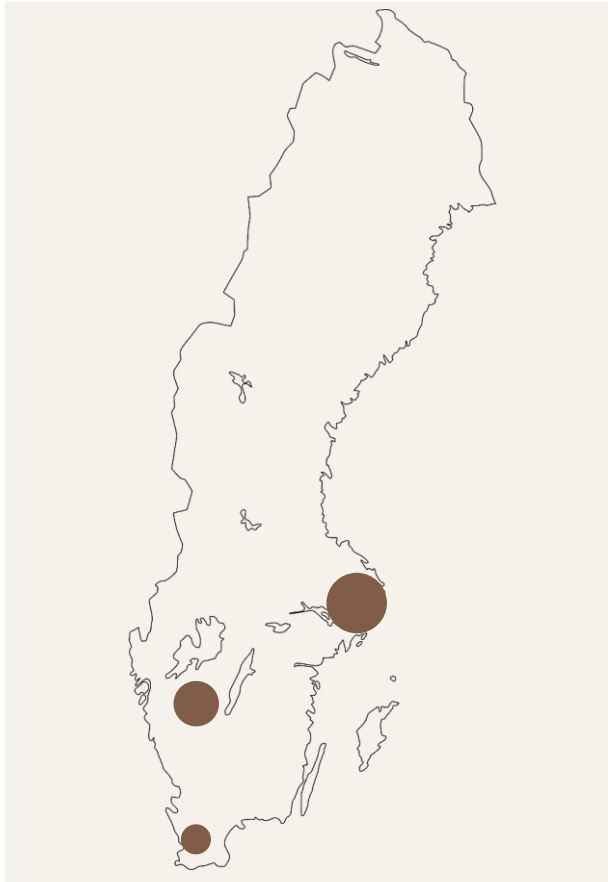


GENOVA

Company Presentation
Q4 2024

Genova in brief

Geographic focus



Overview

SEK 10,0 bn¹⁾
Property value

354 ksqm
Lettable area

SEK 404 m²⁾
Net operating
income

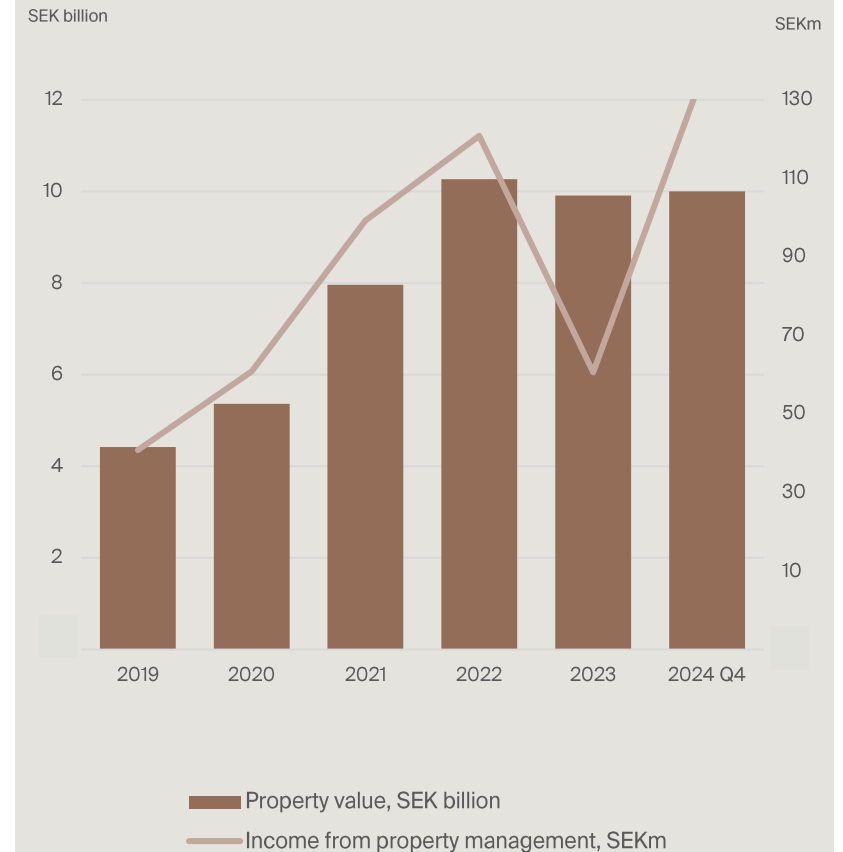
SEK 3 273.2m
Long term NAV, ordinary
shares
Corresponding to SEK 72.72
per share

1.3 bn³⁾
Excess value in
building rights
portfolio

197 Mkr
Income from
property
management²⁾

With highly flexible operations, Genova is focused on the property segments where the potential for sustainable profitable growth is deemed best. The foundation is Genova's broad experience and expertise in various parts of the property market and financing, and a dynamic organization. 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 enables both long-term growth and the realization of value when selling building rights.

