GENOVA

Interim report January–June/2026

The period in summary

January–June 2026 period

- Rental income amounted to SEK 281m (263), up 7%. Rental income in the comparable portfolio increased SEK 3m, corresponding to 1%.
- Net operating income totalled SEK 204m (193), up 6%. Net operating income in the comparable portfolio decreased SEK 4m, corresponding to 2%, primarily the result of higher electricity and heating costs.
- Income from property management amounted to SEK 70m (82), down 15%. The decrease is mainly attributable to higher positive changes in value of properties in joint ventures and associated companies in the comparative period, primarily as a result of a larger project divestment.
- Income from property management per share amounted to SEK 1.21 (1.27), down 5%.
- Net income for the period amounted to SEK 158m (63), up 151% and corresponding to SEK 3.11 (0.86) per share. This increase is attributable primarily to higher positive changes in value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 7% to SEK 3,617m (3,382), corresponding to SEK 78.22 (74.14) per share.

April–June 2026 quarter

- Rental income amounted to SEK 138m (130), up 6%. Rental income in the comparable portfolio was unchanged.
- Net operating income totalled SEK 105m (99), up 6%. Net operating income in the comparable portfolio decreased SEK 2m, corresponding to 2%, primarily the result of higher electricity and heating costs.
- Income from property management amounted to SEK 43m (29), up 48%.
- Income from property management per share amounted to SEK 0.79 (0.38), up 108%.
- Net income for the period amounted to SEK 68m (-7), corresponding to SEK 1.33 (-0.41) per share. This increase is attributable primarily to higher positive changes in value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 7% to SEK 3,617m (3,382), corresponding to SEK 78.22 (74.14) per share.

SEK 10.7 bn[1]
Property value

SEK 1.4 bn[2]
Excess value in building rights portfolio

56.6 %
Loan-to-value ratio

SEK 78.22
Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,165m.

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–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental income, SEKm	281	263	138	130	532	514
Net operating income, SEKm	204	193	105	99	387	376
Income from property management, SEKm	70	82	43	29	118	131
Income from property management per share, SEK[1]	1.21	1.27	0.79	0.38	1.78	1.86
Net income/loss for the period, SEKm	158	63	68	-7	368	274
Property value, SEKm	10,688	9,617	10,688	9,617	10,688	10,674
Excess value building rights portfolio, SEK bn	1.4	1.2	1.4	1.2	1.4	1.5
Net investment, SEKm	180	-15	138	-68	863	741
Loan-to-value ratio, %	56.6	53.4	56.6	53.4	56.6	55.4
Equity/assets ratio, %	32.8	36.9	32.8	36.9	32.8	34.2
Interest-coverage ratio, times	1.8	1.8	1.9	1.9	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	4,676	4,764	4,676	4,764	4,676	4,825
Long-term net asset value attributable to shareholders, SEKm	3,617	3,382	3,617	3,382	3,617	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]	78.22	74.14	78.22	74.14	78.22	75.95

1) Adjustment for repurchased shares

Significant events

Second quarter

Earnings strengthened through new lettings and lease renegotiations
During the second quarter of 2026, Genova completed new lettings and renegotiations of lease agreements corresponding to an annual rental value of SEK 40m. SEK 13m relates to new lettings with a lettable area of approximately 7,400 sqm, which strengthens the company's long-term earnings and occupancy rate.

As a result of new lettings during the period and the property acquisition announced in July, earnings capacity is expected to increase by SEK 29m after the end of the third quarter of 2026 and by a further SEK 26m after year-end 2026.

Successful issue of new green bonds and repurchase of existing bonds
In May, Genova issued green bonds in an amount of SEK 400m under a total framework of SEK 600m. The bonds carry a floating interest rate of STIBOR 3M + 350 basis points and will mature in May 2030. In connection with the issuance of the green bonds, Genova repurchased its outstanding green bonds 2024/2027 with ISIN SE0022725636 in an amount of approximately SEK 100m.

Share buy-back programme initiated in June
On 18 June 2026, Genova launched a share buy-back programme that may extend until the 2027 Annual General Meeting encompassing an amount of up to approximately SEK 23m. 7 million shares have been repurchased since the authorisation was granted.

Events after the end of the period

Acquisition of attractive property portfolio in the Stockholm region for SEK 673m
After the end of the period, 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%. Accession is scheduled for 1 September, with the exception of one property scheduled for year-end 2026. The acquisition refers to the letter of intent regarding the additional acquisition entered into in October 2025 as part of the acquisition of a property portfolio in the Stockholm region for SEK 634m.

Part-financing of the above acquisition will take place through the transfer of repurchased shares and new issue of ordinary shares to Landia of approximately SEK 124m, whereby Landia's ownership will increase to approximately 6.2%.

Decision on new financial growth targets with clear focus on cash flow and profitable growth
The Board of Directors of Genova has set new operational financial targets that reflect the company's performance and clear focus on cash flow and profitable growth.

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. The previous target was growth of 20%.

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. The previous target was growth of 20%.

The company's risk limits for equity/assets ratio, loan-to-value ratio and interest-coverage ratio remain unchanged.

Viby in Brunna, Upplands-Bro, north of Stockholm, is one of Genova's largest urban development projects. The new district contains about 850 residential units, as well as a school, retail and community services. Development of the first phase, which includes housing, a school, a sports centre and a supermarket, is now underway after the zoning plan took effect in 2022. The first phase is being constructed and developed in collaboration with Urban Partners and the project is scheduled for completion in 2027.

CEO's statement

Genova's operations performed well during the second quarter of the year, noting strong growth in income from property management per share and a high level of business activity. Several new lettings and property acquisitions after the close of the period strengthened the company's long-term earnings and will support profitable growth in the second half of the year. In parallel, work continued in our development operations, with zoning plans approved during the quarter enabling us to realise the value created. The Board of Directors has set new financial targets with a clear focus on cash flow and profitable growth.

"I see good potential to realise value in our building rights portfolio, generate liquidity and acquire attractive properties.

High level of activity in property management

A high level of activity in property management activities during the first half of the year resulted in the completion of several renegotiations and new lettings during the second quarter, corresponding to an annual rental value of SEK 40m. This strengthens Genova's cash flows and also confirms our capacity to create long-term relationships and lasting value in our investment property portfolio. As the new rental agreements take effect in 2026 and early 2027, the company's occupancy rate is expected to rise by approximately 2 percentage points.

At the end of the period, the occupancy rate was 92% and the average rental duration increased to 4.9 years. Net operating income rose by 6% for both the period and the quarter.

Liquidity from property development

Developing building rights and projects from existing properties and land is a profitable addition to our investment business. Work is ongoing to advance zoning plans with one new zoning plan gaining legal force in Lund and one in Uppsala approved during the quarter. This presents us with an opportunity to realise the value growth created by divesting building rights or through project development in partnership. At the end of the period, the excess value in our building rights portfolio was an estimated SEK 1.4 billion, corresponding to about SEK 30 per share, which is not reflected on our balance sheet.

The partial divestment during the first quarter of the Viby urban development project strengthened the company's balance sheet and released liquidity for new investments. Liquidity will be further strengthened as previous divestments of building rights are expected to be completed in 2026 and 2027.

