup> Refers to fair value of the investment upon completion.

<sup>2)</sup> 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.

<sup>3)</sup> 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.

600 students. Completion is scheduled for before the autumn term of 2027. The Viby project will encompass approximately 850 residential units and service. During the third quarter, Genova acquired and accessed K2A's minority stake in the Viby urban development 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. An initial payment of SEK 30m was made during the quarter.

### 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. CBRE's market valuation of the future building rights as of 30 September 2025 amounted to SEK 3.9 billion. As of 30 September 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 at approximately SEK 1.2 billion, corresponding to about SEK 26 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 September 2025

|                                                                | No. of<br>residen-<br>tial units | Lettable area, sqm     |          | Property value <sup>1</sup> |             | Rental value |             | Investment, SEKm |                  | Book<br>value <sup>2</sup> ,<br>SEKm |
|----------------------------------------------------------------|----------------------------------|------------------------|----------|-----------------------------|-------------|--------------|-------------|------------------|------------------|--------------------------------------|
| Project                                                        |                                  | Residen-<br>tial units | Premises | SEKm                        | SEK/<br>sqm | SEKm         | SEK/<br>sqm | Esti-<br>mated   | Accu-<br>mulated |                                      |
| Per category                                                   |                                  |                        |          |                             |             |              |             |                  |                  |                                      |
| Rental apartments                                              | 5,468                            | 295,424                | -        | 14 636                      | 49,541      | 737          | 2,494       | 11,824           | 944              | 989                                  |
| Community service properties                                   | 80                               | -                      | 13,646   | 636                         | 46,586      | 35           | 2,544       | 532              | 42               | 42                                   |
| Commercial properties                                          | -                                | -                      | 12,440   | 390                         | 31,389      | 25           | 2,015       | 354              | 89               | 89                                   |
| Co-operative apartments                                        | 2,210                            | 154,829                | -        | 9 257                       | 59,789      | -            | -           | 7,425            | 590              | 628                                  |
| Total per category                                             | 7,758                            | 450,253                | 26,086   | 24 919                      | 52,314      | 796          | 2,477       | 20,135           | 1,665            | 1,748                                |
| 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           | 908              | 986                                  |
| Uppsala                                                        | 1,634                            | 78,845                 | 6,470    | 3,979                       | 46,642      | 165          | 2,426       | 3,405            | 210              | 210                                  |
| West                                                           | 1,743                            | 114,472                | 3,544    | 5,944                       | 50,368      | 181          | 2,213       | 4,984            | 433              | 433                                  |
| Other                                                          | 565                              | 26,335                 | -        | 1,166                       | 44,274      | 57           | 2,417       | 1,020            | 114              | 119                                  |
| Total own management and co-operative apartments per geography | 7,758                            | 450,253                | 26,086   | 24,919                      | 52,314      | 796          | 2,477       | 20,135           | 1,665            | 1,748                                |

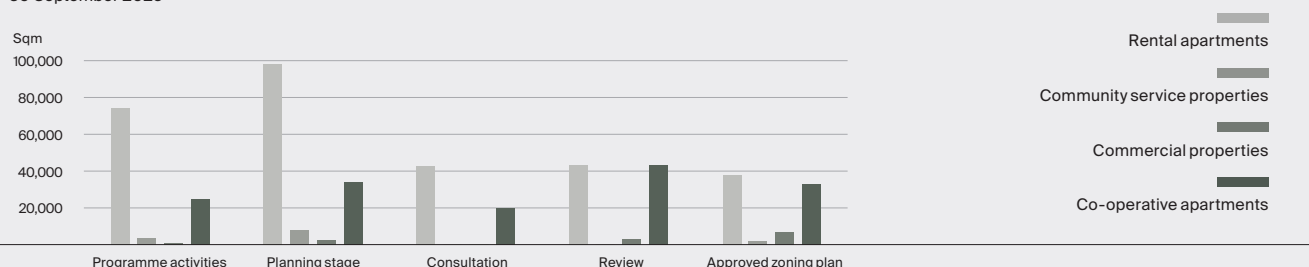
1) Refers to fair value of the investment upon completion.

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 September 2025



# Estimated earnings capacity

The following table was prepared to provide an indication of Genova's estimated earnings capacity for property 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 October 2025. Property costs are an estimate of normalised costs on a full-year basis. The rental value of each property category 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 interest expense have been calculated on the basis of current interest-bearing debt and does not take into account other financial costs, as they do not affect cash flow from a forward-looking perspective. 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 September 2025

| SEKm                                                                     | Investment properties | Ongoing construction | Total      |
|--------------------------------------------------------------------------|-----------------------|----------------------|------------|
| Rental value <sup>1</sup>                                                | 554                   | 65                   | 624        |
| Vacancy rate                                                             | -42                   | -                    | -42        |
| <b>Rental income</b>                                                     | <b>512</b>            | <b>65</b>            | <b>582</b> |
| Property costs                                                           | -128                  | -8                   | -136       |
| <b>Net operating income</b>                                              | <b>384</b>            | <b>57</b>            | <b>446</b> |
| Central administration, property management                              | -26                   | 0                    | -26        |
| Genova's share of income from property management through joint ventures | 22                    | 4                    | 26         |
| Net interest expense                                                     | -209                  | -28                  | -237       |
| <b>Income from property management</b>                                   | <b>171</b>            | <b>34</b>            | <b>210</b> |

1) Not including decreasing rental discounts

## Sensitivity analysis, cash flow<sup>1</sup>

|                        | Change                 | Effect on cash flow |
|------------------------|------------------------|---------------------|
| Contracted annual rent | +/-5%                  | +/- SEK 25m         |
| Occupancy rate         | +/-2 percentage points | +/- SEK 11m         |
| Property costs         | +/-10%                 | +/- SEK 13m         |
| Interest expense       | +/-1 percentage point  | +/- SEK 63m         |

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



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.

# 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, Kungsbacka, 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. 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 85 ksqm and a rental value of SEK 104m. The number of development properties at the end of the period was six. Järngrinden is based in Borås with 13 employees. Tobias Johansson is the CEO.

Genova's stake amounted to 51%.<sup>1)</sup>

<sup>1)</sup> Genova has call options to acquire the remaining shares in Järngrinden.



### Key metrics

|                            | Jan-Sep 2025 |
|----------------------------|--------------|
| Rental income, SEKm        | 77           |
| Net operating income, SEKm | 62           |
| Loan-to-value ratio, %     | 26.8         |
| Equity/assets ratio, %     | 60.0         |

### Estimated earnings capacity

| SEKm                                                            | 30 Sep 2025 |
|-----------------------------------------------------------------|-------------|
| Rental value                                                    | 104         |
| Vacancy rate                                                    | -6          |
| <b>Rental income</b>                                            | <b>99</b>   |
| Property costs                                                  | -21         |
| <b>Net operating income</b>                                     | <b>78</b>   |
| Central administration, property management                     | -4          |
| Share of income from property management through joint ventures | 4           |
| Net financial items                                             | -26         |
| <b>Income from property management</b>                          | <b>53</b>   |

### Condensed balance sheet

| SEKm                         | 30 Sep 2025  |
|------------------------------|--------------|
| Investment properties        | 1,250        |
| Development properties       | 433          |
| Ongoing residential projects | 114          |
| Shares in joint ventures     | 260          |
| Other assets                 | 184          |
| Cash and cash equivalents    | 104          |
| <b>Total assets</b>          | <b>2,344</b> |
| Equity                       | 1,407        |
| Interest-bearing liabilities | 731          |
| Other liabilities            | 206          |
| <b>Total liabilities</b>     | <b>2,344</b> |