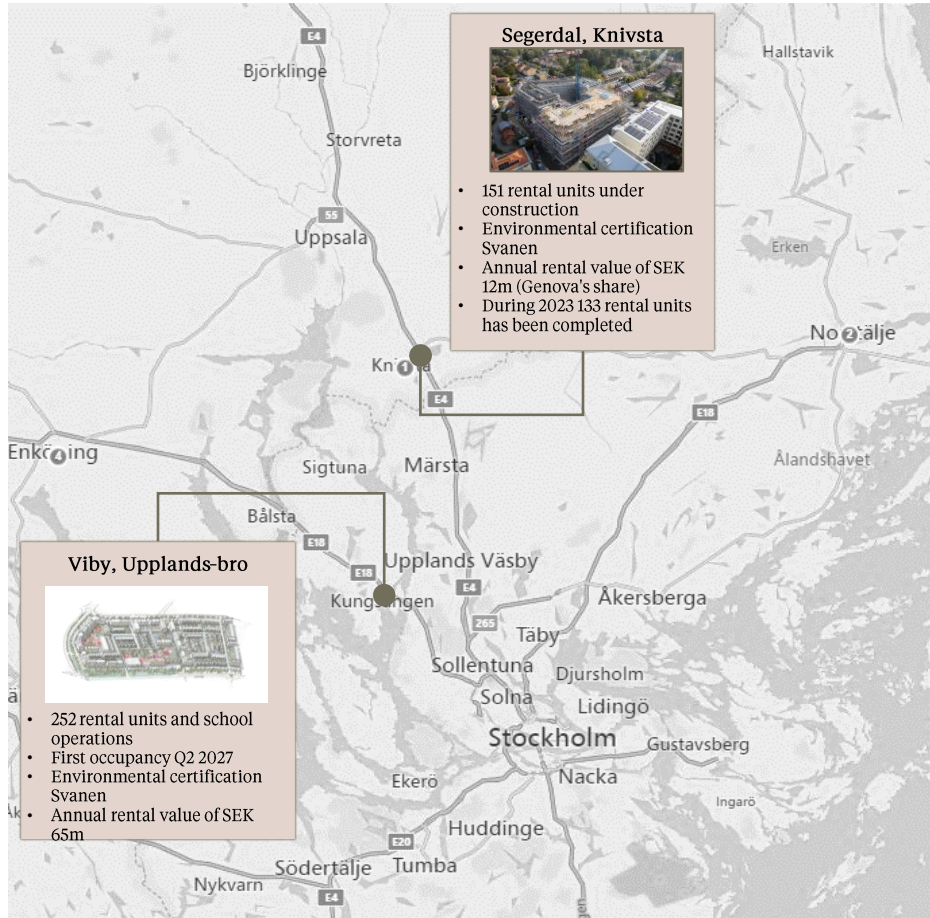
Property value and income from property management



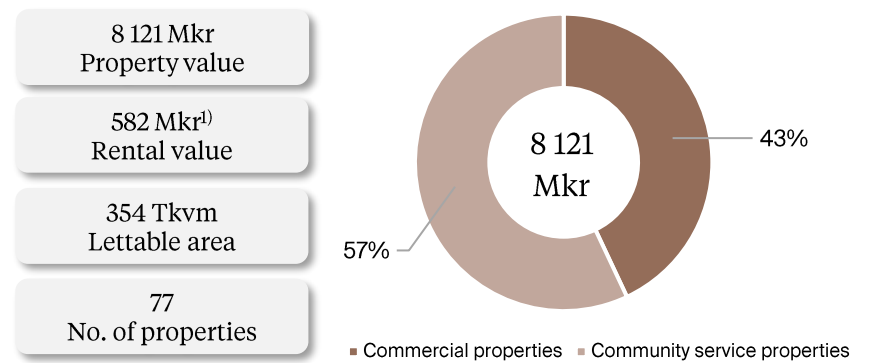
1) Of which ongoing construction, planned projects and Ongoing residential Projects of SEK 1,883m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 28 per share.