Acquisitions boost earnings

Genova is active in the transaction market and continuously evaluates opportunities to complement the investment property portfolio with high-yield properties in the company's prioritised markets. At the end of 2025, we acquired a large portfolio in the Stockholm region and signed a letter of intent for another acquisition. After the close of the period, we completed this transaction, thereby acquiring attractive investment properties with stable cash flows for SEK 673m. These are properties in which substantial investments have been completed and which include a well-diversified tenant base under long-term rental agreements. They will strengthen Genova's income from property management per share following accession in the third and fourth quarters of 2026.

The acquisition was partly financed through the repurchase of ordinary shares and new issue of ordinary shares at net asset value, supporting higher returns at the portfolio level while limiting dilution for existing shareholders. We are pleased that Landia is increasing its ownership stake and will remain a dedicated and long-term owner in the company.

Stronger income from property management per share

A continued focus on profitable growth and capital efficiency characterised the quarter. We strengthened earnings and the company's financial position by pursuing an active financing strategy and repurchasing hybrid bonds. Income from property management increased by 48% to SEK 43m, while income from property management per share rose by 108% to SEK 0.79. At the same time, net asset value per share continued to demonstrate positive growth, rising 7% to SEK 78.22. During the quarter, we issued green bonds on attractive terms and refinanced bank loans, thereby lowering financing costs and strengthening our earnings capacity going forward.

We announced a new share buy-back programme in June, which reflects our confidence in Genova's long-term value creation and future prospects. We have repurchased approximately 742 thousand shares to date this year. The Board's decision to raise our financial earnings targets also reflects our view of the company's performance and future potential. The target is to achieve an average annual growth of at least 25% in income from property management per share (before dividends) over a business cycle. The previous target was growth of 20%.

Looking forward

While global economic uncertainty persists, we see good opportunities for value creation in the quarters ahead. The transaction and financing markets are continuing to perform well. This puts us in a good position to realise value in our building rights portfolio, generate liquidity and acquire attractive properties. I look forward to a continued active and value-generating second half of the year.

Michael Moschewitz, CEO

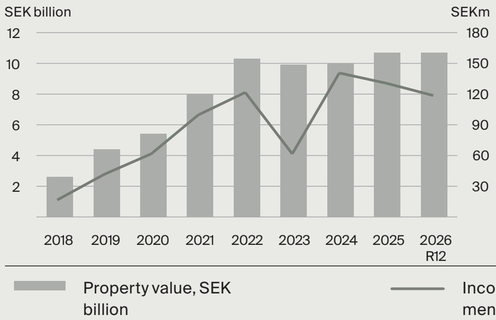
Genova

– 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



Property value

SEK 10.7 bn

30 Jun 2026

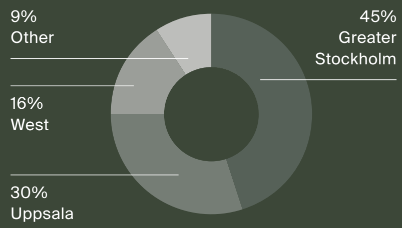
Income from property management

SEK 118m

R12 Q2 2026

Investment properties per geography

Property value SEK 8,524m



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.

61 %

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

13 %

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

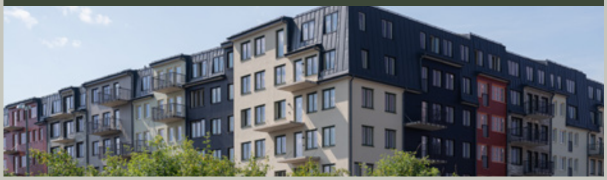
Business model for value creation – in the short and long term

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

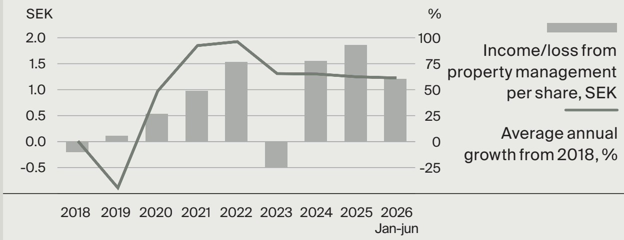
In August 2026, the Board of Directors of Genova set new financial targets for its operations that reflect the company's development and clear focus on cash flow and profitable growth. The new targets are presented below.

Income from property management per share

61%

Average annual growth 2018–2026

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

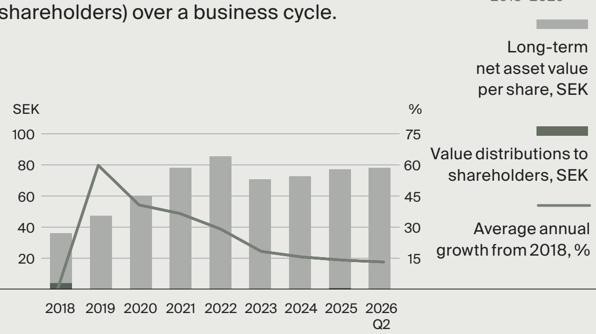


Long-term net asset value per share

13%

Average annual growth 2018–2026

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.



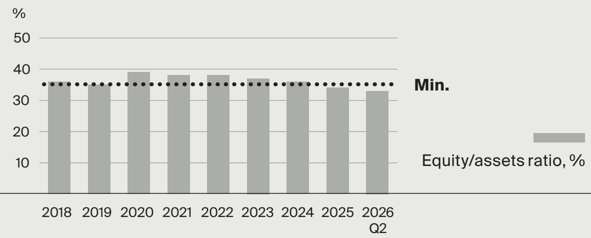
Financial limits

Equity/assets ratio

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

32.8%

30 Jun 2026

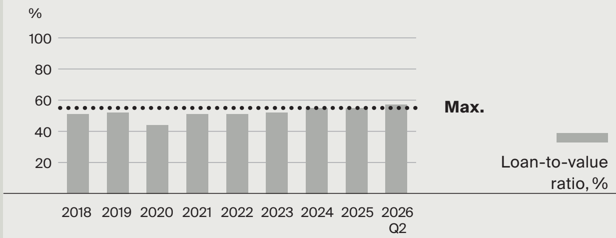


Loan-to-value ratio

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

56.6%

30 Jun 2026

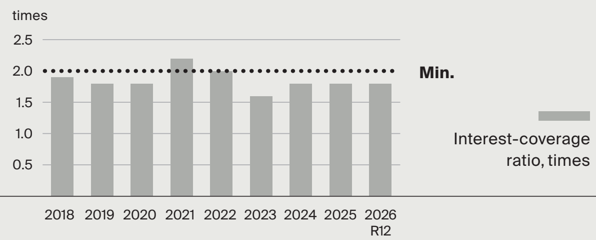


Interest coverage ratio

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

1.8 times

R12 Q2 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.

SEK 0.92/share

Approved dividend for 2025

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 79 investment properties (75) with a market value of SEK 8,524m (7,593), allocated over approximately 350 ksqm (336). The total property value, including properties under construction, development properties and joint ventures, amounted to approximately SEK 12 billion (11).

Portfolio changes

Järngrinden accessed the Kindbogården 1:107 property in Mölnlycke in March 2026. The property comprises approximately 2,500 sqm of office and warehouse space and is fully let. This acquisition strengthens our presence in a strategic location next to the Mölnlycke interchange.

