

GENOVA



Interim report January–September/**2026**



The period in summary

January–September 2026 period

- Rental income amounted to SEK 418m (386), up 8%. Rental income in the comparable portfolio increased SEK 6m, corresponding to 2%.
- Net operating income totalled SEK 310m (288), up 8%. Net operating income in the comparable portfolio decreased SEK 2m, corresponding to 1%, primarily the result of increased property costs.
- Income from property management amounted to SEK 107m (107).
- Income from property management per share amounted to SEK 1.82 (1.57), up 16%.
- Net income for the period amounted to SEK 267m (144), up 85%, corresponding to SEK 5.26 (2.37) per share. This increase is attributable primarily to positive changes in value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 9% to SEK 3,684m (3,396), corresponding to SEK 79.11 (74.45) per share.

July–September 2026 quarter

- Rental income amounted to SEK 137m (123), up 12%. Rental income in the comparable portfolio increased 2%.
- Net operating income totalled SEK 106m (95), up 11%. Net operating income in the comparable portfolio was unchanged.
- Income from property management amounted to SEK 36m (26), up 39%.
- Income from property management per share amounted to SEK 0.61 (0.30), up 103%.
- Net income for the quarter amounted to SEK 109m (80), corresponding to SEK 2.17 (1.68) per share. This increase is attributable primarily to positive changes in value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 9% to SEK 3,684m (3,396), corresponding to SEK 79.11 (74.45) per share.

SEK 11.0 bn¹

Property value

SEK 1.4 bn²

Excess value in building rights portfolio

54.7%

Loan-to-value ratio

SEK 79.11

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,238m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 30 per share. As of 31 December 2025, Järngrinden's building rights have been externally appraised and included in the estimated excess value of the building rights portfolio.

	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Oct 2025– Sep 2026	Jan-Dec 2025
Rental income, SEKm	418	386	137	123	546	514
Net operating income, SEKm	310	288	106	95	398	376
Income from property management, SEKm	107	107	36	26	130	131
Income from property management per share, SEK ¹	1.82	1.57	0.61	0.30	2.11	1.86
Net income for the period, SEKm	267	144	109	80	397	274
Property value, SEKm	11,021	9,800	11,021	9,800	11,021	10,674
Excess value building rights portfolio, SEK bn	1.4	1.2	1.4	1.2	1.4	1.5
Net investment, SEKm	457	116	277	126	1,082	741
Loan-to-value ratio, %	54.7	54.6	54.7	54.6	54.7	55.4
Equity/assets ratio, %	34.8	35.7	34.8	35.7	34.8	34.2
Interest-coverage ratio, times	1.8	1.8	1.9	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	4,997	4,670	4,997	4,670	4,997	4,825
Long-term net asset value attributable to shareholders, SEKm	3,684	3,396	3,684	3,396	3,684	3,568
Total no. of shares outstanding, 000s	46,976	45,613	46,976	45,613	46,976	46,976
Long-term net asset value attributable to shareholders per share, SEK ¹	79.11	74.45	79.11	74.45	79.11	75.95

1) Adjustment for repurchased shares

Significant events

Third quarter

Acquisition of attractive property portfolio for SEK 673m – part-financed with shares

In July, Genova entered into an agreement to acquire eight properties in the Stockholm region from Landia and Landera at an underlying value of SEK 673m. The properties are fully let with long rental agreements and a diversified tenant mix in public services, food, industry and warehousing. The annual rental value amounts to SEK 41m, and estimated net operating income SEK 36m, which results in an initial dividend yield of approximately 6%. The acquisition is expected to strengthen Genova's income from property management per share by approximately 15%. Part-financing of the acquisition will take place through the transfer of repurchased shares and new issue of ordinary shares.

Completion of the acquisition of the above property portfolio – transfer of own shares to the seller

On 1 September, Genova completed the first part of the acquisition of the portfolio, consisting of seven properties in Värmdö, Tyresö, Nacka and Norrtälje municipalities. In conjunction with the completion, the Board of Directors resolved to transfer 625,652 of the company's own ordinary shares to the seller, Landia, at a price of SEK 76.72 per share, as partial settlement of the purchase price. Closing of the remaining part of the acquisition will take place at year-end 2026, when Landia's ownership in Genova is expected to increase to approximately 6.2%.

New financial growth targets with clear focus on cash flow and profitable growth

In August, the Board of Directors of Genova set new operational financial targets that reflect the company's performance and clear focus on cash flow and profitable growth. The target for income from property management per share was raised to an average annual growth of at least 25% over a business cycle (previously 20%), and the target for long-term net asset value per share was changed to at least 15% (previously 20%). The company's risk limits for equity/assets ratio, loan-to-value ratio and interest-coverage ratio remain unchanged.

Strengthened balance sheet

During the quarter, Genova continued efforts to strengthen its capital structure and reduce financing costs. In August, Genova issued green bonds and hybrid bonds totalling SEK 450m and SEK 250m, respectively, at an average credit margin of 3.8%. In parallel, green bonds of SEK 449m were redeemed and an additional SEK 50m were repurchased, together carrying an average credit margin of 4.2%. The transactions strengthened the balance sheet and extend the debt maturity profile, and will have a clear positive impact on the company's net financial items.

Genova acquires, in stages, all shares outstanding in subsidiary Järngrinden

In September, Genova exercised call options for the remaining 49% of the shares in the consolidated subsidiary Järngrinden, at a preliminary purchase price of approximately SEK 800m. The acquisition will take place in two stages, each involving 24.5% of the shares, during the first half of 2027 and 2029, respectively, after which Genova will become the sole owner of the company. The transaction is expected to strengthen Genova's long-term earnings per share and increase transparency in

the property portfolio. Järngrinden is a well-established and profitable property company with a strong local presence in western Sweden, focusing on property management and project development, primarily in logistics, light industry and residential properties.

Genova appoints Krister Karlsson as Deputy CEO

Genova has appointed Krister Karlsson as Deputy CEO and a member of the Group Executive Management, with responsibility for the development of the company's two business areas, property management and development. He will assume his position in March 2027. Krister brings broad and extensive experience in leading and developing real estate businesses, with expertise in both property management and development. He joins us most recently from Samhällsbyggnadsbolaget i Norden, SBB, where he has served as Deputy CEO and Head of Property Management since 2016, and since 2022 as COO.

Events after the end of the period

No significant events after the end of the period.



The Gustavsberg 1:468 and Gustavsberg 1:488 properties, consisting of a healthcare operation, a supermarket, municipal operations, local services and studios, are two of eight properties in the portfolio acquired by Genova in July 2026.

CEO's statement

Genova reports a strong third quarter with solid earnings performance, high level of business activity and several important transactions. Earnings were strengthened by the acquisition of an attractive property portfolio in the Stockholm region and several new lettings signed during the second and third quarters, while the decision to acquire the remaining shares in Järngrinden creates increased transparency and enhances long-term value creation per share.



“Genova remains stable, with solid liquidity and a strengthened balance sheet.”

Genova's determined efforts to strengthen earnings in its property management and development operations, and to optimise financing, were successful during the year and have laid the foundation for continued profitable growth in the latter part of the year and into 2027.

Earnings strengthened through new lettings and acquisitions

Renegotiations, new lettings and acquisitions carried out during the year are now beginning to have a clear impact on operations. The occupancy rate increased during the quarter from 92% to 93% and is expected to continue to improve going forward. In parallel, net operating income increased 11% year-on-year. With further accessions and lettings ahead of us, our earnings will continue to strengthen.

The portfolio we acquired in July for SEK 673m comprises attractive investment properties in the Stockholm region with an annual rental value of SEK 41m. These are high-quality, fully let properties with stable cash flows that – once all of them have been accessed at year-end 2026 – will further bolster Genova's income from property management per share.

The organisation's ability to successfully complete acquisitions and its proactive approach are key to the positive performance. During the quarter, we announced that our management team will be strengthened in March of next year with the addition of Krister Karlsson as Deputy CEO, with responsibility for the two business areas, property management and development. Krister will play a key role in driving profitable growth and creating value for both tenants and shareholders with his broad and solid experience in leading and developing property operations.

Strengthened position in western Sweden through acquisition of Järngrinden

During the quarter, we took an important step for Genova's future growth with the decision to acquire, in stages, the outstanding 49% of the shares in the subsidiary Järngrinden for a total of approximately SEK 800m, with payment to be made between 2027 and 2030. Järngrinden is a well-established and profitable property company with a strong local presence in western Sweden that, like Genova, focuses on property management and project development, primarily in logistics, light industry and residential properties.

We look forward to continuing to develop Järngrinden's strong operations, which have grown robustly since the company became part of the Genova Group in 2022. The acquisition is a natural next step that strengthens our

position in attractive growth regions, creates conditions for higher earnings per share, and increases transparency in the property portfolio.

Stronger income from property management and financial position

Efforts to optimise the capital structure and reduce Genova's financing costs continued during the quarter. In August, green bonds totalling SEK 450m and hybrid bonds totalling SEK 250m were issued at an average credit margin of 3.8%. In parallel, green bonds of SEK 449m were redeemed and an additional SEK 50m were repurchased, together carrying an average credit margin of 4.2%. The transactions strengthen the balance sheet and loan maturities, and will have a clearly positive impact on the company's net financial items going forward.