Genova in brief

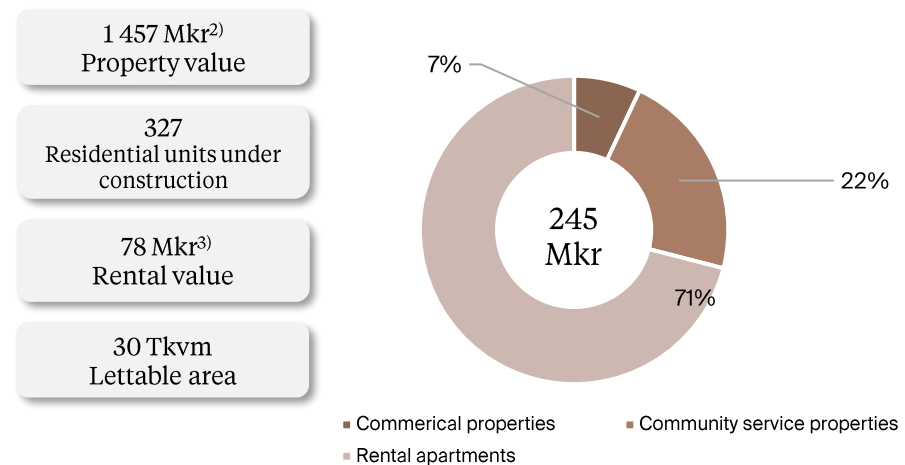
Ongoing projects



Investment properties



Projects under construction



1) According to current earnings capacity. 2) Refers to estimated value at completion. 3) Includes jointly owned projects

Genova's business model

Genova will continue to grow profitably in existing business areas: management, urban development, project development and property transactions. Genova has no limits in terms of operational targets. The strategy enables flexibility to increase value creation for the shareholders and will be carried out with selected property acquisitions that show a potential for growth in returns and the development of building rights.



Property management

- Driven by the unique conditions of each property, with a focus on increasing cash flow and return on invested capital
- Eternal ownership perspective with a focus on secure, cost-efficient and value-creative property management
- Certain properties can be managed in a shorter perspective and then sold, such as low-yielding properties and properties that have low sustainability standard



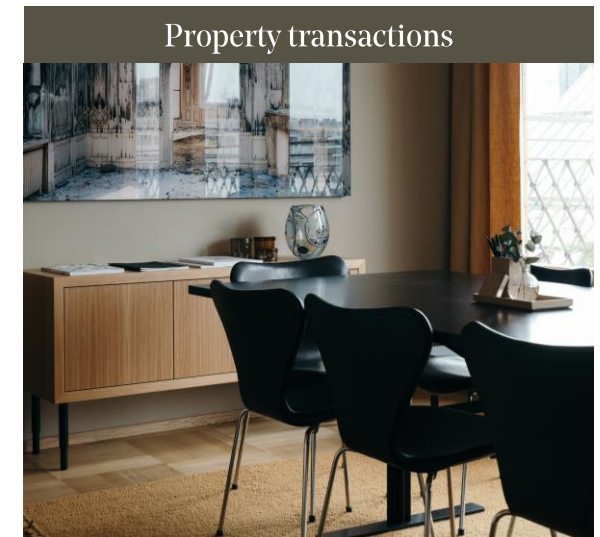
Urban development

- Business plan for each property and its opportunities
- Develops building rights from existing properties to convert or supplement commercial space to residential in new zoning plans
- Development of building rights at low input values (SEK / sqm)
- Rental cash flow until construction starts



Property development

- Focus on cost-efficiency, short construction period and long-term quality
- Attractive architecture and design
- Always aims for environmental certification



Property transactions

- Evaluate the sale of building rights and thereby realize the strong value growth in the building rights portfolio.
- Unlocked capital will be reinvested in high-yielding properties or cash flow

Operational update

Financing

- Genova refinanced bank loans of SEK 3,200m, of which SEK 350m comprised a revolving credit facility and SEK 75m an overdraft facility. The refinancing strengthened Genova's liquidity by almost SEK 100m, with a positive impact of nearly SEK 30m on cash flow due to lower repayments
- In November, new green senior unsecured bonds of SEK 100m were issued under the outstanding green framework with a coupon of 3-month STIBOR plus 375 basis points.
- In November, Genova completed a repurchase of 600,000 of the company's own shares at a price of SEK 30m.
- During the quarter, hybrid bonds of SEK 40m were repurchased. During the year, Genova reduced its total outstanding volume of hybrid bonds from SEK 800m to SEK 556m and intends to continue reducing the outstanding volume.

Changes in the property portfolio

- In November, Genova's subsidiary Järngrinden accessed Skruven 4, a commercial property in Borås. The underlying property value was SEK 320m and the rental value amounts to SEK 25m.
- In December, Genova and SBB divested their jointly owned building rights in Nacka Strand comprising about 8,800 sqm gross lighted floor area. The consideration amounted to SEK 194m.
- Projects with 406 rental apartments was completed in Norrtälje and Enköping.
- After the end of the year, the final residential block in Norrtälje was divested to a joint venture in which Genova is a half-owner together with Nrep. At the divestment date, the value of the property was SEK 550m.
- In January, a 20-year rental agreement was signed with the Raoul Wallenberg School for the development of an elementary school in the Viby Project in Upplands-Bro.
- Järngrinden completed and divested Apotea's new central warehouse in Varberg to Swiss Life. The project and the completed divestment generated a positive result of SEK 40m.
- After the end of the year, Järngrinden divested one property at an underlying property value of SEK 80m and a rental value of SEK 7m.