After the end of the period, 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%. Accession is scheduled for 1 September, with the exception of one property scheduled for year-end 2026.

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 411 commercial rental agreements (402) with an average remaining period of 4.9 years (4.3) and 262 rental agreements (178) for residential units. The increase in the number of rental agreements for residential units is primarily attributable to letting in the completed, Nordic Swan Ecolabelled Korsängen 20:47 (Lilla Mejeriet) residential project in central Enköping, comprising 160 rental apartments and four commercial premises.

The proportion of contracted rental income from residential units and publicly funded tenants was 54% (53). Including income from supermarkets, the proportion of contracted rental income amounted to 60% (59). The remaining 40% (41) mainly relates to commercial rental income from retail and light industrial and industrial operations with associated office space.

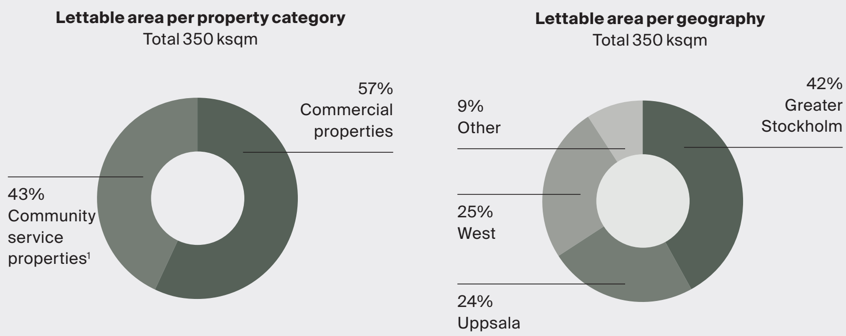
The economic occupancy rate at the end of the period was 92% (92) of the rental value. Approximately 2 percentage points of the economic vacancy rate comprise future project properties where the profitability is deemed to be higher through developing building rights than by letting the vacant spaces.

As a result of new lettings during the period and the property acquisition announced in July, earnings capacity is expected to increase by SEK 29m after the end of the third quarter of 2026 and by a further SEK 26m after year-end 2026.

SEK 8,524m	350 ksqm	SEK 594m
Property value investment properties	Lettable area	Rental value

Investment properties

30 June 2026



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

Allocation of rental income

30 June 2026

Rental agreements	Contracted annual rent, SEKm	Percentage, %
Community service	268	49
Residential units	28	5
Supermarkets	31	6
Other commercial	218	40
Total rental income	**545**	**100**
Average weighted remaining term, years (10 largest)		5.9
Average weighted remaining term, years (total portfolio)		4.9

Structure of rental agreements

30 June 2026

	No. of Rental agreements	Area Ksqm	Contracted annual rent, SEKm	Percent-age %
Term				
2026	70	5	7	1
2027	121	56	91	17
2028	66	44	68	12
2029	67	62	103	19
2030	35	49	86	16
>2030	52	83	164	30
Total	**411**	**299**	**518**	**95**
Rental apartments	262	12	27	5
Total	**673**	**311**	**545**	**100**
Vacant		39	49	
Total		**350**	**594**	

Investment property portfolio

30 June 2026

	No. of proper-ties	Lettable area, ksqm	Property value		Rental value		Occu-pancy rate, %[2]	Contracted 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	47	200	4,288	21,457	309	1,545	90	276	-72	-360	204	1,023
Community service properties[4]	32	150	4,236	28,179	285	1,895	94	269	-66	-437	203	1,352
Total per property category	**79**	**350**	**8,524**	**24,343**	**594**	**1,695**	**92**	**545**	**-138**	**-393**	**407**	**1,164**
Per geography												
Greater Stockholm	34	145	3,863	26,553	264	1,813	92	242	-60	-409	183	1,257
Uppsala	16	83	2,527	30,419	162	1,944	90	146	-37	-450	109	1307
West	23	89	1,387	15,667	110	1,237	96	105	-23	-255	82	931
Other	6	33	747	22,581	58	1,777	88	52	-18	-551	34	1,021
Total per geography	**79**	**350**	**8,524**	**24,343**	**594**	**1,695**	**92**	**545**	**-138**	**-393**	**407**	**1,164**
Ongoing construction			-									
Planned projects			1,992									
Ongoing residential projects			173									
Total as per the balance sheet			**10,688**									
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 with a current annual value of approximately SEK 8m.

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 495 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. During the quarter, the zoning plan for Nordanvinden 3 in Lund became legally binding and the zoning plan for Storvreta in Uppsala was approved.

Ongoing construction

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

7,874
No. of residential building rights

495 ksqm
Lettable area

SEK 1.4 bn[1]
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 June 2026

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm: Residential units	Lettable area, sqm: Premises	Property value[1]: SEKm	Property value[1]: SEK/sqm	Rental value: SEKm	Rental value: SEK/sqm	Investment, SEKm: Estimated	Investment, SEKm: Accumulated	Book value[2], SEKm
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	122	48
Viby, Part of Stage 1[3]	Upplands-Bro	Community service properties	Q2 2025	Q3 2027	–	-	3,178	171	53,816	9	2,983	137	60	12
Brf Ankaret[4]	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	166	158	173
Logistics warehouse[5]	Enköping	Commercial	Q2 2026	Q1 2027	-	-	2,500	57	22,898	-	-	55	-	-
Total ongoing construction					**179**	**12,370**	**6,522**	**975**	**51,613**	**37**	**2,860**	**765**	**339**	**233**

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 in Enköping that is owned by Swiss Life. 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.

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 NSF V. 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 5.2 billion as of 30 June 2026. As of 30 June 2026, the existing buildings – which in some cases will need to be demolished in connection with development – and accrued investments had a book value of approximately SEK 3.8 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 June 2026

Project	No. of residential units	Lettable area, sqm: Residential units	Lettable area, sqm: Premises	Property value[1]: SEKm	Property value[1]: SEK/sqm	Rental value: SEKm	Rental value: SEK/sqm	Investment, SEKm: Estimated	Investment, SEKm: Accumulated	Book value[2], SEKm
Per category										
Rental apartments	5,427	301,751	-	15,062	49,917	789	2,613	12,293	1,185	1,230
Community service properties	80	-	13,646	636	46,586	38	2,763	536	46	46
Commercial properties	-	-	7,818	274	35,010	17	2,170	250	69	69
Co-operative apartments	2,189	152,516	-	9,116	59,767	-	-	7,348	609	646
Total per category	**7,695**	**454,267**	**21,464**	**25,087**	**52,734**	**843**	**2,609**	**20,427**	**1,909**	**1,992**
Per geography – Own management and co-operative apartments										
Greater Stockholm	4,086	245,731	14,406	14,546	55,917	458	2,793	11,475	1,053	1,130
Uppsala	1,302	69,270	6,020	3,544	47,066	152	2,620	3,036	248	248
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	447	447
Other	565	24,795	-	1,098	44,291	56	2,535	967	161	166
Total own management and co-operative apartments per geography	7,695	454,267	21,464	25,087	52,734	843	2,609	20,427	1,909	1,992

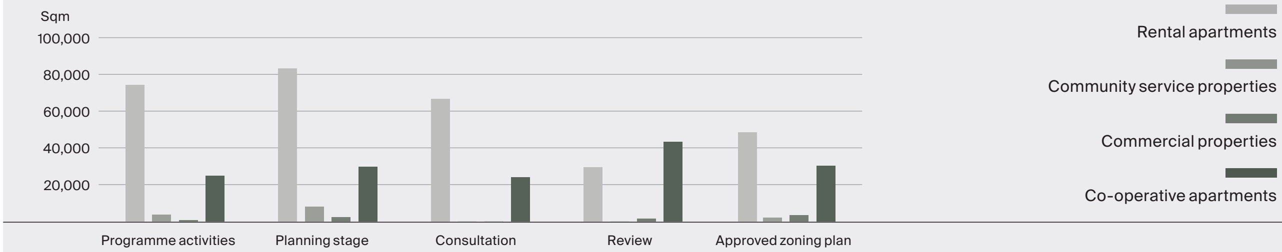
1) Refers to fair value of the investment upon completion.