## 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 September 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 September 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            | 260              | Western Sweden | 5                   | 257                     | 312                      | 21                  |
| GenovaNrep                                  | 50            | 118              | Stockholm      | 2                   | 672                     | -                        | -                   |
| SBBGenova Gåshaga                           | 50            | 111              | Stockholm      | 1                   | 200                     | 385                      | 23                  |
| SBBGenova Nackahusen                        | 50            | 156              | Stockholm      | 4                   | 253                     | 192                      | 12                  |
| GenovaRedito                                | 50            | 114              | Knivsta        | 4                   | 209                     | 75                       | 5                   |
| Greenova                                    | 50            | 7                | Stockholm      | 3                   | 95                      | 285                      | 24                  |
|                                             |               | <b>765</b>       |                | <b>19</b>           | <b>1,685</b>            | <b>1,249</b>             | <b>85</b>           |



The Segerdal project is located in central Knivsta, directly adjacent to the train station. The first block has been completed and tenants have moved in. The second block, which is under construction and to be completed in November 2025, contains 151 rental apartments. The project is being carried out in a joint venture with Redito.

# Key metrics

|                                                              | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Dec<br>2024 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key metrics, properties</b>                               |                 |                 |                 |                 |                 |
| Total no. of building rights                                 | 8,152           | 9,198           | 8,130           | 9,198           | 8,566           |
| Lettable area, commercial properties, ksqm                   | 184             | 172             | 184             | 172             | 200             |
| Lettable area, community service properties, ksqm            | 152             | 147             | 152             | 147             | 155             |
| Total lettable area, ksqm                                    | 336             | 320             | 336             | 320             | 354             |
| Economic occupancy rate, %                                   | 92              | 94              | 92              | 94              | 93              |
| NOI margin, %                                                | 74.5            | 74.0            | 77.1            | 76.3            | 72.7            |
| Property value, SEKm                                         | 9,800           | 9,521           | 9,800           | 9,521           | 10,004          |
| Excess value building rights portfolio, SEKm                 | 1.2             | 1.3             | 1.2             | 1.3             | 1.3             |
| Net investments, SEKm                                        | 116             | 280             | 126             | 66              | 713             |
| <b>Financial key metrics</b>                                 |                 |                 |                 |                 |                 |
| Return on equity, %                                          | 7.1             | -4.8            | 7.1             | -4.8            | 3.7             |
| Equity/assets ratio, %                                       | 35.7            | 36.6            | 35.7            | 36.6            | 35.6            |
| Loan-to-value ratio, %                                       | 54.6            | 51.7            | 54.6            | 51.7            | 54.5            |
| Average interest rate, %                                     | 4.8             | 5.2             | 4.8             | 5.2             | 5.0             |
| Interest-coverage ratio, times                               | 1.8             | 1.8             | 1.8             | 1.8             | 1.8             |
| Interest-coverage ratio R12, times                           | 1.8             | 1.8             | 1.8             | 1.8             | 1.8             |
| Maturity, no. of years                                       | 2.5             | 1.9             | 2.5             | 1.9             | 2.6             |
| Fixed-interest term, number of years                         | 2.7             | 3.1             | 2.7             | 3.1             | 2.6             |
| <b>Key metrics, shares</b>                                   |                 |                 |                 |                 |                 |
| 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          | 1.57            | 0.58            | 0.30            | 0.19            | 1.55            |
| Growth income from property management per share, %          | 173             | 244             | 58              | 374             | 416             |
| Profit per share, SEK                                        | 2.37            | -1.06           | 1.68            | -1.51           | 1.92            |
| Equity, SEKm                                                 | 4,104           | 4,109           | 4,104           | 4,109           | 4,146           |
| Equity attributable to shareholders, SEKm                    | 2,830           | 2,711           | 2,830           | 2,711           | 2,769           |
| Equity per share, SEK                                        | 62.04           | 59.44           | 62.04           | 59.44           | 60.70           |
| Long-term net asset value, SEKm                              | 4,670           | 4,648           | 4,670           | 4,648           | 4,650           |
| Long-term net asset value attributable to shareholders, SEKm | 3,396           | 3,249           | 3,396           | 3,249           | 3,273           |
| Long-term net asset value per share, SEK                     | 74.45           | 71.24           | 74.45           | 71.24           | 72.72           |

# Consolidated statement of comprehensive income

| SEKm                                                              | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Oct 2024–<br>Sep 2025 | Jan-Dec<br>2024 |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Rental income                                                     | 386             | 383             | 123             | 121             | 511                   | 508             |
| Operating costs                                                   | -71             | -72             | -19             | -19             | -97                   | -99             |
| Maintenance costs                                                 | -19             | -19             | -6              | -7              | -29                   | -29             |
| Property tax                                                      | -8              | -8              | -3              | -3              | -11                   | -11             |
| <b>Total Property costs</b>                                       | <b>-98</b>      | <b>-100</b>     | <b>-28</b>      | <b>-29</b>      | <b>-138</b>           | <b>-139</b>     |
| <b>Net operating income</b>                                       | <b>288</b>      | <b>283</b>      | <b>95</b>       | <b>92</b>       | <b>374</b>            | <b>369</b>      |
| Central administration, property management                       | -21             | -17             | -7              | -6              | -26                   | -22             |
| Central administration, project development                       | -28             | -28             | -9              | -10             | -37                   | -36             |
| Share of profit from joint ventures and associated companies      | 39              | 10              | 3               | 5               | 76                    | 46              |
| - of which value changes, properties                              | 25              | -1              | 2               | -1              | 49                    | 23              |
| Net financial items                                               | -170            | -164            | -55             | -54             | -224                  | -218            |
| - of which site leasehold fees                                    | -1              | -1              | 0               | 0               | -2                    | -2              |
| <b>Income from property management</b>                            | <b>107</b>      | <b>84</b>       | <b>26</b>       | <b>27</b>       | <b>163</b>            | <b>140</b>      |
| Other costs                                                       | -7              | -4              | -2              | -               | -11                   | -8              |
| Value changes, properties                                         | 114             | 4               | 49              | 0               | 182                   | 73              |
| Value changes, derivatives                                        | -35             | -64             | 28              | -83             | 43                    | 13              |
| Currency effects, properties                                      | -4              | 1               | -1              | -1              | -4                    | 2               |
| <b>Income before tax</b>                                          | <b>175</b>      | <b>21</b>       | <b>99</b>       | <b>-56</b>      | <b>373</b>            | <b>219</b>      |
| Income tax                                                        | -32             | -11             | -19             | 6               | -82                   | -62             |
| <b>Net income/loss for the period</b>                             | <b>144</b>      | <b>9</b>        | <b>80</b>       | <b>-50</b>      | <b>291</b>            | <b>157</b>      |
| <b>Other comprehensive income for the period</b>                  | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>              | <b>-</b>        |
| <b>Total comprehensive income for the period</b>                  | <b>144</b>      | <b>9</b>        | <b>80</b>       | <b>-50</b>      | <b>291</b>            | <b>157</b>      |
| <b>Net income for the period attributable to:</b>                 |                 |                 |                 |                 |                       |                 |
| Parent Company shareholders                                       | 122             | -5              | 74              | -51             | 251                   | 124             |
| Non-controlling interests                                         | 22              | 14              | 6               | 1               | 41                    | 33              |
| <b>Total comprehensive income attributable to:</b>                |                 |                 |                 |                 |                       |                 |
| Parent Company shareholders                                       | 122             | -5              | 74              | -51             | 251                   | 124             |
| Non-controlling interests                                         | 22              | 14              | 6               | 1               | 41                    | 33              |
| Profit/loss per share before and after dilution, SEK <sup>1</sup> | 2.37            | -1.06           | 1.68            | -1.51           | 4.55                  | 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 386m (383). In the comparable portfolio, income increased SEK 4m, or 1% year-on-year. The positive effect of the rent increases was offset in part by the net effect of the acquisition and divestment of properties.