Personnel changes

- In October, Anna Barosen was recruited to the newly created position of Head of Sustainability at Genova. Anna Barosen is a member of Genova's Executive Management Team. She assumed her position in January 2025.
- In February, Anna Molén, Head of Urban Development and part of Genova's management team, resigned and will end her employment in the spring.



Project Korsängen, Enköping



Focus 2025

Focus going forward

- Genova's business model, which combines stable cash flows from investment properties with investments in value-creating project development, has also shown its strength in a challenging market. We now see good opportunities to increase our earnings as interest rates improve and investor interest in the housing market increases.
- Genova is posting strong growth of 130% in income from property management, corresponding to SEK 140m for full-year 2024, mainly due to increased income from joint ventures and associated companies and improved net financial items. Per share income from property management amounted to SEK 1.55, compared with SEK -0.49 in the preceding year.
- During the year, we worked purposefully to lower our financing costs. Measures to optimize the capital structure combined with falling market rates reduced our annual interest expense by SEK 85m and strengthened liquidity, which is evident in the earnings trend, at the same time as we created better conditions for continued growth.
- The Board proposes a dividend of SEK 0.88 per share to be paid quarterly, which reflects the company's improved financial position and view of future cash flows.
- In 2025, the company will increase the focus on realizing value in Genova's building rights portfolio, which have been created from existing investment properties through dedicated work with zoning development. The estimated excess value in the building rights portfolio is SEK 1.3 billion, corresponding to about SEK 28 per share, which is not reflected in the balance sheet. The excess value can be realized through own project development or by divesting building rights, where the freed-up capital can then be reinvested in high-yielding properties
- Genova is entering 2025 with a clear focus on continued growth and increased income from property management per share. On the basis of Genova's flexible business model, the company will invest in the property segment where the conditions for profitable and sustainable growth are deemed best. The conditions for this are favourable. The balance sheet and liquidity, as well as attractive financing options, provide a solid platform from which Genova can capture the business opportunities we believe will emerge in a more fluid property market and a more normalized interest rate environment. Genova is well positioned to create long-term shareholder value.

Sustainability

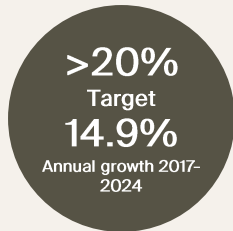
- During the year, there was a strong focus on preparing the transition to CSRD reporting and on integrating Järngrinden with the company's targets, strategies and reporting. Alongside of this, climate and energy data from 2023 was revised to ensure high quality and reliability prior to the revalidation of our emissions reduction targets. Data collection and revision will continue in 2025.
- During the quarter, Anna Barosen was recruited to the newly created position of Head of Sustainability. With her solid and long-standing experience of both the property sector and sustainability, she will lead the company's continued sustainability practices. Anna assumed her position in January 2025 and is a member of the Executive Management Team.
- In 2024, a new green finance framework was established. The framework is in line with market demands and regulatory developments and will enable a continued focus on future-proofing our portfolio and our business operations. The framework governs the conditions for how proceeds from green bonds, green loans and other types of debt may be used. At year-end, green finance accounted for 45% of total financing, of which green loans, bonds and hybrid bonds accounted for approximately 38%. The amount of green finance linked to new construction at the end of the year was approximately 6%.



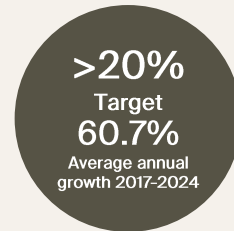
Financial targets

Genova's overall objective is to create value for the company's shareholders. Value creation is measured over a business cycle as growth in both long-term net asset value and income from property management per ordinary share.

The goal is for the net asset value and income from management growth to be created with a continued stable and good financial position and with a balanced financial risk-taking involving:



Achieve an average annual growth of at least 20% in long-term net asset value per share (including any value distributions to shareholders) over a business cycle.



Achieve an average annual growth of at least 20% in income from property management per share (before dividends) over a business cycle.



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



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



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

Dividend Policy

As of the 2025 Annual General Meeting, 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.