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 June 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 July 2026, adjusted for vacant spaces.

As a result of new lettings during the period and the property acquisition announced in July, earnings capacity is expected to increase by SEK 29m 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 June 2026

SEKm	Investment properties	Ongoing construction	Total
Rental value[1]	594	-	594
Vacancy rate	-49	-	-49
Rental income	**545**	**-**	**545**
Property costs	-138	-	-138
Net operating income	**407**	**-**	**407**
Central administration, property management	-26	-	-26
Genova's share of income from property management through joint ventures	18	14	32
Net interest expense	-224	-	-224
Income from property management	**176**	**14**	**190**

1) Not including decreasing rental discounts

Sensitivity analysis, cash flow[1]

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 27m
Occupancy rate	+/-2 percentage points	+/- SEK 12m
Property costs	+/-10%	+/- SEK 14m
Interest expense	+/-1 percentage point	+/- SEK 72m

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

The Gustavsberg 1:468 property, consisting of a healthcare operation, a supermarket, municipal operations and local services, is one of eight properties acquired by Genova in July 2026.

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. Genova is the principal owner of Järngrinden, making the company a subsidiary that contributes profitable growth to the Genova Group.

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

Järngrinden has expanded significantly since the company was incorporated into the Genova Group and completed several acquisitions of investment properties with stable cash flows. 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 (1,500) and 23 investment properties (23) with a total lettable area of 89 ksqm (86) and a rental value of SEK 110m (106). The number of development properties at the end of the period was six (six). Jointly owned properties in joint ventures amounted to five properties with a portfolio of approximately 300 building rights. Järngrinden is based in Borås with 14 employees (14). Tobias Johannesson is the CEO.

Genova's stake amounted to 51%.[1)]

1) Genova has call options to acquire the remaining shares in Järngrinden.

Mölnlycke, 7 properties in the Hönekulla industrial district

Key metrics

	Jan–Jun 2026	Jan–Jun 2025
Rental income, SEKm	54	51
Net operating income, SEKm	40	40
Loan-to-value ratio, %	28.3	26.1
Equity/assets ratio, %	58.9	60.2

Estimated earnings capacity

SEKm	30 Jun 2026
Rental value	110
Vacancy rate	-5
Rental income	**105**
Property costs	-22
Net operating income	**83**
Central administration, property management	-6
Share of income from property management through joint ventures	6
Net financial items	-27
Income from property management	**56**

Condensed balance sheet

SEKm	30 Jun 2026	30 Jun 2025
Investment properties	1,387	1,250
Development properties	447	423
Ongoing residential projects	173	81
Shares in joint ventures	243	254
Other assets	287	212
Cash and cash equivalents	95	95
Total assets	**2,631**	**2,314**
Equity	1,550	1,393
Interest-bearing liabilities	840	700
Other liabilities	242	222
Total liabilities	**2,631**	**2,314**

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 June 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 June 2026

				Property management		Project development	
Name	Percentage, %	Book value, SEKm	Geography	No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
GenovaUP Norrtälje	50	115	Stockholm	2	672	-	-
GenovaUP Viby	50	92	Stockholm	-	-	150	15
SBBGenova Gåshaga	50	110	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	170	Stockholm	-	-	192	12
GenovaRedito	50	8	Knivsta	2	14	-	-
Greenova	50	10	Stockholm	3	96	285	24
Pallas 1 Fastighets AB	50	144	Borås	1	225	51	4
JärnSpiran Holding AB	50	13	Borås	2	14	70	4
Tegelbrukstäppet 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	21	Borås	-	-	-	-
		746		**13**	**1,244**	**1,304**	**94**

The Lillsätra 2 property, located near the E4 motorway south of Stockholm comprises premises for offices, warehouses and data centres.

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.

Sustainability programme for projects

During the period, the sustainability programme for the zoning plan phase was further developed to include new sustainability-related requirements and issues that are implemented already in the planning phase. The aim is to strengthen conditions for sustainable projects while ensuring flexibility to enable resource-efficient solutions and future adjustments in project development. Work is continuing on climate control in new construction based on HS30's calculation methods.

Climate risks in the existing portfolio

A number of properties were identified as being at high risk from climate change and in-depth vulnerability assessments were therefore conducted by an external party. During the period, four properties underwent in-depth vulnerability assessments by the external party, including on-site visits and discussions with property management and operations. Action plans have been drawn up for the properties where increased vulnerability has been identified. The measures mainly consist of enhanced operational procedures but also relate to long-term initiatives that can be integrated into the properties' maintenance planning. These are not expected to result in any significant investments.

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–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Key metrics, properties					
Total no. of building rights	7,874	8,130	7,874	8,130	8,035
Lettable area, commercial properties, ksqm	200	186	200	186	201
Lettable area, community service properties, ksqm	150	150	150	150	150
Total lettable area, ksqm	350	336	350	336	351
Economic occupancy rate, %	92	92	92	92	92
NOI margin, %	72.6	73.4	76.1	76.7	73.1
Property value, SEKm	10,688	9,617	10,688	9,617	10,688
Excess value in building rights portfolio, SEKbn	1.4	1.2	1.4	1.2	1.5
Net investments, SEKm	180	-15	138	-68	741
Financial key metrics					
Return on equity, %	8.9	3.8	8.9	3.8	6.6
Equity/assets ratio, %	32.8	36.9	32.8	36.9	34.2
Loan-to-value ratio, %	56.6	53.4	56.6	53.4	55.4
Average interest rate, %	4.8	4.7	4.8	4.7	4.7
Interest-coverage ratio, times	1.8	1.8	1.8	1.9	1.8
Interest-coverage ratio R12, times	1.8	1.8	1.8	1.8	1.8
Maturity, no. of years	2.2	2.7	2.2	2.7	2.5
Fixed-interest term, number of years	2.2	2.4	2.2	2.4	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]	1.21	1.27	0.79	0.38	1.86
Growth income from property management per share, %	-5	211	108	211	20
Profit/loss per share, SEK[1]	3.11	0.86	1.33	-0.41	4.99
Equity, SEKm	4,068	4,188	4,068	4,188	4,223
Equity attributable to shareholders, SEKm	3,009	2,806	3,009	2,806	2,965
Equity per share, SEK	64.04	61.51	64.04	61.51	63.12
Long-term net asset value, SEKm	4,676	4,764	4,676	4,764	4,825
Long-term net asset value attributable to shareholders, SEKm	3,617	3,382	3,617	3,382	3,568
Long-term net asset value per share, SEK[1]	78.22	74.14	78.22	74.14	75.95

1) Adjustment for repurchased shares.

