

Press release

Stockholm 15 August 2025

Genova Property Group Interim Report January–June 2025

The period January–June 2025

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

Second quarter April–June 2025

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

Significant events during the quarter

- In May, Genova began construction of the first blocks in the Viby urban development project in Upplands-Bro, a sustainable district with 850 residential units for all phases of life. At the same time, a ten-year rental agreement was signed with Axfood for a Hemköp store.
- In June, Genova carried out a directed share issue to the general public in Sweden of 600,000 ordinary shares with deviation from the shareholders' preferential rights pursuant to the authorisation from Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.
- Genova held its Annual General Meeting on 5 May. All proposals in the notice were approved, including a dividend of SEK 0.88 per share, to be paid in quarterly instalments of SEK 0.22 per share, as well as the re-election of four Board members and the election of two new Board members: Mattias Björk and Karin Larsson.
- In the second quarter, a bond loan of SEK 650m was refinanced at a lower credit margin of 165 basis points, which will reduce annual interest expense by SEK 11m and the final maturity was extended from November 2026 until July 2028.
- During the quarter, a new construction credit totalling SEK 271m was granted.
- In May, Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, ended her employment.

Events after the end of the period

- After the end of the period, K2A's 30% minority share in the Viby urban development project in Upplands-Bro was acquired. The consideration of SEK 93m, net after the settlement of

receivables and liabilities, will be paid in four instalments during the 2025–2028 period. The acquisition price for the shares was based on an underlying property value of SEK 650m.

CEO'S STATEMENT

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

Stable earnings trend

Income from property management for the first half of the year increased 44% to SEK 82m and per share income from property management rose to SEK 1.27, compared with SEK 0.41 in the year-earlier period. For the second quarter, we can report unchanged income from property management compared with the second quarter of 2024, despite a smaller investment property portfolio following net divestments. Per share income from property management increased 36% to SEK 0.38 as a result of lower interest payments due to the repurchase of hybrid bonds. Net asset value per share rose from SEK 71.53 to SEK 74.14 in the period.

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

Value-creating investments

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

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

We will continue to conduct early-stage urban and project development on our properties where we see continuing high demand and clear profitability in order to ensure future value creation for our shareholders.

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

More shareholders through directed share issue

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

Looking ahead

We find ourselves in a world and macro environment that remains highly uncertain, but a positive counterweight is currently provided by the strong financial market on both the bank and bond side. Activity has increased in the property market, while liquidity has strengthened in recent months. With solid liquidity, a strong balance sheet and high unrealised values in our project

portfolio, we believe that Genova has a good foundation for conducting value-creating transactions in the second half of 2025.

Michael Moschewitz, CEO

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About Genova

Genova Property Group AB (publ) is a dynamic property company with extensive expertise in various segments of the property market. The company aims to drive sustainable value growth through active property management, urban development, project development and property transactions in Sweden. As of 30 June 2025, Genova owned properties valued at approximately SEK 9.6 billion and the company held a substantial building rights portfolio. Genova's share has been listed on Nasdaq Stockholm since 2020.

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

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