Financial development

Income statement

SEKm	Jan-dec 2024	Jan-dec 2023	Oct-dec 2024	Oct-dec 2023
Rental income	507.8	503.0	125.2	125.9
Maintenance costs and operating expenses	-138.9	-135.4	-39.0	-39.0
Net operating income	369.0	367.6	86.2	86.9
Central administration, property management	-22.1	-21.8	-5.0	-4.3
Central administration, property development	-36.0	-35.5	-8.1	-7.0
Income from associations in joint ventures	46.3	-16.4	36.4	-0.9
- of which value changes, properties	22.7	-27.3	24.1	-5.1
Net financial items	-217.6	-233.3	-53.7	-56.7
Income from property management	139.5	60.6	55.8	18.1
Income from new residential construction	0.0	40.0	0.0	-3.0
Other costs	-7.8	-11.2	-3.5	-6.6
Value changes, properties	72.6	-530.3	67.9	-162.0
Value changes, derivatives	12.8	-50.0	77.0	-85.2
Currency effects, properties	1.7	12.3	0.3	3.2
Income before tax	218.7	-478.7	197.5	-235.5
Income tax	-61.6	62.7	-49.7	20.7
Income for the period	157.2	-416.0	147.8	-214.8

Key metrics

	Jan-dec 2024	Jan-dec 2023	Oct-dec 2024	Oct-dec 2023
Rental income, SEKm	507.8	503.0	125.2	125.9
NOI, SEKm	369.0	367.6	86.2	86.9
Income from property management, SEKm	139.5	60.6	55.8	18.1
Income from property management per ordinary share, SEK	1.55	-0.49	0.98	-0.08
Net investments, SEKm	716.3	148.5	426.4	-275.7
Loan-to-value ratio, %	54.5	51.8	54.5	51.8
Equity/assets ratio, %	35.6	37.3	35.6	37.3
Interest coverage ratio, times	1.8	1.6	1.7	1.7
Long-term NAV, SEKm	4,650.4	4,821.9	4,650.4	4,821.9
Long-term NAV referable to shareholders, SEKm	3,273.2	3,225.5	3,273.2	3,225.5
Total no. of shares outstanding, 000s	45,613	45,613	45,613	45,613.3
Long-term NAV per ordinary share, SEK	72.72	70.71	72.72	70.71