Overall, our strong operational performance, together with active refinancing efforts and the repurchase of hybrid bonds, yielded a strengthening of earnings and the company's financial position during the quarter. Income from property management increased by 38% to SEK 36m, while income from property management per share doubled to SEK 0.61 compared with the year-earlier quarter. At the same time, net asset value per share continued to demonstrate positive growth, rising 6% to SEK 79.11.

Recently, uncertainty in the macro environment has increased, with greater volatility in the fixed income market and a slightly more cautious property market. In this environment, Genova remains stable, with good liquidity, a stronger balance sheet, and good potential in its property management and development operations to create short and long-term value.

Michael Moschewitz, CEO

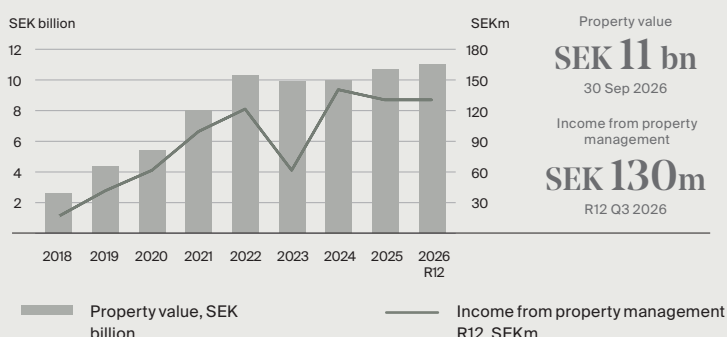
Genova

— a dynamic property company

Genova is a dynamic property company that combines stable cash flows from investment properties with investments in value-creating development projects. With highly flexible operations, Genova is focused on the property segments where the potential for sustainable profitable growth is deemed best.

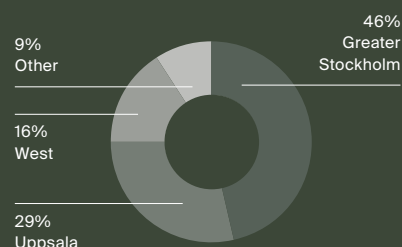
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and contributes to strengthened liquidity.

Property value and income from property management



Investment properties per geography

Property value SEK 8,784m



Average annual growth, %

During the 2018–2026 period, Genova reported average annual growth in income from property management per share of 61%, and growth of 13% in net asset value per share.

60 %

Income from property management per share, average annual growth 2018–2026

13 %

Net asset value per share, average annual growth 2018–2026

Business model for value creation – in the short and long term

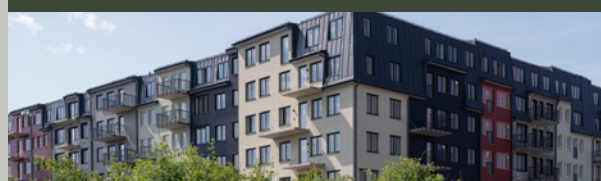
Genova's business model is built on two business areas: Management and Development. With a great degree of flexibility in our operations, we can adapt our activities within and between our business areas to the market, seize business opportunities and thereby strengthen profitability.

Management



Property management generates stable cash flows from commercial properties, community service properties and residential units, which creates financial strength and continuity.

Development



In Development, building rights are created at low cost from existing properties through active zoning development. Subsequently, building rights can be divested or used for own project development.

Financial targets

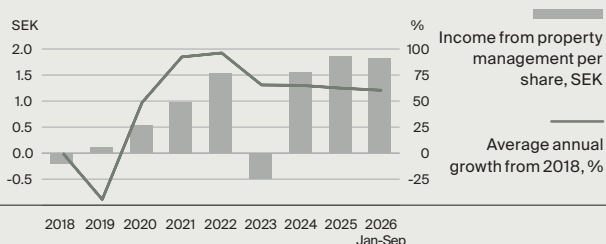
In August 2026, the Board of Directors of Genova set new operational financial targets that reflect the company's performance and clear focus on cash flow and profitable growth. The new targets are presented below.

Income from property management per share

Achieve an average annual growth of at least 25% in income from property management per share (before dividends) over a business cycle.

60 %

Average annual growth
2018–2026

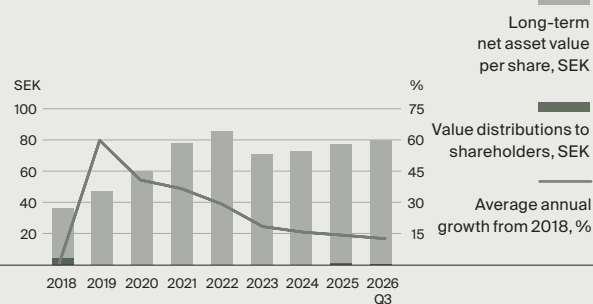


Long-term net asset value per share

Achieve an average annual growth of at least 15% in long-term net asset value per share (including any value distributions to shareholders) over a business cycle.

13 %

Average annual growth
2018–2026



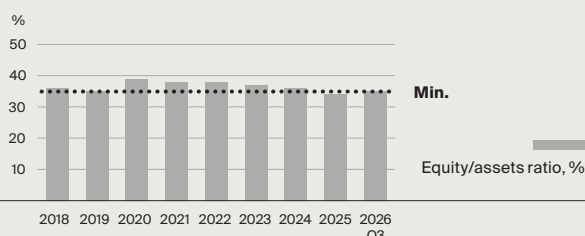
Financial limits

Equity/assets ratio

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

34.8%

30 Sep 2026

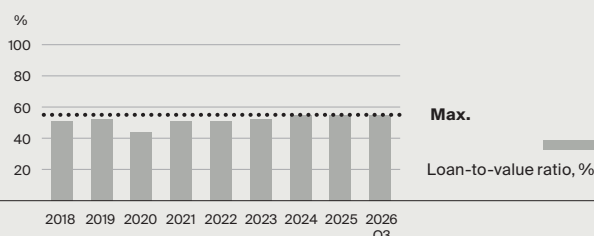


Loan-to-value ratio

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

54.7%

30 Sep 2026

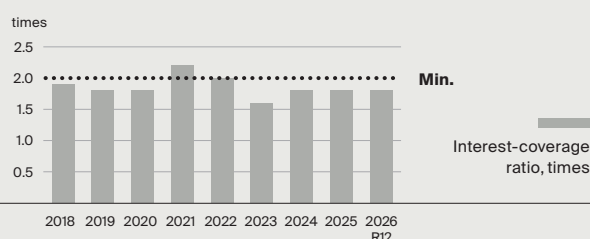


Interest-coverage ratio

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

1.8 times

R12 Q3 2026



Dividend policy

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.

Management

Genova's investment properties generate stable cash flows and form the basis for the company's development of zoning plans and building rights. Genova's investment property portfolio comprises commercial properties for community services, retail, industry and warehouses, offices, hotels and residential units. The properties are located mainly in Greater Stockholm, the Uppsala Region and western Sweden.

Genova continually strives to identify transactions that create the best possible value over time. This strategy balances stable high-yield properties against objects with clear development potential, either through further development of existing buildings or by creating new building rights for future projects or sales.

At the end of the period, Genova's wholly owned investment property portfolio comprised 87 investment properties (75) with a market value of SEK 8,784m (7,657), allocated over approximately 359 ksqm (336). The total property value, including properties under construction, development properties and joint ventures, amounted to approximately SEK 12.3 billion (11.5).

Portfolio changes

During the third quarter, Genova entered into an agreement to acquire eight properties in the Stockholm region from Landia and Landera at an underlying value of SEK 673m. The properties are fully let with an annual rental value of SEK 41m and the acquisition is expected to strengthen Genova's income from property management per share by approximately 15%. Acquisition of part of the acquired property portfolio was completed on 1 September. Acquisition of the remainder of the acquired property portfolio will be completed at year-end 2026, when the ongoing leasehold improvements are finished.

Rental agreements and tenants

The property portfolio's tenant mix, with a large proportion of publicly funded operations and supermarkets, provides financial stability regardless of market.

At the end of the period, Genova had 479 commercial rental agreements (402) with an average remaining period of 4.8 years (4.3) and 256 rental agreements (264) for residential units.

The proportion of contracted rental income from residential units and publicly funded tenants was 53% (53). Including income from supermarkets, the proportion of contracted rental income amounted to 59% (59). The remaining 41% (41) mainly relates to commercial rental income from retail and light industrial and industrial operations with associated office space.

The economic occupancy rate at the end of the period was 93% (92) of the rental value. Approximately 2 percentage points of the economic vacancy rate comprise future project properties where the profitability is deemed to be higher through developing building rights than by letting the vacant spaces.

As a result of new lettings and acquisitions during the period, annual rental income is expected to increase by SEK 13m after the end of the third quarter of 2026 and by a further SEK 26m after year-end 2026.