Consolidated statement of comprehensive income

SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental income	281	263	138	130	531	514
Operating costs	-57	-52	-23	-22	-104	-99
Maintenance costs	-13	-12	-7	-6	-28	-28
Property tax	-7	-6	-3	-3	-12	-11
Total property costs	**-77**	**-70**	**-33**	**-30**	**-144**	**-138**
Net operating income	**204**	**193**	**105**	**99**	**387**	**376**
Central administration, property management	-16	-14	-8	-7	-30	-26
Central administration, project development	-19	-19	-10	-10	-37	-36
Share of profit from joint ventures and associated companies	19	37	15	3	26	43
- of which value changes, properties	*15*	*24*	*14*	*2*	*16*	*25*
Net financial items	-118	-115	-59	-56	-228	-225
- of which site leasehold fees	*-1*	*-1*	*0*	*0*	*-2*	*-2*
Income from property management	**70**	**82**	**43**	**29**	**118**	**131**
Other costs	-5	-4	-1	-1	-9	-9
Value changes, properties	131	64	84	50	319	253
Value changes, derivatives	-4	-62	-49	-77	48	-10
Currency effects, properties	3	-4	2	3	0	-7
Income before tax	**196**	**76**	**78**	**4**	**476**	**357**
Income tax	-38	-13	-10	-11	-108	-83
Net income/loss for the period	**158**	**63**	**68**	**-7**	**368**	**274**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income/loss for the period	**158**	**63**	**68**	**-7**	**368**	**274**
Net income/loss for the period attributable to:						
Parent Company shareholders	147	48	62	-4	331	233
Non-controlling interests	11	16	6	-2	36	41
Total comprehensive income/loss attributable to:						
Parent Company shareholders	147	48	62	-4	331	233
Non-controlling interests	11	16	6	-2	36	41
Profit/loss per share before and after dilution, SEK[1]	3.11	0.86	1.33	-0.41	7.14	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 281m (263). In the comparable portfolio, income increased SEK 3m, or 1% compared with the year-earlier period.

Rental income in the second quarter amounted to SEK 138m (130).

Allocation of rental income

SEKm	Jan–Jun 2026	Jan–Jun 2025
Comparable portfolio	259	256
Properties added	22	-
Properties sold	-	7
Rental income	**281**	**263**
Commercial properties	144	123
Community service properties	137	140
Rental income	**281**	**263**

Property costs

During the period, operating and maintenance costs and property tax increased to SEK -77m (-70), up 9%. This cost increase is driven primarily by higher costs for electricity and heating as a result of increased consumption during a colder period compared with the preceding year, as well as higher rates and tariffs.

In the comparable portfolio, property costs increased SEK 7m, or 9% compared with the year-earlier period.

Property costs in the second quarter amounted to SEK -33m (-30).

Allocation of property costs

SEKm	Jan–Jun 2026	Jan–Jun 2025
Comparable portfolio	-75	-68
Properties added	-2	-
Properties sold	-	-2
Property costs	**-77**	**-70**
Commercial properties	-37	-32
Community service properties	-40	-38
Property costs	**-77**	**-70**

Net operating income

Net operating income for the period amounted to SEK 204m (193). The NOI margin was 73% (73).

Net operating income for the second quarter amounted to SEK 105m (99), with an NOI margin of 76% (77).

Central administration

Central administrative expenses are allocated between property management and project development. Total central administrative expenses during the period amounted to SEK -35m (-33), up 6% mainly as a result of higher personnel costs.

Central administration

SEKm	Jan–Jun 2026	Jan–Jun 2025
Property management		
Other external costs	0	0
Personnel costs	-14	-11
Depreciation/amortisation and leases	-2	-2
Central administration, property management	**-16**	**-14**
Project development		
Other external costs	0	0
Personnel costs	-16	-16
Depreciation/amortisation and leases	-3	-3
Central administration, project development	**-19**	**-19**

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 19m (37) 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 -118m (-115) and was slightly higher compared with the previous year due to a debt portfolio that has increased by approximately SEK 1.1 billion. Costs pertaining to net interest income increased SEK 3m year-on-year, while other financial expenses were on a par with the year-earlier period. Interest payments on hybrid bonds decreased to SEK -14m (-24). Interest payments on hybrid bonds will continue to decrease in 2026, since hybrid bonds in an amount of SEK 195m were fully redeemed on 5 March 2026. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m, compared with SEK -46m in 2025. This will have a positive impact on the cash flow going forward.

The interest expense attributable to property management is a running cost that is charged to net financial items. The financing of project activities, however, is part of the acquisition cost and is capitalised for each project and not charged to profit or loss. During the period, SEK 64m (52) 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% (4.7) 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–Jun 2026	Jan–Jun 2025
Interest income	10	10
Interest expense, loans	-112	-109
Interest expense, leases	-1	-1
Other financial income	-	-
Other financial expenses	-15	-16
Net financial items	**-118**	**-115**

Income from property management

During the period, income from property management amounted to SEK 70m (82), down 15%. The decrease is mainly attributable to higher positive changes in value of properties in joint ventures and associated companies in the comparative period, primarily as a result of a larger project divestment.

Income from property management for the second quarter amounted to SEK 43m (29).

Value changes, properties

The change in value of properties was SEK 131m (64). 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–Jun 2026	Jan–Jun 2025
Change in net operating income	102	38
Land and unused building rights	16	6
Change in yield requirement	13	41
Divestments	-	-21
Value changes, properties	**131**	**64**

Value changes, derivatives

Changes of value in derivatives amounted to SEK -4m (-62). This item comprises changes in the fair value of interest-rate swaps. The lower negative 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 -38m (-13) 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 234m (340), with untaxed reserves of SEK 102m (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–Jun 2026	Jan–Jun 2025
Income before tax	196	77
Tax rate, %	*20.6*	*20.6*
Income tax at the current tax rate	-40	-16
Non-taxable income	38	53
Non-deductible expenses	-3	-27
Non-deductible net interest income	-31	-26
Deductible costs not included in profit or loss	2	3
Taxable income not included in profit or loss	-1	-1
Adjustment of tax for prior years	-2	0
Other	2	2
Tax for the period as per the income statement	**-36**	**-13**

Deferred tax liabilities, net

SEKm	30 Jun 2026	30 Jun 2025
Temporary differences, properties	-587	-523
Untaxed reserves	-21	-25
Total deferred tax liabilities	**-608**	**-549**
Tax loss carryforwards	48	70
Other	-	-
Total deferred tax assets	**48**	**70**
Deferred tax liabilities, net	**-560**	**-479**

Net income for the period

Net income for the period amounted to SEK 158m (63). The increase against the year-earlier period is attributable primarily to increased changes in value.