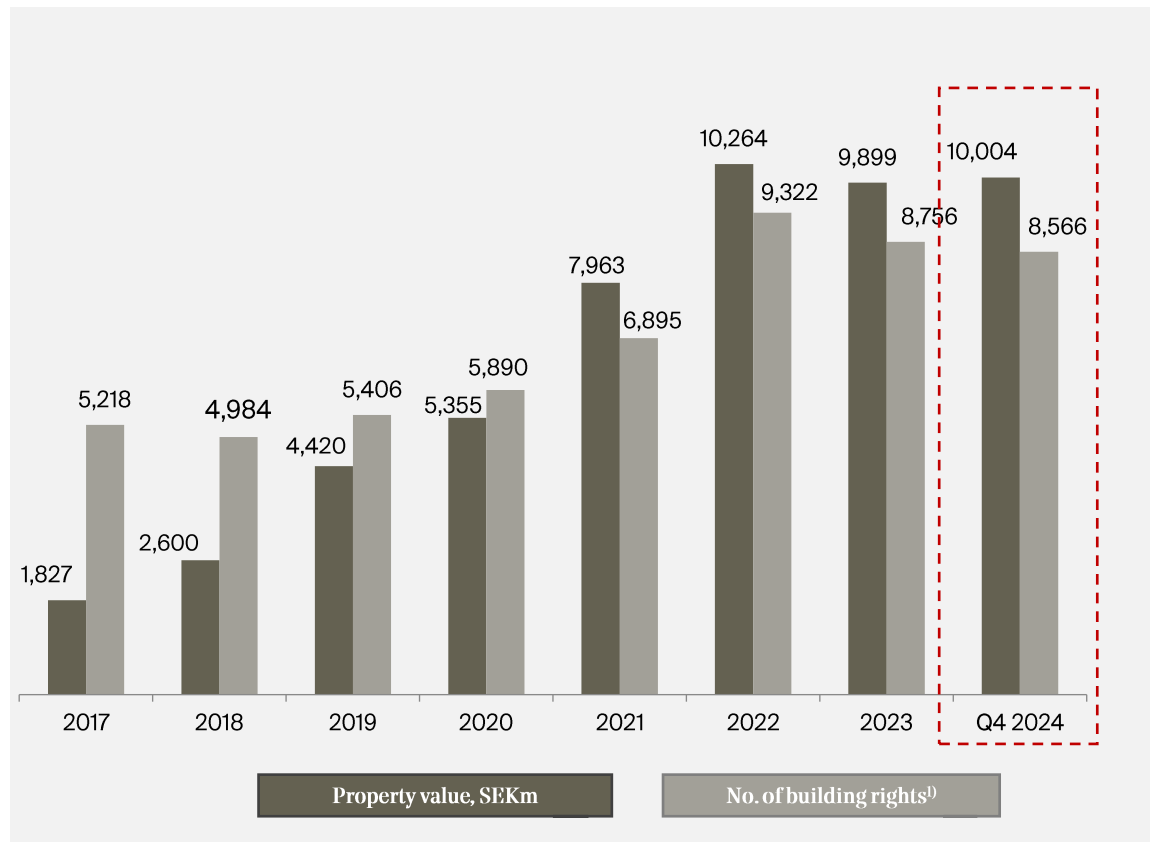
Balance sheet

SEKm	2024 31 dec	2023 31 dec
Investment properties	8,120.8	7,679.9
Properties under construction	245.2	878.0
Development properties	1,613.5	1,307.7
Other fixed assets	1,262.7	1,183.8
Ongoing residential projects	23.9	42.6
Cash and cash equivalents	151.9	284.5
Other current assets	234.3	195.8
Total assets	11,652.2	11,572.3
Total equity	4,146.1	4,311.0
Loans from credit institutions	6,503.3	6,273.8
Bond loans	35.1	44.0
Deferred tax liability	539.7	546.3
Other liabilities	427.9	397.2
Total equity and liabilities	11,652.2	11,572.3