SEK 8,784m

Property value investment properties

359 ksqm

Lettable area

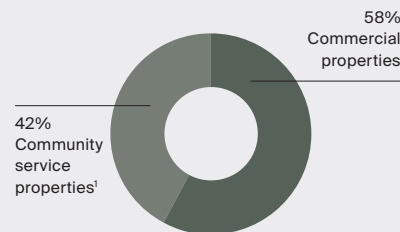
SEK 606m

Rental value

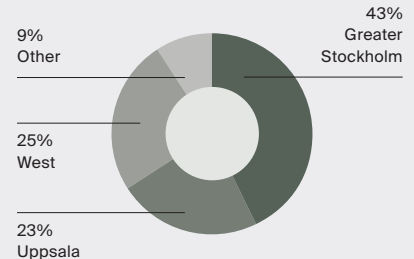
Investment properties

30 September 2026

Lettable area per property category
Total 359 ksqm



Lettable area per geography
Total 359 ksqm



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

Allocation of rental income

30 September 2026

Rental agreements	Contracted annual rent, SEKm	Percentage, %
Community service	272	49
Residential units	28	5
Supermarkets	30	5
Other commercial	231	41
Total rental income	561	100
Average weighted remaining term, years (10 largest)		
		6.0 years
Average weighted remaining term, years (total portfolio)		
		4.8 years

Structure of rental agreements

30 September 2026

	No. of rental agreements	Area ksqm	Contracted annual rent, SEKm	Percentage, %
Term				
2026	58	3	5	1
2027	121	45	71	12
2028	123	44	67	12
2029	78	65	106	19
2030	42	53	106	19
>2030	57	97	178	32
Total	479	307	533	95
Rental apartments	256	12	28	5
Total	735	319	561	100
Vacant		40	45	
Total		359	606	

Investment property portfolio

30 September 2026

	No. of proper- ties	Lettable area, ksqm	Property value		Rental value		Occu- pancy rate, % ²	Con- tracted annual rent ³ , SEKm	Property costs		Net operating income	
			SEKm	SEK/ sqm	SEKm	SEK/ sqm			SEKm	SEK/ sqm	SEKm	SEK/ sqm
Per property category ¹												
Commercial properties	54	206	4,498	21,801	318	1,544	91	289	-74	-359	216	1,045
Community service prop- erties ⁴	33	153	4,286	28,115	288	1,889	94	272	-66	-436	205	1,345
Total per property category	87	359	8,784	24,484	606	1,690	93	561	-140	-392	421	1,172
Per geography												
Greater Stockholm	41	153	4,098	26,741	279	1,822	92	258	-62	-407	196	1,275
Uppsala	16	83	2,532	30,483	160	1,931	91	145	-37	-450	108	1,300
West	24	89	1,387	15,606	110	1,240	97	106	-22	-254	84	944
Other	6	34	767	22,839	57	1,689	91	52	-18	-543	33	993
Total per geography	87	359	8,784	24,484	606	1,690	93	561	-140	-392	421	1,172
Ongoing construction			-									
Planned projects			2,065									
Ongoing residential projects			173									
Total as per the balance sheet			11,021									
In addition:												
Properties owned through joint ventures			1,244									

1) Based on the primary use of the property.

2) Approximately 2 percentage points of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

3) Not including decreasing rental discounts.

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

The above summary pertains to the properties wholly owned by Genova at the end of the period. The table reflects income from, and costs of, the properties as if they had been owned throughout the entire year.

Development

In its development operations, Genova develops zoning plans and building rights that can be used for in-house project development or divestment. The aim is to drive sustainable and profitable growth in the company. New construction projects comprise mainly rental apartments, as well as premises for community service and commercial activities in Greater Stockholm, the Uppsala Region and western Sweden.

Genova routinely evaluates the sale of building rights and thereby the possibility of realising the strong value growth in the building rights portfolio. Unlocked capital is 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 498

ksqm. Just over half of the planned projects are in consultation phase or have passed the consultation phase. Genova continues to develop building rights for future new construction projects and to further develop existing properties to generate long-term value and strengthen earnings capacity.

7,881

No. of residential building rights

498 ksqm

Lettable area

SEK 1.4 bn¹

Excess value in building rights portfolio

1) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 30 per share.

Ongoing construction

30 September 2026

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
						Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Viby, Part of Stage 1 ³	Upplands-Bro	Rental apartments	Q2 2025	Q4 2027	134	9,059	845	533	53,769	28	2,821	408	143	78
Viby, Part of Stage 1 ³	Upplands-Bro	Community service properties	Q2 2025	Q3 2027	-	-	3,178	171	53,816	9	2,983	137	70	19
Brf Ankaret ⁴	Varberg	Co-operative apartments	Q1 2025	Q4 2026	45	3,311	-	214	64,767	-	-	165	158	173
Building improvements and renovations Logistics warehouse ⁵	Enköping	Commercial	Q2 2026	Q1 2027	-	-	2,500	58	23,114	-	-	53	-	-
New construction Logistics warehouse ⁶	Falkenberg	Commercial	Q3 2026	Q3 2027	-	-	12,348	78	6,315	-	-	72	-	-
Total ongoing construction					179	12,370	18,870	1,054	33,730	37	1,198	835	371	270

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

2) Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet. Book values attributable to wholly owned and consolidated projects are recognised under ongoing construction and ongoing residential projects in the balance sheet.

3) In the first quarter of 2026, the first stage of Viby was divested to a newly formed joint venture where Genova is half-owner together with Urban Partners. Stage 1 includes ten blocks, seven of which have started construction and are included in the table of ongoing construction. The table includes Genova's share of the project value.

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

5) The project comprises building improvements and renovations of Martin & Servera's logistics warehouse. Järngrinden is responsible for the construction contract on behalf of Swiss Life. The table shows that Järngrinden has a 50% ownership stake.

6) The project concerns the construction of Online Brands Nordic's new logistics facility. Järngrinden is responsible for the construction contract on behalf of Laustea. The table shows that Järngrinden has a 50% ownership stake.

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.

Ongoing construction

Viby, Genova's urban development project in central Brønna in Upplands-Bro, comprises approximately 850 residential units.

During the period, the first stage of the Viby urban development project was divested to a newly formed joint venture with Genova as a half-owner together with Urban Partners via the NSF V fund. The sales price for the shares was based on an underlying property value of SEK 365m, in line with the book value. The first stage includes ten blocks and the development of approximately 40,000 sqm gross lighted floor area encompassing some 300 residential units, a supermarket, a school and a sports centre. Accession took place on 31 March 2026. Urban Partners, which already has a successful joint venture with Genova for rental apartments and retirement homes

in Norrtälje, has an option to acquire 50% of the remaining two stages in the project.

Excess value in building rights portfolio

An estimated excess value is reported to illustrate the value of Genova's building rights portfolio. The excess value is based on an externally estimated market value of the future building rights in planned projects. Building rights that have become legally binding, as well as any land allocations, are not included in the calculation as they are not deemed to carry an excess value.

CBRE's market valuation of the future building rights amounted to SEK 5.0 billion as of 30 September 2026. As of 30 September 2026, the existing buildings – which in some cases will need to be demolished in connection with devel-

opment – and accrued investments had a book value of approximately SEK 3.6 billion. This means that the excess value in the Group's building rights portfolio was estimated at approximately SEK 1.4 billion, corresponding to about SEK 30 per share. The 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.

As of 31 December 2025, Järngrinden's building rights are externally evaluated by CBRE and are included in the excess value that Genova believes to exist in addition to the balance sheet.

Planned projects

30 September 2026

	No. of residen- tial units	Lettable area, sqm		Property value¹		Rental value		Investment, SEKm		Book value², SEKm
Project		Residential units	Premises	SEKm	SEK/ sqm	SEKm	SEK/ sqm	Esti- mated	Accum- ulated	SEKm
Per category										
Rental apartments	5,431	294,806	-	14,714	49,911	768	2,605	12,110	1,248	1,292
Community service properties	80	-	10,046	470	46,796	29	2,839	351	23	23
Commercial properties	-	-	6,333	222	35,012	14	2,163	199	69	69
Co-operative apartments	2,192	155,549	-	9,289	59,716	-	-	7,498	643	680
Total per category	7,702	450,355	16,379	24,695	52,910	810	2,603	20,158	1,982	2,065
Per geography – Own management and co-operative apartments										
Greater Stockholm	4,086	233,691	12,921	13,885	56,302	410	2,778	11,005	1,075	1,152
Uppsala	1,302	78,270	2,420	3,792	46,995	166	2,621	3,220	261	261
West	1,750	113,599	1,038	5,920	51,638	178	2,279	4,967	474	474
Other	565	24,795	-	1,098	44,291	56	2,535	967	172	177
Total own management and co-operative apartments per geography	7,702	450,355	16,379	24,695	52,910	810	2,603	20,158	1,982	2,065

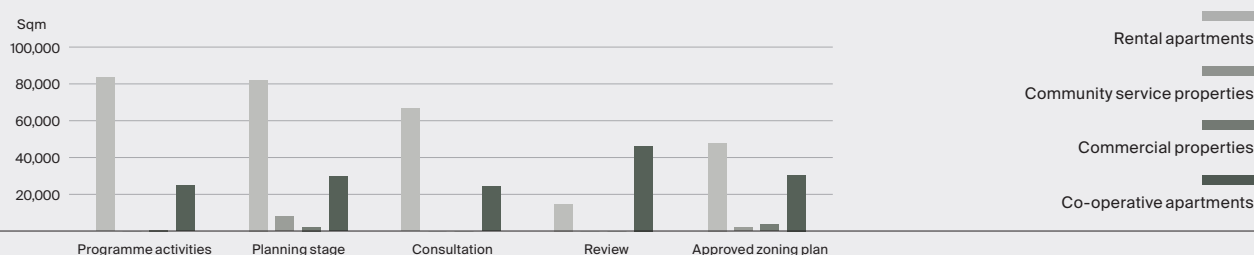
1) Refers to fair value of the investment upon completion.

