

Genova Property Group Interim Report January–September 2026

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.

Significant events during the quarter

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

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.

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'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

For further information, please contact:

CEO, Michael Moschewitz, mobile +46 (0)70-713 69 39, michael.moschewitz@genova.se

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 2026, Genova owned properties valued at approximately SEK 11.0 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 23 October 2026 at 8.30 a.m. CEST.

Genova – Smålandsgatan 12 – SE-111 46 Stockholm – www.genova.se