Rental income in the third quarter amounted to SEK 123m (121), up 2%.

| Allocation of rental income  |              |              |
|------------------------------|--------------|--------------|
| SEKm                         | Jan-Sep 2025 | Jan-Sep 2024 |
| Comparable portfolio         | 354          | 350          |
| Properties added             | 28           | 3            |
| Properties sold              | 4            | 30           |
| <b>Rental income</b>         | <b>386</b>   | <b>383</b>   |
| Commercial properties        | 187          | 176          |
| Community service properties | 199          | 207          |
| <b>Rental income</b>         | <b>386</b>   | <b>383</b>   |

## Property costs

Operating and maintenance costs, as well as property tax, decreased to SEK -98m (-100) during the period, corresponding to a decrease of 2%. Lower utilities costs are the main driver behind this reduction in cost. In the comparable portfolio, property costs declined SEK 3m, or 3% year-on-year.

Property costs for the third quarter totalled SEK -28m (-29), corresponding to a decrease of 3%.

| Allocation of property costs |              |              |
|------------------------------|--------------|--------------|
| SEKm                         | Jan-Sep 2025 | Jan-Sep 2024 |
| Comparable portfolio         | -90          | -94          |
| Properties added             | -7           | -1           |
| Properties sold              | -1           | -5           |
| <b>Property costs</b>        | <b>-98</b>   | <b>-100</b>  |
| Commercial properties        | -46          | -48          |
| Community service properties | -52          | -51          |
| <b>Property costs</b>        | <b>-98</b>   | <b>-100</b>  |

## Net operating income

Net operating income for the period amounted to SEK 288m (283). The NOI margin was 75% (74).

Net operating income for the third quarter amounted to SEK 94m (92) with an NOI margin of 77% (76).

## Central administration

Central administrative expenses are allocated between property management and project development. During the period, total central administrative expenses amounted to SEK -49m (-45), corresponding to an increase of 9% mainly as a result of higher personnel costs.

| Central administration                             |              |              |
|----------------------------------------------------|--------------|--------------|
| SEKm                                               | Jan-Sep 2025 | Jan-Sep 2024 |
| <b>Property management</b>                         |              |              |
| Other external costs                               | -1           | -1           |
| Personnel costs                                    | -17          | -14          |
| Depreciation/amortisation and leases               | -3           | -2           |
| <b>Central administration, property management</b> | <b>-21</b>   | <b>-17</b>   |
| <b>Project development</b>                         |              |              |
| Other external costs                               | -1           | -1           |
| Personnel costs                                    | -23          | -23          |
| Depreciation/amortisation and leases               | -4           | -4           |
| <b>Central administration, project development</b> | <b>-28</b>   | <b>-28</b>   |

## 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 and associated companies amounted to SEK 39m (10) 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 -170m (-164). The increase is attributable to a larger debt portfolio as well as active efforts at refinancing that entailed an increase of other financial expenses. Net financial items were additionally charged with a non-recurring cost of SEK -3m attributable to a loan that was transferred to a 50/50 joint venture during the period. At the same time, dividends pertaining to hybrid bonds decreased to -35 (-58) and Genova's average interest expense decreased significantly, which will have a positive effect on cash flow going forward.

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 79m (88) 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 4.8% (5.2) excluding construction credit. Financial expenses for the period included SEK -22m (-14) pertaining to costs for raising loans that are allocated across the duration of the loans. This increase is attributable to active efforts at improving the capital structure, with new and refinanced loans entailing higher costs over the short term.

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-Sep 2025 | Jan-Sep 2024 |
| Interest income            | 15           | 32           |
| Interest expense, loans    | -162         | -188         |
| Interest expense, leases   | -1           | -2           |
| Other financial income     | -            | 8            |
| Other financial expenses   | -22          | -14          |
| <b>Net financial items</b> | <b>-170</b>  | <b>-164</b>  |

## Income from property management

During the period, income from property management amounted to SEK 107m (84), up 28%. The increase was mainly attributable to a higher share of profit from joint ventures and associated companies.

Income from property management for the third quarter totalled SEK 26m (27).

## Value changes, properties

The change in value of properties was SEK 114m (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-Sep 2025 | Jan-Sep 2024 |
| Change in net operating income   | 47           | 10           |
| Ongoing construction             | -            | -13          |
| Land and unused building rights  | 20           | 17           |
| Change in yield requirement      | 56           | -22          |
| Divestments                      | -10          | 12           |
| <b>Value changes, properties</b> | <b>114</b>   | <b>4</b>     |

## Value changes, derivatives

The item comprises changes in the fair value of interest-rate swaps. The positive change in value is attributable to higher market rates during the period. Genova signs derivative contracts in order to create better predictability in cash flow over the long term.

## Income tax

Recognised tax amounted to SEK -32m (-11) 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 335m (365), with untaxed reserves of SEK 121m (100). 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-Sep 2025 | Jan-Sep 2024 |
| Income before tax                                     | 175          | 21           |
| Tax rate, %                                           | 20.6         | 20.6         |
| Income tax at the current tax rate                    | -36          | -4           |
| Non-taxable income                                    | 47           | 32           |
| Non-deductible expenses                               | -10          | -13          |
| Non-deductible net interest income                    | -38          | -41          |
| Deductible costs not included in profit or loss       | 4            | 17           |
| Taxable income not included in profit or loss         | -2           | -2           |
| Adjustment of tax for prior years                     | -            | -1           |
| Change in unused tax for prior periods                | 2            | 3            |
| Unused tax loss carryforwards                         | -            | -4           |
| Other                                                 | 1            | 1            |
| <b>Tax for the period as per the income statement</b> | <b>-32</b>   | <b>-12</b>   |

| Deferred tax liabilities, net         |             |             |
|---------------------------------------|-------------|-------------|
| SEKm                                  | 30 Sep 2025 | 30 Sep 2024 |
| Temporary differences, properties     | -540        | -481        |
| Untaxed reserves                      | -25         | -21         |
| <b>Total deferred tax liabilities</b> | <b>-565</b> | <b>-502</b> |
| Tax loss carryforwards                | 69          | 76          |
| Other                                 | -           | -           |
| <b>Total deferred tax assets</b>      | <b>69</b>   | <b>76</b>   |
| <b>Deferred tax liabilities, net</b>  | <b>-496</b> | <b>-426</b> |

## Net income for the period

Net income for the period amounted to SEK 144m (9). Compared with the same period in 2024, changes in value increased.

Net income for the quarter amounted to SEK 80m (-50). The increase was mainly attributable to positive changes in the value of derivatives.

