

Genova Property Group Interim Report January–September 2025

The period January–September 2025

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

Third quarter July–September 2025

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

Significant events during the quarter

- **Viby: urban development project with strong value growth**
The Viby urban development project in Upplands-Bro shows how Genova creates value by pursuing zoning plans on its own strategically acquired land over the long term. During the third quarter, Genova acquired K2A's 30% share in the project, on the basis of an underlying property value of SEK 650m. With an average intrinsic value of SEK 90m and costs incurred of SEK 150m, the project has generated a significant increase in value since Genova's initial acquisition in 2014. The consideration of SEK 93m, net after settlement of receivables and liabilities, will be paid in four instalments during the 2025-2028 period. An initial payment of SEK 30m was made during the quarter.
- **Successful issue of green bonds**
In August, Genova successfully issued SEK 325m green bonds as part of a framework totalling SEK 750m, with final maturity in 2029. The floating interest rate was STIBOR 3M + 375 basis points, and the credit margin was the lowest at which Genova has ever issued new bonds.

Events after the end of the period

- **Agreement and letter of intent on acquisition of attractive property portfolios for approximately SEK 1.2bn – partial financing through new issue of ordinary shares**
After the end of the period, Genova signed an agreement with Landia to acquire an attractive property portfolio, consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. This acquisition is expected to strengthen Genova's income from property management per share by approximately 20% and creates conditions for growth in long-term net asset value per share. The financing comprises a

combination of bank loans, available cash and cash equivalents and a new issue of ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025. Moreover, Genova has signed a letter of intent for an add-on acquisition of three properties in the Stockholm region with an underlying property value of approximately SEK 600m. These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.

CEO'S STATEMENT

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

Good earnings performance and strong net operating income

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

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

Value-creating investments

Project and urban development from own building rights is one of Genova's strengths, enabling growth and value creation. Our ongoing Viby urban development project in Upplands-Bro – where in the spring we started construction of the first stage encompassing residential units, a school, a grocery store and service premises – demonstrates this.

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

Focus on financing

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

Attractive portfolio acquisition strengthens earnings

After the end of the period, we concluded and signed letter of intent for acquisitions that will lead to a significant positive impact on earnings while maintaining a stable balance sheet. We are acquiring a property portfolio in the Stockholm region for SEK 634m, which is estimated will strengthen income from property management per share by 20% and create conditions for growth in long-term net asset value per share. At the same time, we have signed a letter of intent for acquisitions of an additional three properties in the Stockholm region for approximately SEK

600m. These are transactions that will strengthen cash flow and our presence in our core markets, in attractive locations with stable tenants and lengthy remaining contract periods.

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

Looking ahead

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

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 September 2025, Genova owned properties valued at approximately SEK 9.8 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. The information was submitted for publication, through the agency of the contact persons set out above, on 24 October 2025 at 8.30 a.m. CEST.

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