GENOVA

Press release

Stockholm 14 August 2026

Genova Property Group Interim Report January–June 2026

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.

Significant events during the 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.

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.

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

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About Genova
Genova Property Group AB (publ) is a dynamic property company with extensive expertise in various segments of the property market. The company aims to drive sustainable value growth through active property management, urban development, project development and property transactions in Sweden. As of 30 June 2026, Genova owned properties valued at approximately SEK 10.7 billion and the company held a substantial building rights portfolio. Genova's share has been listed on Nasdaq Stockholm since 2020.

This information is such information that Genova Property Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 14 August 2026 at 8.30 a.m. CEST.

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