# Consolidated balance sheet

| SEKm                                                   | 30 Sep 2025   | 30 Sep 2024   | 31 Dec 2024   |
|--------------------------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                                          |               |               |               |
| <b>Non-current assets</b>                              |               |               |               |
| Goodwill                                               | 203           | 203           | 203           |
| Investment properties                                  | 7,658         | 7,016         | 8,121         |
| Properties under construction                          | 275           | 894           | 245           |
| Development properties                                 | 1,748         | 1,611         | 1,614         |
| Other tangible assets                                  | 25            | 24            | 22            |
| Right-of-use assets                                    | 9             | 10            | 7             |
| Deferred tax assets                                    | 69            | 76            | 71            |
| Shares in joint ventures and associated companies      | 765           | 663           | 701           |
| Other non-current receivables                          | 298           | 259           | 259           |
| <b>Total non-current assets</b>                        | <b>11,050</b> | <b>10,756</b> | <b>11,242</b> |
| <b>Current assets</b>                                  |               |               |               |
| Ongoing residential projects                           | 119           | -             | 24            |
| Rent receivable and accounts receivable                | 12            | 13            | 20            |
| Other receivables                                      | 90            | 131           | 105           |
| Prepaid expenses and accrued income                    | 85            | 75            | 110           |
| Cash and cash equivalents                              | 131           | 243           | 152           |
| <b>Total current assets</b>                            | <b>438</b>    | <b>462</b>    | <b>410</b>    |
| <b>TOTAL ASSETS</b>                                    | <b>11,488</b> | <b>11,218</b> | <b>11,652</b> |
| <b>EQUITY</b>                                          |               |               |               |
| <b>Total comprehensive income for the period</b>       |               |               |               |
| Share capital                                          | 55            | 55            | 55            |
| Other capital contributions                            | 1,679         | 1,653         | 1,653         |
| Retained earnings, including net income for the period | 1,095         | 1,004         | 1,062         |
| Hybrid bond                                            | 556           | 596           | 556           |
| <b>Non-controlling interests</b>                       | <b>718</b>    | <b>802</b>    | <b>821</b>    |
| <b>Total equity</b>                                    | <b>4,104</b>  | <b>4,109</b>  | <b>4,146</b>  |
| <b>LIABILITIES</b>                                     |               |               |               |
| <b>Non-current liabilities</b>                         |               |               |               |
| Long-term interest-bearing liabilities                 | 5,772         | 4,078         | 4,569         |
| Derivatives                                            | 70            | 113           | 35            |
| Lease liabilities                                      | 28            | 29            | 28            |
| Other non-current liabilities                          | 58            | 49            | 50            |
| Deferred tax liabilities                               | 565           | 502           | 540           |
| <b>Total non-current liabilities</b>                   | <b>6,493</b>  | <b>4,770</b>  | <b>5,222</b>  |
| <b>Current liabilities</b>                             |               |               |               |
| Current interest-bearing liabilities                   | 637           | 1,963         | 1,934         |
| Accounts payable                                       | 34            | 87            | 17            |
| Lease liabilities                                      | 8             | 8             | 6             |
| Current tax liabilities                                | 12            | 12            | 18            |
| Other liabilities                                      | 67            | 153           | 189           |
| Accrued expenses and deferred income                   | 133           | 117           | 120           |
| <b>Total current liabilities</b>                       | <b>891</b>    | <b>2,339</b>  | <b>2,284</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    | <b>11,488</b> | <b>11,218</b> | <b>11,652</b> |

# 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.

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-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|-----------------------------------------------------|-----------------|-----------------|-----------------|
| Opening value, investment properties                | 8,121           | 7,680           | 7,680           |
| + Acquisitions                                      | -               | 63              | 383             |
| + Building improvements and renovations             | 40              | 40              | 50              |
| - Divestments                                       | -624            | -856            | -856            |
| +/- Reclassifications                               | 0               | 80              | 791             |
| +/- Unrealised value changes                        | 120             | 10              | 74              |
| <b>Closing value, investment properties</b>         | <b>7,658</b>    | <b>7,016</b>    | <b>8,121</b>    |
| Opening value, properties under construction        | 245             | 878             | 878             |
| + New construction                                  | 30              | 240             | 280             |
| +/- Reclassifications                               | -               | -209            | -899            |
| +/- Unrealised value changes                        | -               | -14             | -14             |
| <b>Closing value, properties under construction</b> | <b>275</b>      | <b>894</b>      | <b>245</b>      |
| Opening value, development properties               | 1,614           | 1,308           | 1,308           |
| +/- Reclassifications                               | -53             | 154             | 91              |
| + Capitalisation                                    | 187             | 149             | 215             |
| <b>Closing value, development properties</b>        | <b>1,748</b>    | <b>1,611</b>    | <b>1,614</b>    |
| Opening value, ongoing residential projects         | 24              | 43              | 43              |
| + New construction                                  | 42              | -               | -               |
| - Divestments                                       | -               | -43             | -43             |
| +/- Reclassifications                               | 53              | -               | 24              |
| <b>Closing value, ongoing residential projects</b>  | <b>119</b>      | <b>-</b>        | <b>24</b>       |
| <b>Closing value, investment property portfolio</b> | <b>9,800</b>    | <b>9,521</b>    | <b>10,004</b>   |
| Investment properties                               | 7,658           | 7,016           | 8,121           |
| Ongoing construction                                | 275             | 894             | 245             |
| Planned projects                                    | 1,748           | 1,611           | 1,614           |
| Ongoing residential projects                        | 119             | -               | 24              |
| <b>Closing value, investment property portfolio</b> | <b>9,800</b>    | <b>9,521</b>    | <b>10,004</b>   |

### Sensitivity analysis, value changes<sup>1</sup>

| Value change                  | +/-5%             | +/-10%            |
|-------------------------------|-------------------|-------------------|
| Effect on property value      | +/- SEK 403m      | +/- SEK 805m      |
| Adjusted property value       | SEK 10,203/9,397m | SEK 10,605/8,995m |
| 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 | 1.5/-1.6%         | 2.9/-3.3%         |
| Adjusted equity/assets ratio  | 37/34%            | 39/32%            |

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 Sep<br>2025 | 30 Sep<br>2024 |
|--------------------------------------------|----------------|----------------|
| Rental value, SEK/sqm                      | 1,645          | 1,629          |
| Economic occupancy rate, %                 | 92             | 93             |
| Property costs, SEK/sqm <sup>1</sup>       | -380           | -364           |
| Net operating income, SEK/sqm <sup>1</sup> | 1,140          | 1,158          |
| NOI margin, % <sup>1</sup>                 | 75             | 76             |
| Investment property value, SEK/sqm         | 22,759         | 21,939         |
| Lettable area, ksqm                        | 336            | 320            |
| No. of properties                          | 75             | 75             |

1) Calculated based on estimated annual value.

### Yield requirement per category<sup>1</sup>

| %                            | 30 Sep<br>2025 | 30 Sep<br>2024 |
|------------------------------|----------------|----------------|
| Commercial properties        | 6.3            | 6.3            |
| Community service properties | 5.4            | 5.3            |
| <b>Total</b>                 | <b>5.8</b>     | <b>5.8</b>     |

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 September, consolidated equity amounted to SEK 4,104m (4,146) and the equity/assets ratio was 35.7% (35.6).

Long-term net asset value attributable to shareholders was SEK 3,396m (3,273). Long-term net asset value attributable to shareholders per share was SEK 74.45 per share (72.72).