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 2026



Estimated earnings capacity

Genova reports the estimated earnings capacity over a year's time by basing calculations on the status of the property at the end of the quarter as well as the expected earnings from ongoing projects as of completion. These calculations reflect the current situation and do not account for future changes in rent levels, vacancy rates or interest levels.

The rental incomes are based on the rental value of the properties as of 1 October 2026, adjusted for vacant spaces. Compared with the previous quarter, the earnings capacity in terms of net operating income increased by SEK 14m, of which properties accessed during the quarter accounted for SEK 12m and the remaining SEK 2m is related to the existing portfolio.

As a result of new lettings and acquisitions during the period, annual rental income is expected to increase by SEK 13m after the end of the third quarter of 2026 and by a further SEK 26m after year-end 2026.

The property costs are based on normalised operating costs on a full year basis. The rental value of each property category and ongoing project is indicated under "Management" and "Development" in this Interim Report.

Central administrative expenses pertain to estimated costs for the next 12-month period, excluding non-recurring costs. Net interest income is built on the current rates on interest-bearing liabilities and payables at the end of the period, adjusted for the portion of the company's interest expense that is allocated to project activities through capitalisations. Other financial expenses are not taken into account in net interest income.

Estimated earnings capacity

30 September 2026

SEKm	Investment properties	Ongoing construction	Total
Rental value ¹	606	-	606
Vacancy rate	-45	-	-45
Rental income	561	-	561
Property costs	-140	-	-140
Net operating income	421	-	421
Central administration, property management	-26	-	-26
Genova's share of income from property management through joint ventures	18	14	32
Net interest expense	-223	-	-223
Income from property management	190	14	204

1) Not including decreasing rental discounts

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 28m
Occupancy rate	+/-2 percentage points	+/- SEK 12m
Property costs	+/-10%	+/- SEK 14m
Interest expense	+/-1 percentage points	+/- SEK 71m

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



The Hunnerup 1 property comprises the former St. Lars hospital campus in southern Lund, with buildings containing offices and businesses in areas such as pharmaceutical manufacturing. Lettings during the period mean that the property's premises are now fully let.

The Järngrinden subsidiary

– Growth through acquisitions and development in western Sweden

Järngrinden is a well-established player, engaged in property management and project development of residential units and commercial properties in prime locations across western Sweden. Järngrinden has grown significantly since the company was incorporated into the Genova Group and has good potential for continued profitable growth.

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

Järngrinden has expanded significantly since the company was incorporated into the Genova Group and completed several acquisitions of investment properties with stable cash flows. The plan is to continue growing through acquisitions and project development in selected locations in western Sweden.

At the end of the period, the property portfolio comprised around 1,500 residential building rights (1,800) and 23 investment properties (23) with a total lettable area of 88 ksqm (85) and a rental value of SEK 110m (104). The number of development properties at the end of the period was 6 (6). Jointly owned properties in joint ventures amounted to 4 properties with a portfolio of approximately 300 building rights. Järngrinden is based in Borås with 14 employees (13). Tobias Johansson is the CEO.

Genova's stake amounts to 51%. In September 2026, Genova exercised call options for the remaining 49% of the shares in Järngrinden. The acquisition will take place in two stages, each involving 24.5% of the shares, during the first half of 2027 and 2029, respectively, after which Järngrinden will become a wholly owned subsidiary.



Seven properties in the Hönökulla industrial district, Mölnlycke.

Key metrics

	Jan-Sep 2026	Jan-Sep 2025
Rental income, SEKm	81	77
Net operating income, SEKm	62	62
Loan-to-value ratio, %	27.2	26.8
Equity/assets ratio, %	57.9	60.0

Estimated earnings capacity

SEKm	30 Sep 2026
Rental value	110
Vacancy rate	-4
Rental income	106
Property costs	-22
Net operating income	84
Central administration, property management	-6
Share of income from property management through joint ventures	6
Net financial items	-27
Income from property management	57

Condensed balance sheet

SEKm	30 Sep 2026	30 Sep 2025
Investment properties	1,387	1,250
Development properties	474	433
Ongoing residential projects	173	114
Shares in joint ventures	246	260
Other assets	285	184
Cash and cash equivalents	119	104
Total assets	2,685	2,344
Equity	1,555	1,407
Interest-bearing liabilities	849	731
Other liabilities	281	206
Total liabilities	2,685	2,344

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 2026, Genova owned shares in joint ventures and associated companies that held a total of

13 investment properties (19) with a total property value of SEK 2.5 billion (3.4), of which Genova's share amounted to SEK 1.2 billion (1.7).

Genova's share of the number of residential building rights is 1,304, allocated over 94 ksqm.

The first stage of the Viby urban development project in Upplands-Bro was divested during the first quarter to

a joint venture with Genova as half-owner together with Urban Partners via NSF V. The transaction strengthened liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m. The selling price was based on an underlying property value of SEK 365m, which is in line with the book value. Accession took place on 31 March 2026.

Genova's share in joint ventures and associated companies

30 September 2026

Name	Percentage, %	Book value, SEKm	Geography	Property management		Project development	
				No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
GenovaUP Norrtälje	50	114	Stockholm	2	672	-	-
GenovaUP Viby	50	97	Stockholm	-	-	150	15
SBBGenova Gåshaga	50	110	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	170	Stockholm	-	-	192	12
GenovaRedito	50	7	Knivsta	2	14	-	-
Greenova	50	10	Stockholm	3	96	285	24
Pallas 1 Fastighets AB	50	146	Borås	1	225	51	4
JärnSpiran Holding AB	50	14	Borås	2	14	70	4
Tegelbrukstället AB	48	31	Halmstad	1	4	144	8
NewCo Breared AB	50	6	Varberg	1	19	-	-
Fastigheten Tullstorp 180:75 AB	48	24	Malmö	-	-	20	3
Mark & Exploatering i Borås AB	50	2	Borås	-	-	7	-
Järngrinden Logistikbyggnader AB	50	23	Borås	-	-	-	-
		754		13	1,244	1,304	94

Sustainability

Sustainability strategy and framework

The purpose of Genova's sustainability strategy is to create and manage sustainable, secure and attractive properties in the districts that the company is developing and investing in. The work is governed by the company's Sustainability Policy and Code of Conduct, Swedish laws and guidelines, voluntary obligations and the company's own targets. Combining sustainability with a commercial approach and risk management creates the conditions for long-term value creation and increased resilience in the operation.

Genova has a sustainability framework that clarifies the company's responsibilities as a property company and sets the direction for its sustainability programme. It covers targets up through 2030 and is divided into three focus areas: environment and climate, social responsibility, and ethical and business responsibility.

Events during the period

Energy and climate agenda

During the period, action plans for prioritised segments of the portfolio were completed, and the Momentum Energi energy monitoring system was implemented to continuously monitor energy consumption. Work is also ongoing to identify properties where improvements in data quality and increased metering could create better conditions for energy efficiency measures.

Sweden has adopted new energy requirements for buildings as part of the implementation of the EU's Energy Performance of Buildings Directive (EPBD). Genova is currently analysing the implications of the new regulations for the company and believes that its existing energy initiatives provide a solid foundation for meeting the requirements.

Sustainability programme for projects

During the period, the sustainability programme for the zoning plan phase was further developed, focused on creating flexibility for resource-efficient solutions and future adjustments in project development. Work also began to update the programme for the project planning and production phases, including stricter requirements on climate and energy.

Climate risks in the existing portfolio

Work to identify and manage climate risks in the investment property portfolio is continuing. Four properties underwent in-depth vulnerability assessments, and action plans have been drawn up where increased vulnerability was identified. The measures mainly consist of enhanced operational procedures but also relate to long-term initiatives that are integrated into the properties' maintenance planning. During the period, this work was expanded to include climate risk assessments of the properties that Genova acquired during the year.