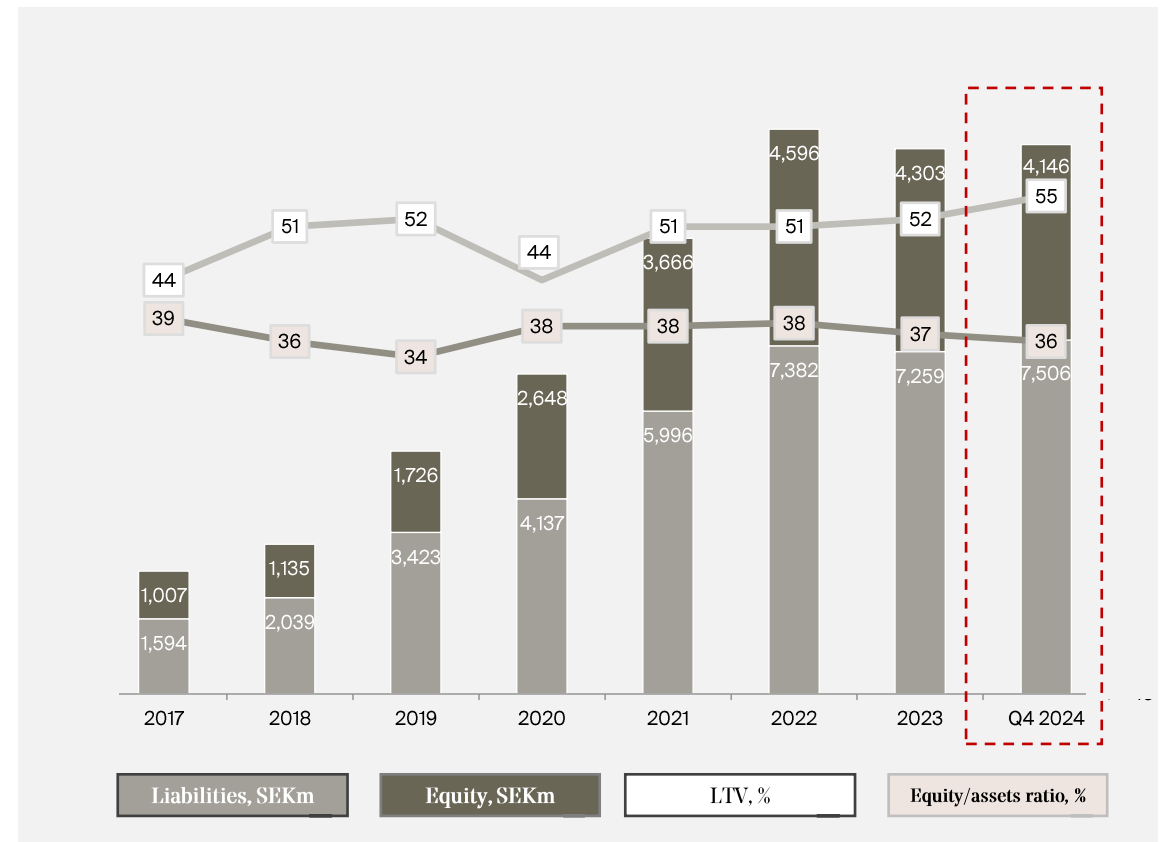


Financial development

Property value and no. of building rights



Capital structure



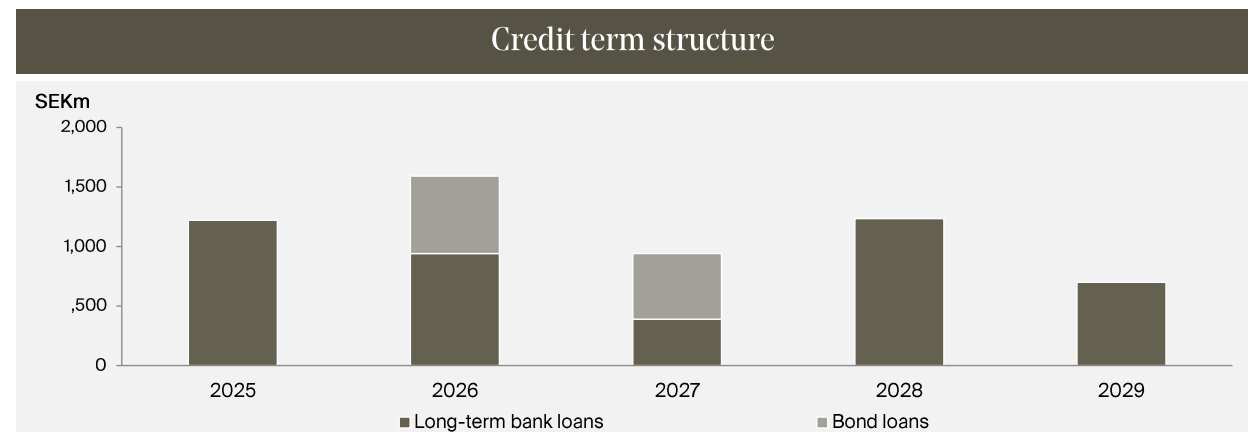
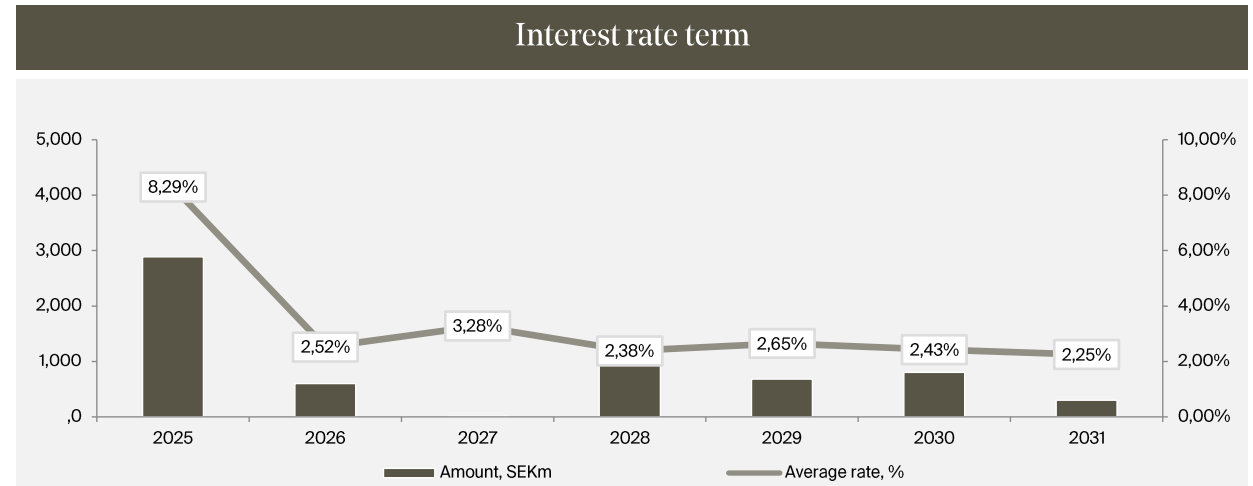
¹⁾ At 31 December 2024, CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 3.9 billion. The existing buildings on these properties, which in some cases will need to be demolished when using the planned unused building rights, as well as accumulated investments for planned projects had a book value of approximately SEK 2.6 billion. This means that the excess value in the Group's building rights portfolio is estimated to be approximately SEK 1.3 billion at the end of the reporting period.



Financial development

Financing in brief

- Interest-bearing debt
SEK 6,503m¹⁾
- Average interest rate²⁾
5.0 %
- Average maturity
2.6 years
- Average fixed-interest term
2.6 years
- Available liquidity, including undrawn construction credits
SEK 1 047m



1) SEK 650m pertains to a bond with a credit margin of 5.95%, and SEK 550m to a bond with a credit margin of 4.15%. 2) Average interest rate is calculated using daily interest rates as of 31 December and do not take an average for the entire period into account.