### Net asset value

|                                                               | 30 Sep 2025  |              | 30 Sep 2024  |              | 31 Dec 2024  |              |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                               | SEKm         | SEK/share    | SEKm         | SEK/share    | SEKm         | SEK/share    |
| Equity as per the balance sheet                               | 4,104        | 89.98        | 4,110        | 90.09        | 4,146        | 92.11        |
| Reversal:                                                     |              |              |              |              |              |              |
| Derivatives as per the balance sheet                          | 70           | 1.53         | 113          | 2.47         | 35           | 0.78         |
| Deferred tax liabilities as per the balance sheet             | 565          | 12.39        | 502          | 11.00        | 540          | 11.99        |
| Less:                                                         |              |              |              |              |              |              |
| Deferred tax assets as per the balance sheet                  | -69          | -1.51        | -76          | -1.67        | -71          | -1.57        |
| Hybrid bond                                                   | -556         | -12.19       | -596         | -13.07       | -556         | -12.36       |
| Non-controlling interests                                     | -718         | -15.74       | -802         | -17.59       | -821         | -18.24       |
| <b>Long-term net asset value attributable to shareholders</b> | <b>3,396</b> | <b>74.45</b> | <b>3,249</b> | <b>71.24</b> | <b>3,273</b> | <b>72.72</b> |

## Interest-bearing liabilities

As of 30 September 2025, the Group's interest-bearing liabilities amounted to SEK 6,409m (6,041), with a loan-to-value ratio of 54.6%. The Group's average interest rate was 4.8% (5.2), 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 September 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 September 2025, the average maturity was 2.5 years (1.9). The average fixed-interest term was 2.7 years (3.1), 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

In April, 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.

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.

New green bonds in amounting to SEK 325m were issued in August. These new green bonds run with a floating interest rate of STIBOR 3M + 375 basis points with final maturity in September 2029, with the lowest credit margin for which Genova has ever issued new bonds.

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

## Liquidity and undrawn facilities

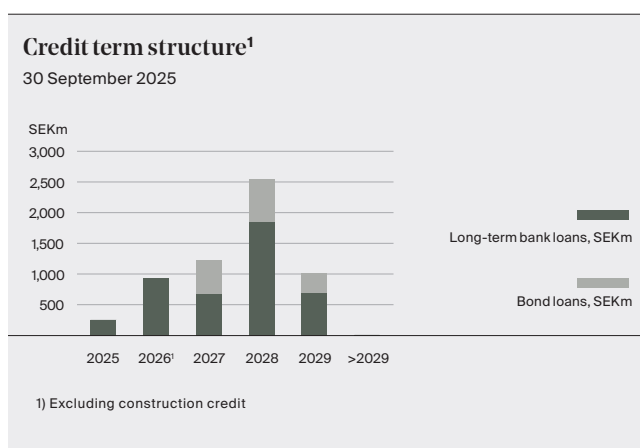
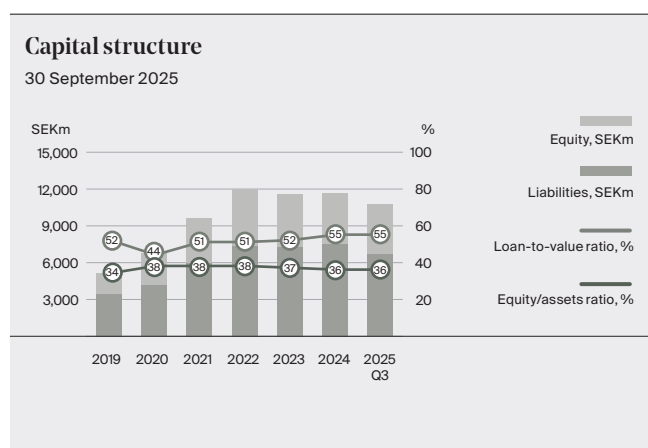
The Group's liquidity, including construction credit, amounted to SEK 1,297m. This amount included bank balances of SEK 131m, undrawn revolving credit facilities and a bank overdraft totalling SEK 594m, and construction credit of SEK 749m that has been granted but not yet drawn.

During the period, Genova divested building rights at a total underlying property value of SEK 351m. The divestment of all properties is conditional on zoning plans becoming legally binding, which is expected to take place in the second half of 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 September 2025, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,078m, with an average fixed rate of 2.57%, and in total 65% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.7 years, excluding construction credit.



## Interest rate term structure

30 September 2025

| Term                                 | Amount, SEKm | Average rate <sup>1</sup> , % | Percentage, % |
|--------------------------------------|--------------|-------------------------------|---------------|
| 2025                                 | 2,178        | 9.16                          | 35            |
| 2026                                 | 600          | 2.52                          | 10            |
| 2027                                 | 28           | 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                                | 500          | 3.23                          | 8             |
| <b>Total</b>                         | <b>6,257</b> | <b>4.86</b>                   | <b>100</b>    |
| Total, excluding construction credit | 5,980        | 4.76                          | -             |

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%, SEK 550m with a credit margin of 4.15% and SEK 325m with a credit margin of 3.75%.

## Credit term structure

30 September 2025

| Term                         | Credit agreements, SEKm | Drawn, SEKm  | Undrawn, SEKm |
|------------------------------|-------------------------|--------------|---------------|
| 2025                         | 254                     | 254          | -             |
| 2026                         | 1,631                   | 1,208        | 423           |
| 2027                         | 2,054                   | 1,228        | 826           |
| 2028                         | 2,543                   | 2,543        | -             |
| 2029                         | 1,012                   | 1,012        | -             |
| 2030                         | -                       | -            | -             |
| 2031                         | -                       | -            | -             |
| >2031                        | 10                      | 10           | -             |
| <b>Total</b>                 | <b>7,506</b>            | <b>6,257</b> | <b>1,249</b>  |
| Of which construction credit | 1,026                   | 277          | 749           |