Consolidated balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	203	203	203
Investment properties	8,524	7,593	8,303
Properties under construction	-	258	302
Development properties	1,992	1,681	1,932
Other tangible assets	25	26	26
Right-of-use assets	25	10	10
Deferred tax assets	48	70	50
Shares in joint ventures and associated companies	746	748	701
Other non-current receivables	302	342	302
Total non-current assets	**11,863**	**10,930**	**11,828**
Current assets			
Ongoing residential projects	173	86	138
Rent receivable and accounts receivable	15	31	19
Other receivables	138	80	85
Prepaid expenses and accrued income	104	106	87
Cash and cash equivalents	120	122	185
Total current assets	**551**	**425**	**514**
TOTAL ASSETS	**12,414**	**11,355**	**12,343**
EQUITY			
Total comprehensive income for the period			
Share capital	57	55	57
Other capital contributions	1,679	1,653	1,679
Retained earnings, including net income for the period	1,272	1,098	1,229
Hybrid bond	300	556	495
Non-controlling interests	**759**	**826**	**763**
Total equity	**4,068**	**4,188**	**4,223**
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing liabilities	5,922	5,756	5,686
Derivatives	49	97	46
Lease liabilities	43	28	32
Other non-current liabilities	129	58	124
Deferred tax liabilities	608	549	607
Total non-current liabilities	**6,752**	**6,488**	**6,495**
Current liabilities			
Current interest-bearing liabilities	1,229	424	1,341
Accounts payable	58	13	71
Lease liabilities	8	9	5
Current tax liabilities	0	12	7
Other liabilities	162	82	88
Accrued expenses and deferred income	136	138	114
Total current liabilities	**1,595**	**579**	**1,625**
TOTAL LIABILITIES AND EQUITY	**12,414**	**11,355**	**12,343**

Comments on the balance sheet

Goodwill

The Group's goodwill is entirety attributable to the acquisition of Järngrinden at 31 December 2022.

Investment property portfolio and property value

Investment properties

The Group's investment properties comprise 79 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, 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 quarter 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 on 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–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Opening value, investment properties	8,303	8,121	8,121
+ Acquisitions	37	0	618
+ Building improvements and renovations	45	27	77
- Divestments	0	-624	-700
+/- Reclassifications	-2	-	-84
+/- Unrealised value changes	140	69	271
Closing value, investment properties	**8,524**	**7,593**	**8,303**
Opening value, properties under construction	301	245	245
+ New construction	4	12	61
- Divestments	-310	-	-
+/- Reclassifications	5	-	-5
Closing value, properties under construction	**-**	**258**	**301**
Opening value, development properties	1,932	1,614	1,614
+ Acquisitions	-	-	31
- Divestments	-56	-	-
+/- Reclassifications	-	-53	89
+ Capitalisation	115	120	198
Closing value, development properties	**1,992**	**1,681**	**1,932**
Opening value, ongoing residential projects	138	24	24
+ New construction	35	9	114
+/- Reclassifications	-	53	-
Closing value, ongoing residential projects	**173**	**86**	**138**
Closing value, investment property portfolio	**10,675**	**9,617**	**10,674**
Investment properties	8,524	7,593	8,303
Ongoing construction	-	258	301
Planned projects	1,992	1,681	1,932
Ongoing residential projects	173	86	138
Closing value, investment property portfolio	**10,688**	**9,617**	**10,674**

Sensitivity analysis, value changes[1]

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 426m	+/- SEK 852m
Adjusted property value	SEK 8,950/8,098m	SEK 9,376/7,672m
Effect on loan-to-value ratio	-1.9/2.0%	-3.6/4.2%
Adjusted loan-to-value ratio	55/59%	53/61%
Effect on equity/assets ratio	1.5/-1.7%	3.0/-3.4%
Adjusted equity/assets ratio	34/31%	36/29%

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.

Yield requirement per category[1]

%	30 Jun 2026	30 Jun 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.

Key metrics investment properties

	30 Jun 2026	30 Jun 2025
Rental value, SEK/sqm	1,695	1,654
Economic occupancy rate, %[1]	92	92
Property costs, SEK/sqm[2]	-393	-382
Net operating income, SEK/sqm[2]	1,164	1,145
NOI margin, %[2]	75	75
Investment property value, SEK/sqm	24,343	22,608
Lettable area, ksqm	350	336
No. of properties	79	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.

Equity and net asset value

At 30 June 2026, consolidated equity amounted to SEK 4,068m (4,223) and the equity/assets ratio was 32.8% (34.2).

The decrease in the equity/assets ratio is attributable primarily to redemption of hybrid bonds in an amount of SEK 195m, which will also have a positive impact on cash flow. In addition, equity was reduced by share repurchasing of SEK 29m and a dividend of SEK 43m adopted for 2025. During 2025, all convertible bonds were also repurchased, of which SEK 50m impacted equity negatively in the previous year through the option component, which was recognised as equity.

Long-term net asset value attributable to shareholders amounted to SEK 3,617m (3,568) and the long-term net asset value attributable to shareholders per share amounted to SEK 78.22 per share (75.95).

Net asset value

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,068	87.98	4,188	91.82	4,223	89.89
Reversal:						
Derivatives as per the balance sheet	49	1.06	97	2.14	46	0.97
Deferred tax liabilities as per the balance sheet	608	13.14	549	12.03	607	12.92
Less:						
Deferred tax assets as per the balance sheet	-48	-1.04	-70	-1.54	-50	-1.06
Hybrid bond	-300	-6.49	-556	-12.19	-495	-10.54
Non-controlling interests	-759	-16.42	-826	-18.12	-763	-16.23
Long-term net asset value attributable to shareholders	**3,617**	**78.22**	**3,382**	**74.14**	**3,568**	**75.95**

Interest-bearing liabilities

As of 30 June 2026, the Group's interest-bearing liabilities amounted to SEK 7,152m (7,027), with a loan-to-value ratio of 56.6%. The Group's average interest rate was 4.8% (4.7), 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 June 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 June 2026, the average maturity was 2.2 years (2.7). The average fixed-interest term was 2.2 years (2.4), 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

On 5 March 2026, capital securities with ISIN SE0015245519 were redeemed at a nominal value of SEK 195m. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m, compared with SEK -46m in 2025.

In May, green bonds were issued for SEK 400m with final maturity in May 2030. The green bonds carry a floating interest rate of STIBOR 3M + 350 basis points, which was the lowest credit margin on record for Genova. In connection with the issue, series 2024/2027 bonds with ISIN SE0022725636 were repurchased in an amount of SEK 101m.

Genova's proactive efforts to refinance its debt on better terms, in combination with the redemption of SEK 195m in hybrid bonds, will have a positive effect on future cash flows. During the remainder of 2026, liabilities of SEK 1 billion will mature, and credit approval was obtained to extend SEK 500m of this amount during the second quarter. All liabilities maturing in 2026 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 736,873 shares had been repurchased for SEK 29m. Share repurchases will continue until the 2027 Annual General Meeting, with headroom of SEK 15m remaining under the current mandate as of 30 June 2026.

After the end of the period, an agreement was signed to acquire a property portfolio in the Stockholm region at an underlying property value of SEK 673m before deduction of deferred tax. Access to the acquired properties is planned in September and December 2026, respectively, and the transaction 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 the seller, 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 124m.

Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 875m. This amount included bank balances of SEK 120m, undrawn revolving credit facilities and a bank overdraft totalling SEK 621m, and construction credit of SEK 135m 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 second half of 2026, 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 June 2026.