Investment properties

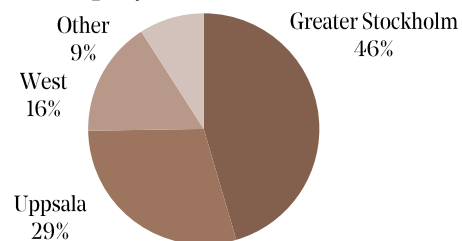
Investment property portfolio	Properties No. of	Lettable area KSqm	Property value		Rental value		Occupancy rate %	Contracted annual rent ¹⁾ SEKm	Property costs		Net operating income	
			SEKm	SEK/sqm	SEKm	SEK/sqm			SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category¹⁾												
Commercial properties	47	191.3	3,487	18,224	278	1,452	90.7	252	-68	-357	184	961
Community service properties ³⁾	30	162.8	4,634	28,470	304	1,871	94.0	286	-66	-407	220	1,352
Total	77	354.1	8,121	22,934	582	1,645	92.5	539	-134	-380	404	1,141
Per geography												
Greater Stockholm	31	143.6	3,685	25,664	250	1,740	93.4	233	-59	-408	175	1,218
Uppsala	15	82.4	2,381	28,886	159	1,925	90.9	144	-38	-460	106	1,289
West	24	91.4	1,324	14,480	111	1,214	95.1	106	-22	-237	84	918
Other	7	36.7	732	19,942	63	1,713	88.0	55	-16	-443	39	1,064
Total	77	354.1	8,121	22,934	582	1,645	92.5	539	-134	-380	404	1,159
Ongoing construction			245									
Planned projects			1,614									
Ongoing residential projects			24									
Total as per the balance sheet			10,004									

Properties owned through joint ventures

1,375

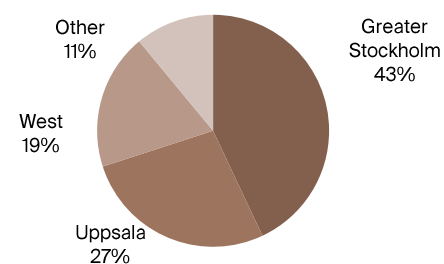
Property value

Property value: SEK 8,121m



Rental value

Rental value: SEK 582m



Estimated earnings capacity as of 31 December 2024

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	582	65	648
Vacancy rate	-44	-	-44
Rental income	539	65	604
Property costs	-134	-8	-142
Net operating income	404	57	463

1) Based on the primary use of the property. 2) Not including decreasing rental discounts with a current annual value of SEK 6.8m. 3) Of which 447 rental apartments are allocated between eight properties.



Project development

Ongoing construction

Project	Municipality	Category	Construction start	Scheduled completion	No. of units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Segerdal ²	Knivsta	Rental apartments	Q4 2020	Q1 2025/Q4 2025	75	4,744	208	236	47,557	12	2,513	235	183	-
Viby, Etapp ³	Upplands-bro	Rental apartments	Q1 2025	Q2 2027	252	16,828	1,714	873	47,076	48	2,577	655	64	191
Viby, Etapp ³	Upplands-bro	Community service	Q1 2025	Q2 2027	-	-	6,554	349	53,202	17	2,656	259	18	55
Total					327	21,572	8,476	1,457	48,491	78	2,584	1,149	266	245

Planned projects

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Rental apartments	5,956	329,221	-	15,608	47,408	796	2,416	12,995	777	822
Community service properties	185	9,765	14,831	1,088	44,239	60	2,429	923	50	50
Commercial properties	-	-	10,561	400	37,901	26	2,428	376	94	95
Co-operative apartments	2,098	143,417	-	8,700	60,660	-	-	6,994	610	647
Total per category	8,239	482,403	25,392	25,796	50,800	881	2,411	21,289	1,531	1,614

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Greater Stockholm	3,816	230,082	15,697	13,776	56,049	388	2,636	10,979	745	822
Uppsala	1,634	77,940	8,765	3,996	46,089	177	2,417	3,452	236	236
West	2,224	148,046	930	6,858	46,034	259	2,132	5,838	453	453
Other	565	26,335	0	1,166	44,274	57	2,417	1,020	98	103
Total per geography	8,239	482,403	25,392	25,796	50,800	881	2,411	21,289	1,531	1,614

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.

1) Refers to fair value of the investment upon completion. 2) The Segerdal project is 50/50 owned by Genova and Redito. The table only shows the information that corresponds to Genova's financial stake. The project's book value is included in the balance sheet under shares in joint ventures and associated companies. 3) The Viby project is 70/30 owned by Genova and K2A

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.