## Other financial instruments

30 September 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 <sup>1</sup> | 256,250,000         | STIBOR 3M      | 6.75               | 8.84                | -                          |
| Hybrid bonds | 24 Sep 2024 | 4 Sep 2028 <sup>1</sup> | 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-controlling interests | Total equity |
|---------------------------------------------|---------------------------------------------|---------------|-----------------------------|---------------------------------------------------|-------------|---------------------------|--------------|
|                                             | No. of shares outstanding, 000s             | Share capital | Other capital contributions | Retained earnings incl. net income for the period |             |                           |              |
| <b>Opening balance, 1 January 2024</b>      | <b>45,613</b>                               | <b>55</b>     | <b>1,653</b>                | <b>1,007</b>                                      | <b>800</b>  | <b>796</b>                | <b>4,311</b> |
| <b>Comprehensive income</b>                 |                                             |               |                             |                                                   |             |                           |              |
| Net income for the period                   |                                             |               |                             | 124                                               |             | 33                        | 157          |
| Other comprehensive income                  |                                             |               |                             | -                                                 |             | -                         | -            |
| <b>Total comprehensive income</b>           |                                             |               |                             | <b>124</b>                                        |             | <b>33</b>                 | <b>157</b>   |
| <b>Transactions with owners</b>             |                                             |               |                             |                                                   |             |                           |              |
| Transactions with non-controlling interests |                                             |               |                             |                                                   |             | -8                        | -8           |
| Issue of hybrid bond                        |                                             |               |                             |                                                   | 300         |                           | 300          |
| Issue costs, hybrid bond                    |                                             |               |                             | -18                                               |             |                           | -18          |
| Hybrid bond repurchased <sup>1)</sup>       |                                             |               |                             |                                                   | -544        |                           | -544         |
| Warrant coverage of convertible loans       |                                             |               |                             | 50                                                |             |                           | 50           |
| Dividends, hybrid bond                      |                                             |               |                             | -70                                               |             |                           | -70          |
| Repurchase of ordinary shares               |                                             |               |                             | -30                                               |             |                           | -30          |
| Currency effects                            |                                             |               |                             | -3                                                |             |                           | -3           |
| <b>Closing balance, 31 December 2024</b>    | <b>45,613</b>                               | <b>55</b>     | <b>1,653</b>                | <b>1,062</b>                                      | <b>556</b>  | <b>821</b>                | <b>4,146</b> |
| <b>Opening balance, 1 January 2025</b>      | <b>45,613</b>                               | <b>55</b>     | <b>1,653</b>                | <b>1,062</b>                                      | <b>556</b>  | <b>821</b>                | <b>4,146</b> |
| <b>Comprehensive income</b>                 |                                             |               |                             |                                                   |             |                           |              |
| Net income for the period                   |                                             |               |                             | 122                                               |             | 22                        | 144          |
| Other comprehensive income                  |                                             |               |                             | -                                                 |             | -                         | -            |
| <b>Total comprehensive income</b>           |                                             |               |                             | <b>122</b>                                        |             | <b>22</b>                 | <b>144</b>   |
| <b>Transactions with owners</b>             |                                             |               |                             |                                                   |             |                           |              |
| Transactions with non-controlling interests |                                             |               |                             | -21                                               |             | -125                      | -145         |
| Warrant coverage of convertible loans       |                                             |               |                             | -15                                               |             |                           | -15          |
| Dividends, ordinary shares                  |                                             |               |                             | -20                                               |             |                           | -20          |
| Dividends, hybrid bond                      |                                             |               |                             | -35                                               |             |                           | -35          |
| Bonus issue                                 |                                             | 1             |                             |                                                   |             |                           | 1            |
| Withdrawal of ordinary shares               | -600                                        | -1            |                             |                                                   |             |                           | -1           |
| New issue of ordinary shares                | 600                                         | 1             | 27                          |                                                   |             |                           | 27           |
| Issue costs, ordinary shares                |                                             |               |                             | -2                                                |             |                           | -2           |
| Issue of warrants                           |                                             |               |                             | 2                                                 |             |                           | 2            |
| Currency effects                            |                                             |               |                             | 3                                                 |             |                           | 3            |
| <b>Closing balance, 30 September 2025</b>   | <b>45,613</b>                               | <b>55</b>     | <b>1,679</b>                | <b>1,095</b>                                      | <b>556</b>  | <b>718</b>                | <b>4,104</b> |

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

# Consolidated cash flow statement

| SEKm                                                                         | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                                   |                 |                 |                 |
| Income from property management                                              | 107             | 84              | 140             |
| Adjustment for non-cash items*                                               | -22             | -15             | -54             |
| Other costs                                                                  | -7              | -4              | -8              |
| Income tax paid                                                              | -13             | -9              | -2              |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>66</b>       | <b>56</b>       | <b>76</b>       |
| <b>Changes in working capital</b>                                            |                 |                 |                 |
| Change in accounts receivable                                                | 15              | 5               | -1              |
| Change in other operating receivables                                        | -37             | -19             | -33             |
| Change in accounts payable                                                   | 2               | 3               | -68             |
| Change in other operating liabilities                                        | 21              | 80              | 109             |
| <b>Cash flow from operating activities</b>                                   | <b>67</b>       | <b>125</b>      | <b>83</b>       |
| <b>Cash flow from investing activities</b>                                   |                 |                 |                 |
| Investments in properties and projects                                       | -299            | -492            | -917            |
| Investments in tangible assets                                               | -7              | -6              | -3              |
| Divestments of properties                                                    | 190             | 213             | 213             |
| Dividend from associated companies                                           | 14              | 61              | 61              |
| Investments in associated companies                                          | -70             | -               | -               |
| Change in other financial assets                                             | -92             | 39              | 39              |
| <b>Cash flow from investing activities</b>                                   | <b>-265</b>     | <b>-185</b>     | <b>-606</b>     |
| <b>Cash flow from financing activities</b>                                   |                 |                 |                 |
| New issue of ordinary shares                                                 | 27              | -               | -               |
| Issue costs, ordinary shares                                                 | -2              | -               | -               |
| Repurchase of ordinary shares                                                | -               | -               | -30             |
| Transactions with non-controlling interests                                  | -17             | -               | -               |
| New issue of hybrid bonds                                                    | -               | 294             | 282             |
| Hybrid bond repurchased                                                      | -               | -507            | -544            |
| Loans raised                                                                 | 1,395           | 1,026           | 4,215           |
| Repayment of loans                                                           | -1,167          | -738            | -3,463          |
| Dividends paid <sup>1</sup>                                                  | -58             | -58             | -70             |
| <b>Cash flow from financing activities</b>                                   | <b>177</b>      | <b>18</b>       | <b>390</b>      |
| <b>Cash flow for the period</b>                                              | <b>-21</b>      | <b>-42</b>      | <b>-133</b>     |
| Opening cash and cash equivalents                                            | 152             | 284             | 285             |
| <b>Closing cash and cash equivalents</b>                                     | <b>131</b>      | <b>242</b>      | <b>152</b>      |
| <i>* Items not included in cash flow</i>                                     |                 |                 |                 |
| Reversal of depreciation and amortisation                                    | 7               | 6               | 8               |
| Share of profit/loss from joint ventures                                     | -39             | -10             | -46             |
| Accrued interest                                                             | 10              | -11             | -16             |
|                                                                              | <b>-22</b>      | <b>-15</b>      | <b>-54</b>      |
| Interest received                                                            | 1               | 5               | 10              |
| Interest paid                                                                | -98             | -164            | -216            |

1) Of which SEK 35m (58) refers to interest on hybrid bonds.