Genova's Sustainability Framework – Focus areas



Our Environmental and Climate Responsibility

- Climate impact
- Energy
- Climate change adaptation
- Resource use and waste
- Biodiversity
- Pollution of soil



Our Social Responsibility

- Working conditions in the value chain
- Long-term urban development
- Employees



Our Ethical and Business Responsibility

- Corruption and bribery

Key metrics

	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jan-Dec 2025
Key metrics, properties					
Total no. of residential building rights	7,881	8,152	7,881	8,130	8,035
Lettable area, commercial properties, ksqm	206	184	206	184	201
Lettable area, community service properties, ksqm	153	152	153	152	150
Total lettable area, ksqm	359	336	359	336	351
Economic occupancy rate, %	93	92	93	92	92
NOI margin, %	74.1	74.5	77.1	77.1	73.1
Property value, SEKm	11,021	9,800	11,021	9,800	10,674
Excess value building rights portfolio, SEK bn	1.4	1.2	1.4	1.2	1.5
Net investments, SEKm	457	116	277	126	741
Financial key metrics					
Return on equity, %	9.3	7.1	9.3	7.1	6.6
Equity/assets ratio, %	34.8	35.7	34.8	35.7	34.2
Loan-to-value ratio, %	54.7	54.6	54.7	54.6	55.4
Average interest rate, %	4.8	4.8	4.8	4.8	4.7
Interest-coverage ratio, times	1.8	1.8	1.9	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.8	1.8	1.8	1.8
Maturity, no. of years	2.4	2.5	2.4	2.5	2.5
Fixed-interest term, number of years	2.0	2.7	2.0	2.7	2.3
Key metrics, shares					
Total no. of shares outstanding, 000s	46,976	45,613	46,976	45,613	46,976
Average no. of shares outstanding, 000s	46,976	45,613	46,976	45,613	45,729
Income from property management per share, SEK ¹	1.82	1.57	0.61	0.30	1.86
Growth income from property management per share, %	16.1	173	104	58	20
Profit per share, SEK ¹	5.26	2.37	2.17	1.68	4.99
Equity, SEKm	4,442	4,104	4,442	4,104	4,223
Equity attributable to shareholders, SEKm	3,129	2,830	3,129	2,830	2,965
Equity per share, SEK	66.61	62.04	66.61	62.04	63.12
Long-term net asset value, SEKm	4,997	4,670	4,997	4,670	4,825
Long-term net asset value attributable to shareholders, SEKm	3,684	3,396	3,684	3,396	3,568
Long-term net asset value per share, SEK ¹	79.11	74.45	79.11	74.45	75.95
1) Adjustment for repurchased shares.					

Consolidated statement of comprehensive income

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Oct 2025– Sep 2026	Jan-Dec 2025
Rental income	418	386	137	123	545	514
Operating costs	-76	-71	-19	-19	-103	-99
Maintenance costs	-21	-19	-8	-6	-30	-28
Property tax	-10	-8	-4	-3	-13	-11
Total property costs	-108	-98	-31	-28	-147	-138
Net operating income	310	288	106	95	398	376
Central administration, property management	-25	-21	-8	-7	-31	-26
Central administration, project development	-28	-28	-9	-9	-37	-36
Share of profit from joint ventures and associated companies	27	39	8	3	31	43
<i>- of which value changes, properties</i>	21	25	6	2	22	25
Net financial items	-177	-170	-60	-55	-232	-225
<i>- of which site leasehold fees</i>	-1	-1	0	0	-1	-2
Income from property management	107	107	36	26	130	131
Other costs	-10	-7	-4	-2	-11	-9
Value changes, properties	152	114	20	49	292	253
Value changes, derivatives	82	-35	86	28	106	-10
Currency effects, properties	6	-4	3	-1	3	-7
Income before tax	337	175	140	99	520	357
Income tax	-70	-32	-32	-19	-122	-83
Net income for the period	267	144	109	80	399	274
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	267	144	109	80	399	274
Net income for the period attributable to:						
Parent Company shareholders	247	122	100	74	358	233
Non-controlling interests	19	22	8	6	39	41
Total comprehensive income attributable to:						
Parent Company shareholders	247	122	100	74	358	233
Non-controlling interests	19	22	8	6	39	41
Profit per share before and after dilution, SEK ¹	5.26	2.37	2.17	1.68	7.89	4.99
No. of shares at the end of the period, 000s	46,976	45,613	46,976	45,613	46,976	46,976
Average no. of shares, 000s	46,976	45,613	46,976	45,613	46,405	45,729

1) Earnings in relation to average number of ordinary shares after interest payments on hybrid bonds.

Performance analysis

Amounts in parentheses refer to the corresponding period of the preceding year as regards profit or loss items, and to 31 December 2025 as regards balance sheet items.

Rental income

During the period, the Group's rental income amounted to SEK 418m (386). In the comparable portfolio, income increased SEK 6m, or 2% compared with the year-earlier period.

Rental income in the third quarter amounted to SEK 137m (123).

Allocation of rental income		
SEKm	Jan-Sep 2026	Jan-Sep 2025
Comparable portfolio	384	378
Properties added	34	-
Properties sold	-	8
Rental income	418	386
Commercial properties	213	186
Community service properties	205	200
Rental income	418	386

Property costs

During the period, operating and maintenance costs and property tax increased to SEK -108m (-98), up 10%. This cost increase is driven primarily by higher costs for electricity and heating as well as maintenance.

In the comparable portfolio, property costs increased SEK 10m, or 8% compared with the year-earlier period.

Property costs in the third quarter amounted to SEK -31m (-28).

Allocation of property costs		
SEKm	Jan-Sep 2026	Jan-Sep 2025
Comparable portfolio	-104	-96
Properties added	-4	-
Properties sold	-	-2
Property costs	-108	-98
Commercial properties	-54	-45
Community service properties	-54	-53
Property costs	-108	-108

Net operating income

Net operating income for the period amounted to SEK 310m (288). The NOI margin was 74% (75).

Net operating income for the third quarter amounted to SEK 106m (95), with an NOI margin of 77% (77).

Central administration

Central administrative expenses are allocated between property management and project development. Total central administrative expenses during the period amounted to SEK -53m (-49), up 8% mainly as a result of higher personnel costs.

Central administration		
SEKm	Jan-Sep 2026	Jan-Sep 2025
Property management		
Other external costs	-1	-1
Personnel costs	-21	-17
Depreciation/amortisation and leases	-3	-3
Central administration, property management	-25	-21
Project development		
Other external costs	-1	-1
Personnel costs	-23	-23
Depreciation/amortisation and leases	-4	-4
Central administration, project development	-28	-28

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 27m (39) and pertained to income from operating activities and value changes. This decrease is attributable primarily to higher positive changes in value of properties in the comparative period, primarily as a result of a larger project divestment.

Net financial items

Net financing cost amounted to SEK -177m (-170) and was slightly higher compared with the previous year due to a debt portfolio that has increased by just over SEK 700m. Costs pertaining to net interest income increased SEK -6m while other financial expenses increased by SEK -1m. Interest payments on hybrid bonds decreased to SEK -22m (-35) due to a reduced outstanding volume of hybrid bonds with a lower average interest rate.

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 acquisi-

tion cost and is capitalised for each project and not charged to profit or loss. During the period, SEK 98m (79) attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will also amount to about 30% of the Group's total finance expense moving forward.

As of the balance-sheet date, the average interest rate was 4.8% (4.8) excluding construction credit.

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 2026	Jan-Sep 2025
Interest income	15	15
Interest expense, loans	-168	-162
Interest expense, leases	-1	-1
Other financial income	-	-
Other financial expenses	-23	-22
Net financial items	-177	-170

Income from property management

During the period, income from property management amounted to SEK 107m (107).

Income from property management for the third quarter amounted to SEK 36m (26).

Value changes, properties

The change in value of properties was SEK 152m (114). The value changes are primarily attributable to the appraisal of the market value of Järngrinden's properties as of 30 June 2026. No appraisal of the market value of properties was conducted on 30 June 2025.

Value changes, properties		
SEKm	Jan-Sep 2026	Jan-Sep 2025
Change in net operating income	98	47
Land and unused building rights	16	20
Change in yield requirement	16	56
Acquisitions	22	-
Divestments	-	-10
Value changes, properties	152	114

Value changes, derivatives

Changes of value in derivatives amounted to SEK 82m (-35). This 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 derivatives in order to create better predictability in cash flow over the long term.

Income tax

Recognised tax amounted to SEK -70m (-32) and was mainly attributable to deferred tax on value changes of properties as well as decreased tax loss carryforwards. 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 217m (335), with untaxed reserves of SEK 103m (121). 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 2026	Jan-Sep 2025
Income before tax	337	196
Tax rate, %	20.6	20.6
Income tax at the current tax rate	-69	-40
Non-taxable income	9	38
Non-deductible expenses	-2	-3
Non-deductible net interest income	-43	-31
Deductible costs not included in profit or loss	3	2
Taxable income not included in profit or loss	-	-1
Adjustment of tax for prior years	-	-2
Change in unused tax for prior periods	0	2
Tax effect of property disposals	31	-
Other	1	1
Tax for the period as per the income statement	-70	-32

Deferred tax liabilities, net		
SEKm	30 Sep 2026	30 Sep 2025
Temporary differences, properties	-615	-540
Untaxed reserves	-21	-25
Total deferred tax liabilities	-636	-565
Tax loss carryforwards	45	69
Other	-	-
Total deferred tax assets	45	69
Deferred tax liabilities, net	-592	-496

Net income for the period

Net income for the period amounted to SEK 267m (144). The increase against the year-earlier period is attributable primarily to increased changes in value of properties and derivatives.