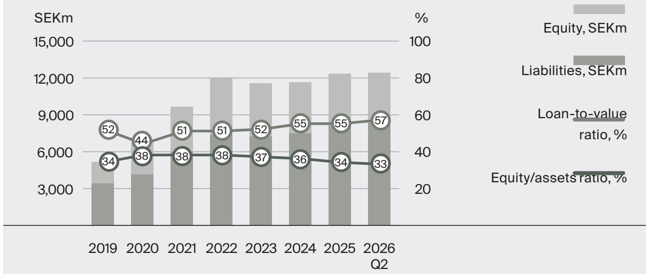
Fixed-rate period

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 June 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 2.2 years, excluding construction credit.

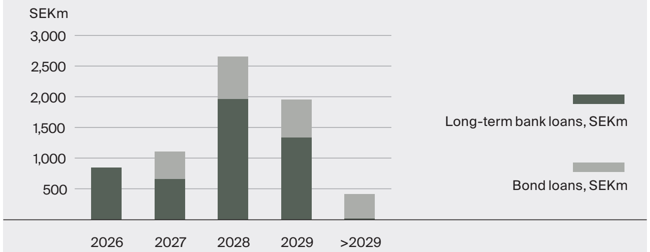
Capital structure

30 June 2026



Credit term structure[1]

30 June 2026



1) Excluding construction credit.

Interest rate term structure

30 June 2026

Term	Amount, SEKm	Average rate[1], %	Percentage, %
2026	3,303	7.45	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	**7,131**	**4.82**	**100**
Total, excluding construction credit	6,966	4.82	-

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes bond loans of SEK 700m with a credit margin of 4.30%, SEK 550m with a credit margin of 4.15%, SEK 620m with a credit margin of 3.75% and SEK 400m with a credit margin of 3.50%.

Credit term structure

30 June 2026

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	1,382	962	420
2027	1,404	1,103	301
2028	2,707	2,707	-
2029	1,949	1,949	-
2030	400	400	-
2031	-	-	-
>2031	10	10	-
Total	**7,852**	**7,131**	**721**
Of which construction credit	300	165	135

Other financial instruments

30 June 2026

	Issue date	Due date[1]	Nominal value, SEK	Reference rate	Interest margin, %	Current interest, %
Hybrid bonds	24 Sep 2024	24 Sep 2028	300,000,000	STIBOR 3M	5.50	7.51

1) First Call Date.

Consolidated statement of changes in equity

	Attributable to Parent Company shareholders						
SEKm	**No. of shares outstanding, 000s**	**Share capital**	**Other capital contribu-tions**	**Retained earnings incl. net income for the period**	**Hybrid bond**	**Non-con-trolling interests**	**Total equity**
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				147		11	158
Other comprehensive income				-		-	-
Total comprehensive income				**147**		**11**	**158**
Transactions with owners							
Transactions with non-controlling interests				-15		-14	-30
Dividend, ordinary shares				-43			-43
Interest payment on hybrid bond				-14			-14
Hybrid bond repurchased					-195		-195
Buy-back of ordinary shares				-29			-29
Currency effects				-3			-3
Closing balance, 30 June 2026	**46,976**	**57**	**1,679**	**1,272**	**300**	**759**	**4,068**

Consolidated cash flow statement

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cash flow from operating activities			
Income from property management	70	82	131
Adjustment for non-cash items*	-18	-30	-23
Other costs	-5	-4	-9
Income tax paid	-15	-9	-4
Cash flow from operating activities before changes in working capital	**33**	**39**	**95**
Changes in working capital			
Change in accounts receivable	4	-12	-2
Change in other operating receivables	-9	-13	-61
Change in accounts payable	-13	-3	51
Change in other operating liabilities	18	21	11
Cash flow from operating activities	**33**	**32**	**95**
Cash flow from investing activities			
Investments in properties and projects	-236	-168	-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	-55	-73
Change in other financial assets	-1	-85	-45
Cash flow from investing activities	**-125**	**-111**	**-774**
Cash flow from financing activities			
New issue of ordinary shares	-	25	27
Issue costs, ordinary shares	-	-1	-2
Buy-back of ordinary shares	-29	-	–
Transactions with non-controlling interests	-25	-	-20
Hybrid bond repurchased	-195	-	-63
Loans raised	841	972	2,113
Repayment of loans	-530	-911	-1,268
Dividends paid[1]	-35	-37	-75
Cash flow from financing activities	**27**	**49**	**712**
Cash flow for the period	**-65**	**-30**	**33**
Opening cash and cash equivalents	185	152	152
Closing cash and cash equivalents	**120**	**122**	**185**
** Items not included in cash flow*			
Reversal of depreciation and amortisation	5	5	10
Share of profit/loss from joint ventures	-19	-37	-43
Accrued interest	-3	2	10
	-18	**-30**	**-23**
Interest received	5	1	3
Interest paid	-103	-98	-202

1) Of which SEK -14m (-24) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan–Jun 2026				Jan–Jun 2025			
	Management	Develop-ment	Not allocated	Total	Management	Develop-ment	Not allocated	Total
Rental income	281			281	263			263
Total income	**281**			**281**	**263**			**263**
Property costs	-77			-77	-70			-70
Total property costs	**-77**			**-77**	**-70**			**-70**
Net operating income/Income from new construction	**204**			**204**	**193**			**193**
Central administration	-16	-19		-35	-14	-19		-33
Share of profit/loss from joint ventures			19	19			37	37
Net financial items	-118			-118	-115			-115
Other costs			-5	-5			-4	-4
Value changes, properties	131			131	64			64
Value changes, derivatives			-4	-4			-62	-62
Currency effects, properties			3	3			-4	-4
Income/loss before tax	**201**	**-19**	**14**	**196**	**128**	**-19**	**-33**	**76**
Segment-specific assets								
Investment properties	8,524			8,524	7,593			7,593
Properties under construction		-		-		258		258
Development properties		1,992		1,992		1,681		1,681
Ongoing residential projects		173		173		86		86
Shares in joint ventures			746	746			748	748
Segment-specific investments								
Acquisitions and investments in properties	82	154		236	27	141		168

Segment reporting

Management has identified operating segments on the basis of internal management reports to the company's chief operating decision-maker, which the Group has identified as the CEO. Based on the internal management reports, the operations are organised, managed and reported as two operating segments: Management and Development. The Management operating segment is consolidated under the same principles as the Group in its entirety. The income and expenses reported for each operating segment are actual costs. The same applies to the assets and liabilities reported per segment and that are shown in the Consolidated statement of financial position. Management regularly reviews how internal reporting could be developed.