# Segment reporting

| SEKm                                                     | Jan-Sep 2025        |       |               |            | Jan-Sep 2024        |       |               |             |
|----------------------------------------------------------|---------------------|-------|---------------|------------|---------------------|-------|---------------|-------------|
|                                                          | Property management | Other | Not allocated | Total      | Property management | Other | Not allocated | Total       |
| Rental income                                            | 386                 |       |               | 386        | 383                 |       |               | 383         |
| <b>Total income</b>                                      | <b>386</b>          |       |               | <b>386</b> | <b>383</b>          |       |               | <b>383</b>  |
| Property costs                                           | -98                 |       |               | -98        | -100                |       |               | -100        |
| <b>Total property costs</b>                              | <b>-98</b>          |       |               | <b>-98</b> | <b>-100</b>         |       |               | <b>-100</b> |
| <b>Net operating income/Income from new construction</b> | <b>288</b>          |       |               | <b>288</b> | <b>283</b>          |       |               | <b>283</b>  |
| Central administration                                   | -21                 |       | -28           | -49        | -17                 |       | -28           | -45         |
| Share of profit/loss from joint ventures                 | 39                  |       |               | 39         | 10                  |       |               | 10          |
| Net financial items                                      | -170                |       |               | -170       | -164                |       |               | -164        |
| Other costs                                              |                     |       | -7            | -7         | -1                  |       | -3            | -4          |
| Value changes, properties                                | 114                 |       |               | 114        | 4                   |       |               | 4           |
| Value changes, derivatives                               | -35                 |       |               | -35        | -64                 |       |               | -64         |
| Currency effects, properties                             | -4                  |       |               | -4         | 1                   |       |               | 1           |
| <b>Income before tax</b>                                 | <b>210</b>          |       | <b>-35</b>    | <b>175</b> | <b>52</b>           |       | <b>-31</b>    | <b>21</b>   |
| <b>Segment-specific assets</b>                           |                     |       |               |            |                     |       |               |             |
| Investment properties                                    | 7,658               |       |               | 7,658      | 7,050               |       |               | 7,050       |
| Properties under construction                            | 275                 |       |               | 275        | 895                 |       |               | 895         |
| Development properties                                   | 1,748               |       |               | 1,748      | 1,577               |       |               | 1,577       |
| Ongoing residential projects                             |                     |       | 119           | 119        | -                   |       |               | -           |
| Shares in joint ventures                                 | 765                 |       |               | 765        | 663                 |       |               | 663         |
| <b>Segment-specific investments</b>                      |                     |       |               |            |                     |       |               |             |
| Acquisitions and investments in properties               | 299                 |       |               | 299        | 103                 |       |               | 103         |

## 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 September 2025, the volume was 293 rental apartments.

# Parent Company income statement

| SEKm                                             | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Oct 2024–<br>Sep 2025 | Jan-Dec<br>2024 |
|--------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                        | 8               | 6               | 3               | 2               | 11                    | 9               |
| <b>Total operating income</b>                    | <b>8</b>        | <b>6</b>        | <b>3</b>        | <b>2</b>        | <b>11</b>             | <b>9</b>        |
| Other external costs                             | -8              | -5              | -2              | -2              | -10                   | -7              |
| Personnel costs                                  | -10             | -9              | -3              | -3              | -13                   | -12             |
| <b>Total operating expenses</b>                  | <b>-18</b>      | <b>-14</b>      | <b>-5</b>       | <b>-5</b>       | <b>-23</b>            | <b>-20</b>      |
| <b>Operating loss</b>                            | <b>-9</b>       | <b>-8</b>       | <b>-2</b>       | <b>-3</b>       | <b>-13</b>            | <b>-11</b>      |
| Share of profit from Group companies             | 110             | -               | -               | -               | -73                   | -183            |
| Interest income and similar profit items         | 3               | 11              | 1               | 1               | 285                   | 293             |
| Interest expense and similar loss items          | -96             | -88             | -33             | -32             | -184                  | -176            |
| <b>Income/loss from financial items</b>          | <b>8</b>        | <b>-85</b>      | <b>-34</b>      | <b>-34</b>      | <b>16</b>             | <b>-77</b>      |
| <b>Appropriations</b>                            |                 |                 |                 |                 |                       |                 |
| Group contributions received                     | -               | -               | -               | -               | -                     | -               |
| <b>Income before tax</b>                         | <b>8</b>        | <b>-85</b>      | <b>-34</b>      | <b>-34</b>      | <b>16</b>             | <b>-77</b>      |
| Tax on income for the year                       | -               | -               | -               | -               | -5                    | -5              |
| <b>Net income/loss for the period</b>            | <b>8</b>        | <b>-85</b>      | <b>-34</b>      | <b>-34</b>      | <b>10</b>             | <b>-82</b>      |
| <b>Other comprehensive income for the period</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>              | <b>-</b>        |
| <b>Total comprehensive income for the period</b> | <b>8</b>        | <b>-85</b>      | <b>-34</b>      | <b>-34</b>      | <b>10</b>             | <b>-82</b>      |

# Parent Company balance sheet

| SEKm                                             | 30 Sep 2025  | 30 Sep 2024  | 31 Dec 2024  |
|--------------------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                                    |              |              |              |
| <b>Non-current assets</b>                        |              |              |              |
| <b>Financial assets</b>                          |              |              |              |
| Participations in Group companies                | 818          | 818          | 818          |
| Deferred tax assets                              | 17           | 22           | 17           |
| Receivables from Group companies                 | 2,780        | 1,934        | 2,437        |
| <b>Total financial assets</b>                    | <b>3,615</b> | <b>2,774</b> | <b>3,273</b> |
| <b>Current receivables</b>                       |              |              |              |
| Receivables from Group companies                 | 114          | 0            | 67           |
| Other receivables                                | 3            | 3            | 4            |
| Prepaid expenses and accrued income              | 18           | 5            | 5            |
|                                                  | <b>135</b>   | <b>9</b>     | <b>76</b>    |
| <b>Cash and cash equivalents</b>                 | <b>24</b>    | <b>1</b>     | <b>23</b>    |
| <b>Total current assets</b>                      | <b>158</b>   | <b>10</b>    | <b>99</b>    |
| <b>TOTAL ASSETS</b>                              | <b>3,774</b> | <b>2,784</b> | <b>3,371</b> |
| <b>EQUITY AND LIABILITIES</b>                    |              |              |              |
| <b>Total comprehensive income for the period</b> |              |              |              |
| <b>Restricted equity</b>                         |              |              |              |
| Share capital                                    | 55           | 55           | 55           |
| <b>Total restricted equity</b>                   | <b>55</b>    | <b>55</b>    | <b>55</b>    |
| <b>Unrestricted equity</b>                       |              |              |              |
| Share premium reserve                            | 1,031        | 1,005        | 1,005        |
| Retained earnings                                | -1,019       | -838         | -881         |
| Net income/loss for the period/year              | 8            | -85          | -82          |
| <b>Total unrestricted equity</b>                 | <b>20</b>    | <b>82</b>    | <b>42</b>    |
| Hybrid bond                                      | 556          | 596          | 556          |
| <b>Total equity</b>                              | <b>631</b>   | <b>733</b>   | <b>653</b>   |
| <b>Non-current liabilities</b>                   |              |              |              |
| Liabilities to credit institutions               | 70           | 30           | 30           |
| Bond loans                                       | 1,555        | 1,085        | 1,186        |
| Convertible debentures                           | 200          | 200          | 200          |
| Liabilities to Group companies                   | 0            | -            | 1,220        |
| <b>Total non-current liabilities</b>             | <b>1,825</b> | <b>1,315</b> | <b>2,636</b> |
| <b>Current liabilities</b>                       |              |              |              |
| Liabilities to credit institutions               | 21           | -            | 52           |
| Liabilities to Group companies                   | 1,292        | 714          | 15           |
| Other liabilities                                | 1            | 1            | 0            |
| Accrued expenses and deferred income             | 3            | 21           | 14           |
| <b>Total current liabilities</b>                 | <b>1,318</b> | <b>735</b>   | <b>82</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>3,774</b> | <b>2,784</b> | <b>3,371</b> |