Consolidated balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	203	203	203
Investment properties	8,784	7,658	8,303
Properties under construction	-	275	302
Development properties	2,065	1,748	1,932
Other tangible assets	24	25	26
Right-of-use assets	23	9	10
Deferred tax assets	45	69	50
Shares in joint ventures and associated companies	754	765	701
Derivatives	37	-	-
Other non-current receivables	302	298	302
Total non-current assets	12,236	11,050	11,828
Current assets			
Ongoing residential projects	173	119	138
Rent receivable and accounts receivable	18	12	19
Other receivables	98	90	85
Prepaid expenses and accrued income	95	85	87
Cash and cash equivalents	160	131	185
Total current assets	544	438	514
TOTAL ASSETS	12,780	11,488	12,343
EQUITY			
Total comprehensive income for the period			
Share capital	57	55	57
Other capital contributions	1,679	1,679	1,679
Retained earnings, including net income for the period	1,393	1,095	1,229
Hybrid bond	550	556	495
Non-controlling interests	763	718	763
Total equity	4,442	4,104	4,223
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing liabilities	6,318	5,772	5,686
Derivatives	-	70	46
Lease liabilities	42	28	32
Other non-current liabilities	134	58	124
Deferred tax liabilities	636	565	607
Total non-current liabilities	7,130	6,493	6,495
Current liabilities			
Current interest-bearing liabilities	829	637	1,341
Accounts payable	51	34	71
Lease liabilities	8	8	5
Current tax liabilities	1	12	7
Other liabilities	184	67	88
Accrued expenses and deferred income	135	133	114
Total current liabilities	1,208	891	1,625
TOTAL LIABILITIES AND EQUITY	12,780	11,488	12,343

Comments on the balance sheet

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 87 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 5.7% as of the balance-sheet date.

Properties under construction

Since 31 March 2026, Genova's share of the first stage of the Viby project has been included under Shares in joint ventures and associated companies in the balance sheet. The first stage of the project was divested during the first quarter of 2026 to a joint venture with Genova as half-owner together with Urban Partners.

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. Järngrinden's property portfolio is subject to an external appraisal on a half-yearly basis, and was last appraised no later than 30 June 2026. 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 2026	Jan-Sep 2025	Jan-Dec 2025
Opening value, investment properties	8,303	8,121	8,121
+ Acquisitions	239	-	618
+ Building improvements and renovations	73	40	77
- Divestments	-	-624	-700
+/- Reclassifications	-3	0	-84
+/- Unrealised value changes	171	120	271
Closing value, investment properties	8,784	7,658	8,303
Opening value, properties under construction	301	245	245
+ New construction	4	30	61
- Divestments	-310	-	-
+/- Reclassifications	5	-	-5
Closing value, properties under construction	-	275	301
Opening value, development properties	1,932	1,614	1,614
+ Acquisitions	-	-	31
- Divestments	-56	-	-
+/- Reclassifications	-	-53	89
+ Capitalisation	188	187	198
Closing value, development properties	2,065	1,748	1,932
Opening value, ongoing residential projects	138	24	24
+ New construction	35	42	114
+/- Reclassifications	-	53	-
Closing value, ongoing residential projects	173	119	138
Closing value, investment property portfolio	11,021	9,800	10,674
Investment properties	8,784	7,658	8,303
Ongoing construction	0	275	301
Planned projects	2,064	1,748	1,932
Ongoing residential projects	173	119	138
Closing value, investment property portfolio	11,021	9,800	10,674

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 439m	+/- SEK 878m
Adjusted property value	SEK 9,223/8,345m	SEK 9,662/7,906m
Effect on loan-to-value ratio	-1.8/1.9%	-3.5/4.0%
Adjusted loan-to-value ratio	53/57%	51/59%
Effect on equity/assets ratio	1.5/-1.6 %	2.9/-3.3%
Adjusted equity/assets ratio	36/33%	38/31%

1) The value change is based on fair value as of the balance-sheet date and pertains solely to value changes of investment properties, not development properties or ongoing residential projects.

Key metrics investment properties

	30 Sep 2026	30 Sep 2025
Rental value, SEK/sqm	1,690	1,645
Economic occupancy rate, % ¹	93	92
Property costs, SEK/sqm ²	-392	-380
Net operating income, SEK/sqm ²	1172	1,140
NOI margin, % ²	75	75
Investment property value, SEK/sqm	24,484	22,759
Lettable area, ksqm	359	336
No. of properties	87	75

1) Approximately 2 percentage points of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

2) Calculated based on estimated annual value.

Yield requirement per category¹

%	30 Sep 2026	30 Sep 2025
Commercial properties	6.0	6.3
Community service properties	5.4	5.4
Total	5.7	5.8

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 2026, consolidated equity amounted to SEK 4,442m (4,223) and the equity/assets ratio was 34.8% (34.2).

Long-term net asset value attributable to shareholders amounted to SEK 3,684m (3,568) and the long-term net asset value attributable to shareholders per share amounted to SEK 79.11 per share (75.95).

Net asset value

	30 Sep 2026		30 Sep 2025		31 Dec 2025	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,442	95.39	4,104	89.98	4,223	89.89
Reversal:						
Derivatives as per the balance sheet	-37	-0.80	70	1.53	46	0.97
Deferred tax liabilities as per the balance sheet	636	13.67	565	12.39	607	12.92
Less:						
Deferred tax assets as per the balance sheet	-45	-0.96	-69	-1.51	-50	-1.06
Hybrid bond	-550	-11.81	-556	-12.19	-495	-10.54
Non-controlling interests	-763	-16.38	-718	-15.74	-763	-16.23
Long-term net asset value attributable to shareholders	3,684	79.11	3,396	74.45	3,568	75.95

Interest-bearing liabilities

As of 30 September 2026, the Group's interest-bearing liabilities amounted to SEK 7,147m (6,409), with a loan-to-value ratio of 54.7% (54.6). The Group's average interest rate was 4.8% (4.8), 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 2026, the average maturity was 2.4 years (2.5). The average fixed-interest term was 2.0 years (2.7), excluding construction credit. The interest and credit term structure at the same date are shown in the tables with the same titles.

Financing and capital structure

During the period, hybrid bonds with ISIN SE0015245519 were redeemed at a nominal value of SEK 195m while SEK 250m in new hybrid bonds were issued. The new hybrid bonds have a credit margin that is 2.35% lower than that of the redeemed hybrid bonds.

During the period, a total of SEK 850m in green bonds were issued at an average credit margin of 3.5%, while SEK 600m in green bonds with an average credit margin of 4.2% were repurchased or redeemed.

Overall, the net difference between issued and repurchased or redeemed green bonds and hybrid bonds has resulted in a positive liquidity impact of SEK 300m, while financing costs decreased by almost SEK -3m as a result of lower credit margins.

Genova's proactive efforts to refinance its debt and hybrid bonds on better terms will have a positive effect on future cash flows. Over the next 12 months, liabilities of approximately SEK 700m will mature, and loans are expected to be refinanced in full on equal or better terms.

During the period, own shares were bought back and at the end of the period 1,035,381 shares had been repurchased for SEK 41m. Share repurchases will continue until the 2027 Annual General Meeting. During the quarter, 625,652 own shares were transferred to Landia for SEK 76.72 per share in

connection with the acquisition of a property portfolio, and at the end of the period, the company held 409,729 own shares.

The part of the property portfolio acquired from Landia that was not acceded during the quarter is scheduled to be acceded at year-end 2026, once the ongoing leasehold improvements are completed. The remainder of the portfolio will be financed through a combination of bank loans, available cash, as well as through a transfer of repurchased and newly issued ordinary shares to Landia. The transfer of ordinary shares will take place at a price of SEK 76.72 per share, corresponding to a total value of approximately SEK 76m.

Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 950m. This amount included bank balances of SEK 160m, undrawn revolving credit facilities and a bank overdraft totalling SEK 618m, and construction credit of SEK 172m that has been granted but not yet drawn.

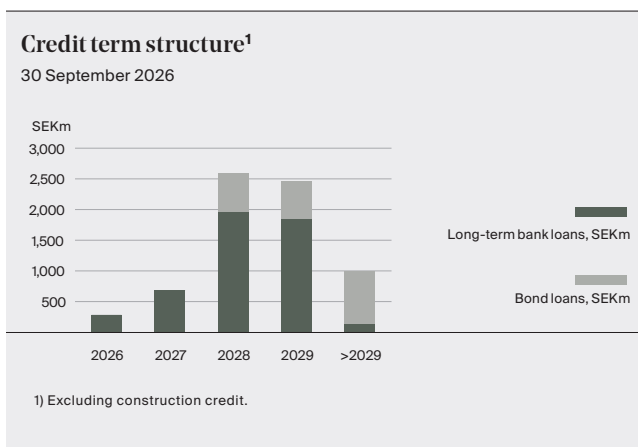
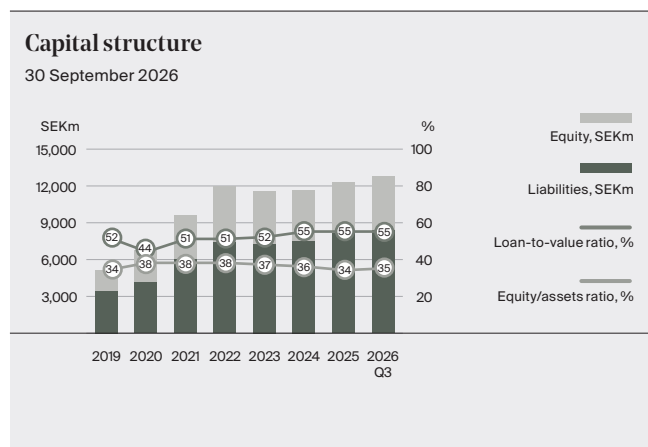
Half of stage 1 of the Viby urban development project was divested during the period to a joint venture with Urban Partners. In conjunction with the divestment, Genova added approximately SEK 100m in liquidity while interest-bearing liabilities decreased by approximately SEK 175m.