Parent Company income statement

SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Net sales	6	5	3	10	12	12
Total operating income	**6**	**5**	**3**	**10**	**12**	**12**
Other external costs	-6	-6	-3	-10	-11	-10
Personnel costs	-6	-7	-3	-13	-13	-13
Total operating expenses	**-13**	**-12**	**-6**	**-23**	**-24**	**-23**
Operating loss	**-7**	**-7**	**-4**	**-13**	**-12**	**-11**
Share of profit/loss from Group companies	10	110	10	-183	618	608
Interest income and similar profit items	1	2	1	284	255	256
Interest expense and similar loss items	-74	-67	-39	-187	-193	-186
Income/loss after financial items	**-70**	**38**	**-32**	**-98**	**668**	**666**
Appropriations						
Group contributions received	-	-	-	-	-	-
Income/loss before tax	**-70**	**38**	**-32**	**-98**	**668**	**666**
Tax on income for the year	-	-	-	-5	-13	-13
Net income/loss for the period	**-70**	**38**	**-32**	**-104**	**655**	**654**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-70**	**38**	**-32**	**-104**	**655**	**654**

Parent Company balance sheet

SEKm	30 Jun 2026	30 Jun 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	3,247	2,611	3,398
Total financial assets	**4,070**	**3,446**	**4,221**
Current receivables			
Receivables from Group companies	113	217	21
Other receivables	2	7	3
Prepaid expenses and accrued income	14	19	16
	129	**244**	**40**
Cash and cash equivalents	**21**	**19**	**36**
Total current assets	**150**	**263**	**76**
TOTAL ASSETS	**4,219**	**3,709**	**4,297**
EQUITY AND LIABILITIES			
Total comprehensive income for the period			
Restricted equity			
Share capital	57	55	57
Total restricted equity	**57**		**57**
Unrestricted equity			
Share premium reserve	1,031	1,005	1,031
Retained earnings	-385	-971	-952
Net income/loss for the year	-70	38	654
Total unrestricted equity	**576**	**71**	**733**
Hybrid bond	300	556	495
Total equity	**933**	**683**	**1,285**
Non-current liabilities			
Liabilities to credit institutions	15	255	70
Bond loans	2,144	1,237	1,847
Convertible debentures	-	200	0
Liabilities to Group companies	952	-	954
Total non-current liabilities	**3,110**	**1,692**	**2,871**
Current liabilities			
Liabilities to credit institutions	55	14	43
Accounts payable	0	3	4
Liabilities to Group companies	64	1,314	64
Other liabilities	33	1	11
Accrued expenses and deferred income	23	3	19
Total current liabilities	**176**	**1,335**	**141**
TOTAL LIABILITIES AND EQUITY	**4,219**	**3,709**	**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				-70		-70
Total comprehensive income/loss				**-70**		**-70**
Transactions with owners						
Dividend, ordinary shares			-43			-43
Dividend, hybrid bond			-14			-14
Hybrid bond repurchased					-195	-195
Buy-back of ordinary shares			-29			-29
Closing balance, 30 June 2026	**57**	**1,031**	**-385**	**-70**	**300**	**933**

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 2,450 shareholders. As of 30 June 2026, the closing price of the share was SEK 36.10. As of 30 June 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 quarter, 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. 736,873 own shares were repurchased for a total of SEK 29m under both buy-back programmes applicable during the period. As of 30 June 2026, repurchase headroom of SEK 15m 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 undertaking is subject to Nasdaq Stockholm's rules for liquidity provision. This means that the liquidity provider quotes buy and sell volumes corresponding to at least SEK 75,000 with a maximum bid-ask spread of 4%.

Shareholders

30 June 2026

Name	No. of shares	Holding (%)	Votes (%)
Micael Bile (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	3,080,355	6.6	6.6
Länsförsäkringar Fondförvaltning AB	2,773,123	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	1,500,608	3.2	3.2
Landia	1,362,300	2.9	2.9
Cancerfonden	430,252	0.9	0.9
Movestic	303,967	0.6	0.6
RoosGruppen	230,000	0.5	0.5
Futur Pension	228,446	0.5	0.5
Handelsbanken Fonder AB	220,000	0.5	0.5
SEB Investment Management	200,880	0.4	0.4
PlusFonder	164,992	0.4	0.4
Storebrand Fonder	157,408	0.3	0.3
Knut Ramel	150,000	0.3	0.3
Total other shareholders	2,209,595	4.7	4.7
Total	**46,238,756**	**98.4**	**98.4**
No. of shares in treasury	736,873	1.6	1.6
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 (publ) was held in Stockholm, Sweden on 6 May 2026.

Approved dividend
The Annual General Meeting resolved on a dividend of SEK 0.92 (0.88) per share with quarterly dividends of SEK 0.23 per share, corresponding to SEK 11m (10) and a dividend yield of 2.3% in relation to the final price paid on 30 December 2025.

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. A preliminary 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, 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 not been audited.

Assurance of the Board of Directors and Chief Executive Officer
The Board of Directors and Chief Executive Officer hereby certify that this interim report provides a true and fair view of the Parent Company and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the Parent Company and those companies included in the Group.

Stockholm, 14 August 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

Interim report January–September 2026	**23 October 2026**
Year-end report, January–December 2026	**18 February 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 14 August 2026 at 8:30 a.m. CEST.

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 Jun 2026	30 Jun 2025	31 Dec 2025
Lease value	545	512	545
Rental value	594	555	591
Economic occupancy rate, %	92	92	92

NOI margin

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Rental income	281	263	514
Net operating income	204	193	376
NOI margin, %	72.6	73.4	73.1

Return on equity

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net income after tax, R12	368	160	274
Average equity	4,128	4,214	4,184
Return on equity, %	**8.9**	**3.8**	**6.6**

Equity/assets ratio

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	4,068	4,188	4,223
Total assets	12,414	11,355	12,343
Equity/assets ratio, %	32.8	36.9	34.2

Loan-to-value ratio

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans from credit institutions	4,953	4,777	5,137
Bond loans	2,144	1,237	1,847
Convertible debentures	-	152	-
Overdraft facility	55	14	43
Cash and cash equivalents	-120	-122	-185
Total	**7,032**	**6,058**	**6,842**
Total assets	12,414	11,355	12,343
Loan-to-value ratio, %	56.6	53.4	55.4

Interest-coverage ratio

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net operating income	204	193	376
Central property management	-16	-14	-26
Total	**188**	**179**	**349**
Net financial items	-118	-115	-225
Other financial expenses	15	16	29
Adjusted net financial items	**-102**	**-100**	**-197**
Interest-coverage ratio, times	1.8	1.8	1.8

Income from property management per share

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Income from property management	70	82	131
Interest on hybrid bond	-14	-24	-46
Adjusted income from property management	**56**	**58**	**85**
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-737	-	-
Adjusted number of shares	**46,239**	**45,613**	**45,729**
Income from property management attributable to shareholders per share, SEK	1.21	1.27	1.86

Growth in income from property management

	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Income from property management per share, SEK	1.21	1.27	1.86
Growth per year, %	-5	211	20

Income per share

SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net income for the period	158	63	274
Interest on hybrid bond	-14	-24	-46
Adjusted earnings	**144**	**39**	**228**
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-737	-	-
Adjusted number of shares	**46,239**	**45,613**	**45,729**
Profit per share, SEK	3.11	0.86	4.99

Net asset value

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity as per the balance sheet	4,068	4,188	4,223
Derivatives as per the balance sheet	49	97	46
Deferred tax liabilities as per the balance sheet	608	549	607
Deferred tax assets as per the balance sheet	-48	-70	-50
Long-term net asset value	**4,676**	**4,764**	**4,825**
Hybrid bond	-300	-556	-495
Non-controlling interests	-759	-826	-763
Long-term net asset value attributable to shareholders	**3,617**	**3,382**	**3,568**
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Number of shares bought back, 000s	737	-	-
Adjusted number of shares	**46,239**	**45,613**	**46,976**
Long-term net asset value per share, SEK	78.22	74.14	75.95

Contact

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genova.se

G E N O V A