# 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 |
|-------------------------------------------|---------------|-----------------------|-------------------|---------------------------------|-------------|--------------|
| <b>Opening balance, 1 January 2024</b>    | <b>55</b>     | <b>1,005</b>          | <b>-600</b>       | <b>-164</b>                     | <b>800</b>  | <b>1,096</b> |
| Carried forward                           |               |                       | -164              | 164                             |             | -            |
| Net income for the period                 |               |                       |                   | -82                             |             | -82          |
| <b>Total comprehensive income</b>         |               |                       |                   | <b>-82</b>                      |             | <b>-82</b>   |
| <b>Transactions with owners</b>           |               |                       |                   |                                 |             |              |
| 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          |
| <b>Closing balance, 31 December 2024</b>  | <b>55</b>     | <b>1,005</b>          | <b>-881</b>       | <b>-82</b>                      | <b>556</b>  | <b>653</b>   |
| <b>Opening balance, 1 January 2025</b>    | <b>55</b>     | <b>1,005</b>          | <b>-881</b>       | <b>-82</b>                      | <b>556</b>  | <b>653</b>   |
| Carried forward                           |               |                       |                   |                                 |             |              |
| Net income for the period                 |               |                       |                   |                                 |             |              |
| <b>Total comprehensive income</b>         |               |                       |                   |                                 |             |              |
| <b>Transactions with owners</b>           |               |                       |                   |                                 |             |              |
| Dividends, ordinary shares                |               |                       | -20               |                                 |             | -20          |
| Dividends, hybrid bond                    |               |                       | -35               |                                 |             | -35          |
| Bonus issue                               | 1             |                       |                   |                                 |             | 1            |
| Withdrawal of ordinary shares             | -1            |                       |                   |                                 |             | -1           |
| New issue of ordinary shares              | 1             | 27                    |                   |                                 |             | 27           |
| Issue costs, ordinary shares              |               |                       | -2                |                                 |             | -2           |
| Issue of warrants                         |               |                       | 2                 |                                 |             | 2            |
| <b>Closing balance, 30 September 2025</b> | <b>55</b>     | <b>1,031</b>          | <b>-1,019</b>     | <b>8</b>                        | <b>556</b>  | <b>631</b>   |

# 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 2,831 shareholders. As of 30 September 2025, the closing price for the share was SEK 38.60. As of 30 September 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 September 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                      | 3,212,257         | 7.0          | 7.0          |
| Michael Moschewitz (via company)    | 2,174,000         | 4.8          | 4.8          |
| Capital Research and Management     | 2,126,731         | 4.7          | 4.7          |
| Skandia                             | 1,499,154         | 3.3          | 3.3          |
| Cancerfonden                        | 425,000           | 0.9          | 0.9          |
| Handelsbanken Fonder AB             | 261,224           | 0.6          | 0.6          |
| Roosgruppen                         | 230,000           | 0.5          | 0.5          |
| Futur Pension                       | 222,946           | 0.5          | 0.5          |
| SEB Investment Management           | 193,006           | 0.4          | 0.4          |
| Storebrand Fonder                   | 154,408           | 0.3          | 0.3          |
| Knut Ramel                          | 150,000           | 0.3          | 0.3          |
| PlusFonder                          | 135,345           | 0.3          | 0.3          |
| Total other shareholders            | 2,166,297         | 4.7          | 4.7          |
| <b>Total</b>                        | <b>45,613,329</b> | <b>100.0</b> | <b>100.0</b> |

# Other information

## Organisation

During the period, the average number of employees in the organisation was 49 (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) will be held in Stockholm on 6 May 2026.

## Incentive programme

Genova has had an incentive programme that runs from 2023 to 2026. For more information about the terms of the programme, refer to the 2024 Annual Report or the company's website ([www.genova.se](http://www.genova.se)).

The Annual General Meeting on 5 May 2025 resolved on the issue of additional warrants, up to a maximum of 400,000. Each warrant conveys the right to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary share during the period starting 1 July 2028 up to and including the date that falls 30 calendar days thereafter. 400,000 warrants were subscribed by the company's subsidiary, Genova Fastigheter AB, which in turn transferred 370,000 warrants to employees and consultants in the company at an amount of SEK 4 per warrant. The price (option premium) was determined using the Black & Scholes valuation model in a valuation performed by Svalner Skatt & Transaktion.

## 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 opportunities. 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 customer. 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 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, 24 October 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

|                                        |                         |
|----------------------------------------|-------------------------|
| Year-end report January–December 2025  | <b>19 February 2026</b> |
| Annual Report 2025                     | <b>31 March 2026</b>    |
| Interim report, January–March 2026     | <b>6 May 2026</b>       |
| Annual General Meeting                 | <b>6 May 2026</b>       |
| Interim report, January–June 2026      | <b>14 August 2026</b>   |
| Interim report, January–September 2026 | <b>23 October 2026</b>  |

## For further information, please contact:

Michael Moschewitz, CEO  
e-mail: [michael.moschewitz@genova.se](mailto:michael.moschewitz@genova.se)  
mobile: +46 (0)70 713 69 39

Henrik Zetterström, CFO  
e-mail: [henrik.zetterstrom@genova.se](mailto:henrik.zetterstrom@genova.se)  
mobile: +46 (0)70 870 04 96

This information is inside information that Genova Property 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 24 October 2025 at 8:30 a.m. (CEST).

# Auditor's review

Genova Property Group AB, Corp. Reg. No. 556864-8116

## Introduction

We have performed a review of the interim financial information for Genova Property Group AB at 30 September 2025 and the nine-month period that ended on that date. The Board and the Chief Executive Officer are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report on the basis of our review.

## Focus and scope of the review

We performed our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of interim financial information performed by the independent auditor of the entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards.

The review procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion expressed on the basis of a review does not therefore provide the same level of assurance as a conclusion expressed on the basis of an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 24 October 2025

Ernst & Young AB

Oskar Wall  
Authorised Public Accountant

# 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 Sep 2025  | 30 Sep 2024  | 31 Dec 2024  |
|--------------------------------|--------------|--------------|--------------|
| Loans from credit institutions | 4,668        | 4,955        | 5,115        |
| Bond loans                     | 1,555        | 1,085        | 1,186        |
| Convertible debentures         | 165          | -            | 150          |
| Overdraft facility             | 21           | -            | 52           |
| Cash and cash equivalents      | -131         | -243         | -152         |
| <b>Total</b>                   | <b>6,278</b> | <b>5,798</b> | <b>6,351</b> |
| Total assets                   | 11,488       | 11,218       | 11,652       |
| Loan-to-value ratio, %         | 54.6         | 51.7         | 54.5         |

## Interest-coverage ratio

| SEKm                                | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|-------------------------------------|--------------|--------------|--------------|
| Net operating income                | 288          | 283          | 369          |
| Central property management         | -21          | -17          | -22          |
| <b>Total</b>                        | <b>267</b>   | <b>266</b>   | <b>347</b>   |
| Net financial items                 | -170         | -164         | -218         |
| Other financial expenses            | 22           | 14           | 20           |
| <b>Adjusted net financial items</b> | <b>-148</b>  | <b>-150</b>  | <b>-198</b>  |
| Interest-coverage ratio, times      | 1.8          | 1.8          | 1.8          |

## Growth in income from property management

| SEKm                                                | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Sep 2023 | Jan-Dec 2024 |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|
| Income/loss from property management per share, SEK | 1.57         | 0.58         | -0.40        | 1.55         |
| Growth per year, %                                  | 173          | 244          | -131         | 416          |

Reconciliation of alternative performance measures is also available on Genova's website ([www.genova.se](http://www.genova.se)).

# Contact

## Street address

Head office  
Smålandsgatan 12,  
SE-111 46 Stockholm, Sweden

**genova.se**



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