In 2025, Genova divested building rights that will be exited once the zoning plans enter force. The current assessment is that two zoning plans could potentially be adopted in the first half of 2027, and upon exit from the properties concerned Genova will have added a total of approximately SEK 175m in liquidity, of which approximately SEK 140m was outstanding as of 30 September 2026.

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 2026, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,428m, with an average fixed rate of 2.55% and in total 62% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.0 years, excluding construction credit.



Interest rate term structure

30 September 2026

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2026	3,310	7.31	46
2027	28	3.34	0
2028	1,050	2.38	15
2029	680	2.65	10
2030	920	2.47	13
2031	500	2.31	7
>2031	650	3.04	9
Total	7,138	4.76	100
Total, excluding construction credit	7,010	4.78	-

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.

Credit term structure

30 September 2026

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	834	412	422
2027	981	680	301
2028	2,599	2,599	-
2029	2,461	2,461	-
2030	626	626	-
2031	350	350	-
>2031	10	10	-
Total	7,861	7,138	723
Of which construction credit	300	128	172

Bond financing

30 September 2026

Financing	ISIN	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %
Senior unsecured green bonds	SE0024194013	1 Apr 2025	1 Jul 2028	650	STIBOR 3M	4.30	6.36
	SE0026141905	3 Sep 2025	3 Sep 2029	620	STIBOR 3M	3.75	5.81
	SE0028900142	15 May 2026	15 May 2030	500	STIBOR 3M	3.50	5.57
	SE0030263554	4 Sep 2026	3 Jan 2031	350	STIBOR 3M	3.50	5.55
Green perpetual hybrid bonds	SE0022760740	24 Sep 2024	Perpetual maturity ¹	300	STIBOR 3M	5.50	7.56
	SE0030252508	26 Aug 2026	Perpetual maturity ²	250	STIBOR 3M	4.40	6.42

1) First Call Date 24 Sep 2028

2) First Call Date 26 Feb 2031

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			
Opening balance, 1 January 2025	45,613	55	1,653	1,062	556	821	4,146
Comprehensive income							
Net income for the period				233		41	274
Other comprehensive income				-		-	-
Total comprehensive income				233		41	274
Transactions with owners							
Transactions with non-controlling interests				-32		-99	-131
Warrant coverage of convertible loans				-50			-50
Dividend, ordinary shares				-40			-40
Interest payment on hybrid bond				-46			-46
Hybrid bond repurchased				-2	-61		-63
Bonus issue		1					1
Withdrawal of ordinary shares	-600	-1					-1
New issue of ordinary shares	1,962	2	27	99			128
Issue costs, ordinary shares				-2			-2
Issue of warrants				2			2
Currency effects				6			6
Closing balance, 31 December 2025	46,976	57	1,679	1,229	495	763	4,223
Opening balance, 1 January 2026	46,976	57	1,679	1,229	495	763	4,223
Comprehensive income							
Net income for the period				247		19	267
Other comprehensive income				-		-	-
Total comprehensive income				247		19	267
Transactions with owners							
Transactions with non-controlling interests				-19		-19	-38
Issue of hybrid bond					250		250
Issue costs, hybrid bond				-4			-4
Dividend, ordinary shares				-43			-43
Interest payment on hybrid bond				-22			-22
Hybrid bond repurchased					-195		-195
Buy-back of ordinary shares				-41			-41
New issue of ordinary shares				48			48
Currency effects				-5			-5
Closing balance, 30 September 2026	46,976	57	1,679	1,393	550	763	4,442

Consolidated cash flow statement

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities			
Income from property management	107	107	131
Adjustment for non-cash items*	-21	-22	-23
Other costs	-10	-7	-9
Income tax paid	-19	-13	-4
Cash flow from operating activities before changes in working capital	58	66	95
Changes in working capital			
Change in accounts receivable	2	15	-2
Change in other operating receivables	22	-37	-61
Change in accounts payable	44	2	51
Change in other operating liabilities	25	21	11
Cash flow from operating activities	150	67	95
Cash flow from investing activities			
Investments in properties and projects	-513	-299	-966
Investments in tangible assets	-19	-7	-7
Divestments of properties	75	190	231
Dividend from associated companies	62	14	85
Investments in associated companies	-5	-70	-73
Change in other financial assets	-2	-92	-45
Cash flow from investing activities	-403	-265	-774
Cash flow from financing activities			
New issue of ordinary shares	-	27	27
Issue costs, ordinary shares	-	-2	-2
Buy-back of ordinary shares	-41	-	-
Transactions with non-controlling interests	-25	-17	-20
New issue of hybrid bonds	246	-	-
Hybrid bond repurchased	-195	-	-63
Loans raised	1,576	1,395	2,113
Repayment of loans	-1,281	-1,167	-1,268
Dividends paid ¹	-53	-58	-75
Cash flow from financing activities	228	177	712
Cash flow for the period	-25	-21	33
Opening cash and cash equivalents	185	152	152
Closing cash and cash equivalents	160	131	185
<i>* Items not included in cash flow</i>			
Reversal of depreciation and amortisation	7	7	10
Share of profit/loss from joint ventures	-27	-39	-43
Accrued interest	-1	10	10
	-21	-22	-23
Interest received	7	1	3
Interest paid	-154	-98	-202

1) Of which SEK -22m (-35) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan-Sep 2026				Jan-Sep 2025			
	Management	Develop- ment	Not allocated	Total	Management	Develop- ment	Not allocated	Total
Rental income	418			418	386			386
Total income	418			418	386			386
Property costs	-108			-108	-98			-98
Total property costs	-108			-108	-98			-98
Net operating income/Income from new construction	310			310	288			288
Central administration	-25	-28		-53	-21	-28		-49
Share of profit/loss from joint ventures			27	27			39	39
Net financial items	-177			-177	-170			-170
Other costs			-10	-10			-7	-7
Value changes, properties	152			152	114			114
Value changes, derivatives			82	82			-35	-35
Currency effects, properties			6	6			-4	-4
Income before tax	260	-28	105	337	211	-28	-7	175
Segment-specific assets								
Investment properties	8,784			8,784	7,658			7,658
Properties under construction		-		-		275		275
Development properties		2,065		2,065		1,748		1,748
Ongoing residential projects		173		173		119		119
Shares in joint ventures			754	754			765	765
Segment-specific investments								
Acquisitions and investments in properties	313	226		539	40	259		299

Segment reporting

The Group's operations are monitored and managed through two operating segments, Management and Development, based on the internal reporting used by the Group's chief operating decision maker (CEO). Segment reporting is prepared using the same accounting policies as the rest of the consolidated financial statements. Income, costs and assets

are reported in their respective segments based on the internal monitoring of operations. Liabilities are not broken down by segment. The Executive Management Team regularly reviews the segment classification and internal reporting to ensure that they continue to reflect the organisation and governance of operations.

Parent Company income statement

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Oct 2025– Sep 2026	Jan-Dec 2025
Net sales	8	8	3	3	12	12
Total operating income	8	8	3	3	12	12
Other external costs	-9	-8	-3	-2	-11	-10
Personnel costs	-10	-10	-3	-3	-13	-13
Total operating expenses	-19	-18	-6	-5	-24	-23
Operating loss	-10	-9	-3	-2	-12	-11
Share of profit/loss from Group companies	10	110	-	-	508	608
Interest income and similar profit items	1	3	-	1	254	256
Interest expense and similar loss items	-113	-96	-39	-33	-202	-186
Income/loss after financial items	-112	8	-42	-34	547	666
Appropriations						
Group contributions received	-	-	-	-	-	-
Income/loss before tax	-112	8	-42	-34	547	666
Tax on income for the year	-	-	-	-	-13	-13
Net income/loss for the period	-112	8	-42	-34	535	654
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income/loss for the period	-112	8	-42	-34	535	654

A statement of comprehensive income has not been prepared since the Parent Company has no transactions that should be included in other comprehensive income

Parent Company balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	818	818	818
Deferred tax assets	5	17	5
Receivables from Group companies	3,481	2,780	3,398
Total financial assets	4,303	3,615	4,221
Current receivables			
Receivables from Group companies	113	114	21
Other receivables	2	3	3
Prepaid expenses and accrued income	19	18	16
	135	135	40
Cash and cash equivalents	34	24	36
Total current assets	169	158	76
TOTAL ASSETS	4,472	3,774	4,297
EQUITY AND LIABILITIES			
Total comprehensive income for the period			
Restricted equity			
Share capital	57	55	57
Total restricted equity	57	55	57
Unrestricted equity			
Share premium reserve	1,031	1,031	1,031
Retained earnings	-359	-1,019	-952
Net income/loss for the year	-112	8	654
Total unrestricted equity	561	20	733
Hybrid bond	550	556	495
Total equity	1,168	631	1,285
Non-current liabilities			
Liabilities to credit institutions	-	70	70
Bond loans	2,092	1,555	1,847
Convertible debentures	-	200	-
Liabilities to Group companies	1,034	-	954
Total non-current liabilities	3,125	1,825	2,871
Current liabilities			
Overdraft facility	48	21	43
Accounts payable	-	-	4
Liabilities to Group companies	64	1,292	64
Other liabilities	42	1	11
Accrued expenses and deferred income	24	3	19
Total current liabilities	179	1,318	141
TOTAL LIABILITIES AND EQUITY	4,472	3,774	4,297

Parent Company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings	Net income/ loss for the period	Hybrid bond	Total equity
Opening balance, 1 January 2025	55	1,005	-881	-82	556	653
Carried forward			-82	82		-
Net income for the year				654		654
Total comprehensive income				654		654
Transactions with owners						
Dividend, ordinary shares			-40			-40
Interest payment on hybrid bond			-46			-46
Hybrid bond repurchased			-2		-61	-63
Bonus issue	1					1
Withdrawal of ordinary shares	-1					-1
New issue of ordinary shares	2	27	99			128
Issue costs, ordinary shares			-2			-2
Issue of warrants			2			2
Closing balance, 31 December 2025	57	1,031	-952	654	495	1,285
Opening balance, 1 January 2026	57	1,031	-952	654	495	1,285
Carried forward			654	-654		-
Net loss for the year				-112		-112
Total comprehensive loss				-112		-112
Transactions with owners						
Issue of hybrid bond					250	250
Issue costs, hybrid bond			-4			-4
Dividend, ordinary shares			-43			-43
Dividend, hybrid bond			-22			-22
Hybrid bond repurchased					-195	-195
Buy-back of ordinary shares			-41			-41
New issue of ordinary shares			48			48
Closing balance, 30 September 2026	57	1,031	-359	-112	550	1,168

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 2,453 shareholders. As of 30 September 2026, the closing price of the share was SEK 35.00. As of 30 September 2026, the total number of shares in Genova was 46,975,629.

On 13 January, Genova initiated a share buy-back programme based on the authorisation granted at the 2025 Annual General Meeting. The buy-backs continued until the 2026 Annual General Meeting, and 540,278 own shares were repurchased. During the period, Genova initiated a share buy-back programme based on the authorisation granted at the 2026 Annual General Meeting. The programme, which commenced on 6 May 2026 and runs until the 2027 Annual General Meeting, aims to optimise the capital structure and strengthen earnings per share. 1,035,381 own shares were repurchased for a total of SEK 41m under both buy-back programmes applicable during the period. Of the repurchased shares, 625,652 shares were used as consideration in the acquisition of properties from Landia. As of 30 September 2026, repurchase headroom of SEK 4m remained under the current mandate.

Genova has an agreement in place since 2021 with ABG Sundal Collier under which ABG Sundal Collier acts as liquidity provider for Genova's share. The purpose is to continually provide liquidity for the share and the under-taking 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%.

Shareholders

30 September 2026

Name	No. of shares	Holding (%)	Votes (%)
Micael Bille (via company)	17,264,999	36.8	36.8
Andreas Eneskjöld (via company)	7,600,000	16.2	16.2
Swedbank Robur Fonder	3,500,000	7.5	7.5
Avanza Pension	3,208,120	6.8	6.8
Länsförsäkringar Fondförvaltning AB	2,771,885	5.9	5.9
Capital Research and Management	2,687,831	5.7	5.7
Michael Moschewitz (via company)	2,174,000	4.6	4.6
Skandia	1,300,608	2.8	2.8
Landia	1,987,952	4.2	4.2
Cancerfonden	430,252	0.9	0.9
Movestic	304,043	0.6	0.6
RoosGruppen	230,000	0.5	0.5
Futur Pension	228,146	0.5	0.5
Handelsbanken Fonder AB	194,788	0.4	0.4
SEB Investment Management	194,544	0.4	0.4
PlusFonder	164,420	0.4	0.4
Storebrand Fonder	159,535	0.3	0.3
Knut Ramel	150,000	0.3	0.3
Total other shareholders	2,014,777	4.3	4.3
Total	46,565,900	99.1	99.1
No. of shares in treasury	409,729	0.9	0.9
Total	46,975,629	100.0	100.0

Other information

Organisation

During the period, the average number of employees in the organisation was 52 (49), including 14 (13) in Järngrinden, of whom 26 (26) 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 37 of Genova's 2025 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 will be held in Stockholm on 12 May 2027.

Incentive programme

The Annual General Meeting on 5 May 2025 resolved to issue a maximum of an additional 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary share during the period as of 1 July 2028 until the date that follows 30 calendar days thereafter. The company's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred 370,000 of the warrants to employees and consultants of the company for an amount of SEK 4 per warrant. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out 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. The risks that Genova considered to be most material can be divided

into the categories of external risks, financial risk, business risk, reporting risk, sustainability risk and technology and data risk. For more information about Genova's risks, refer to the 2025 Annual Report on pages 66–71.

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 2025 Annual Report.

IFRS 18 Presentation and disclosure in financial statements enters force on 1 January 2027, replacing IAS 1. An analysis of IFRS 18 has been conducted and for Genova, the main effects are deemed to relate to the structure and subtotals in the income statement and the cash flow statement, as well as additional disclosures including reconciliations of management-defined performance measures and other alternative performance measures.

The change will not have any material impact on the Group's reported net income or financial position.

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 2025 Annual Report.

Auditors' review

This interim report has been reviewed by the company's auditors.

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, 23 October 2026

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

Michael Moschewitz
CEO

Financial calendar

Year-end report, January–December 2026	18 February 2027
Annual Report 2026	6 April 2027
Interim report January–March 2027	12 May 2027
Annual General Meeting	12 May 2027
Interim report January–June 2027	20 August 2027
Interim report January–September 2027	28 October 2027

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This information is inside information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 23 October 2026 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 2026 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, 23 October 2026

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 interest payments on 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.

Gross lighted floor area

The total floor area of all above-ground floors in a building. Measured from the exterior faces of exterior walls.

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 interest payment on hybrid bond 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 in 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

Economic occupancy rate

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Lease value	561	512	545
Rental value	606	554	591
Economic occupancy rate, %	93	92	92

NOI margin

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Rental income	418	386	514
Net operating income	310	288	376
NOI margin, %	74.1	74.5	73.1

Return on equity

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net income after tax, R12	399	291	274
Average equity	4,273	4,107	4,184
Return on equity, %	9.3	7.1	6.6

Equity/assets ratio

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	4,442	4,104	4,223
Total assets	12,780	11,488	12,343
Equity/assets ratio, %	34.8	35.7	34.2

Loan-to-value ratio

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Loans from credit institutions	5,008	4,668	5,137
Bond loans	2,092	1,555	1,847
Convertible debentures	-	165	-
Overdraft facility	48	21	43
Cash and cash equivalents	-160	-131	-185
Total	6,987	6,278	6,842
Total assets	12,780	11,488	12,343
Loan-to-value ratio, %	54.7	54.6	55.4

Interest-coverage ratio

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net operating income	310	288	376
Central property management	-25	-21	-26
Total	285	267	349
Net financial items	-177	-170	-225
Other financial expenses	23	22	29
Adjusted net financial items	-155	-148	-197
Interest-coverage ratio, times	1.8	1.8	1.8

Income from property management per share

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Income from property management	107	107	131
Interest on hybrid bond	-22	-36	-46
Adjusted income from property management	85	71	85
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-410	-	-
Adjusted number of shares	46,566	45,613	45,729
Income from property management attributable to shareholders per share, SEK	1.82	1.57	1.86

Growth in income from property management

	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Income from property management per share, SEK	1.82	1.57	1.86
Growth per year, %	16	173	20

Income per share

SEKm	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net income for the period	267	144	274
Interest on hybrid bond	-22	-36	-46
Adjusted earnings	245	108	228
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-410	-	-
Adjusted number of shares	46,566	45,613	45,729
Profit per share, SEK	5.26	2.37	4.99

Net asset value

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity as per the balance sheet	4,442	4,104	4,223
Derivatives as per the balance sheet	-37	70	46
Deferred tax liabilities as per the balance sheet	636	565	607
Deferred tax assets as per the balance sheet	-45	-69	-50
Long-term net asset value	4,997	4,670	4,825
Hybrid bond	-550	-556	-495
Non-controlling interests	-763	-718	-763
Long-term net asset value attributable to shareholders	3,684	3,396	3,568
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Number of shares bought back, 000s	410	-	-
Adjusted number of shares	46,566	45,613	46,976
Long-term net asset value per share, SEK	79.11	74.45	75.95

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G E N O V A