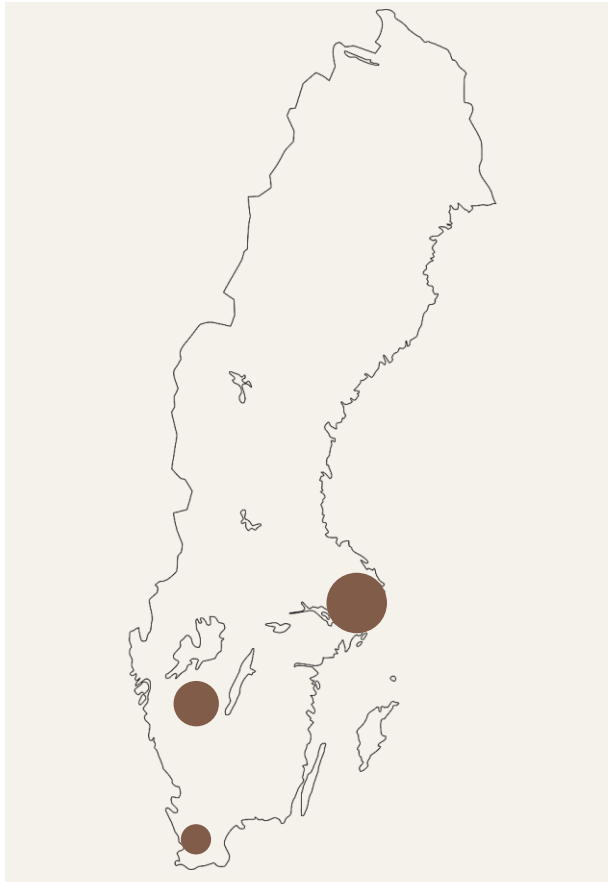


G E N O V A

Company Presentation  
Q1 2026

# Genova in brief

## Geographic focus



## Overview

SEK 10.5 bn <sup>1)</sup>  
Property value

353 ksqm  
Lettable area

SEK 414m<sup>2)</sup>  
Net operating  
income

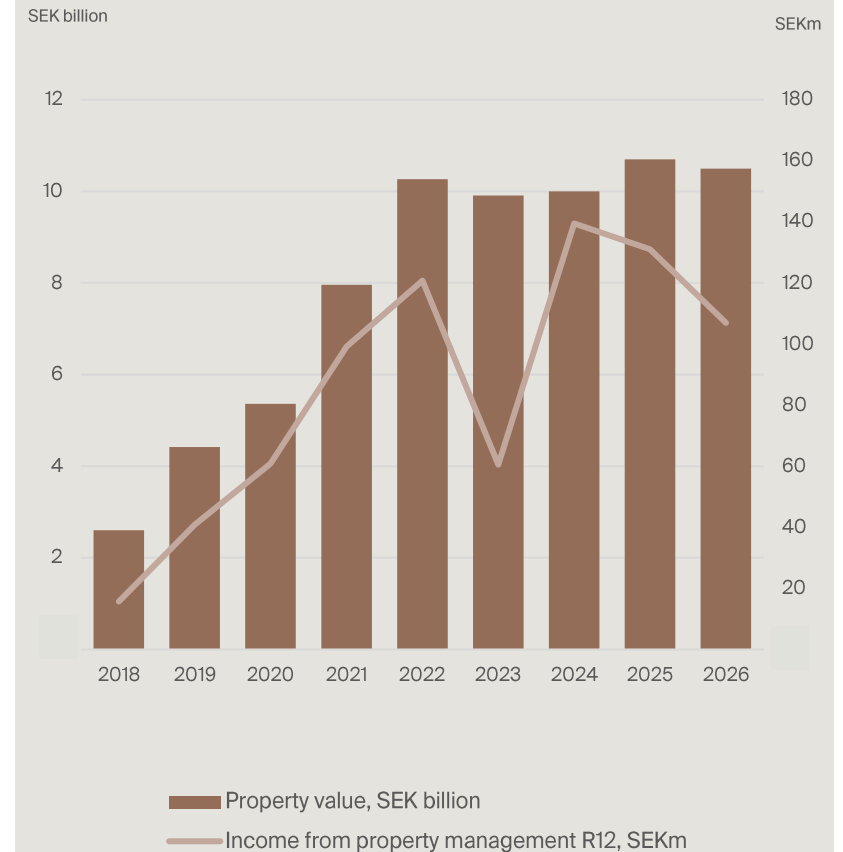
SEK 3,563m  
Long term NAV ordinary  
shares  
Corresponding to SEK 76.72  
per share

SEK 1.4 bn<sup>3)</sup>  
Excess value in  
building rights  
portfolio

SEK 180m  
Income from  
property  
management<sup>2)</sup>

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.

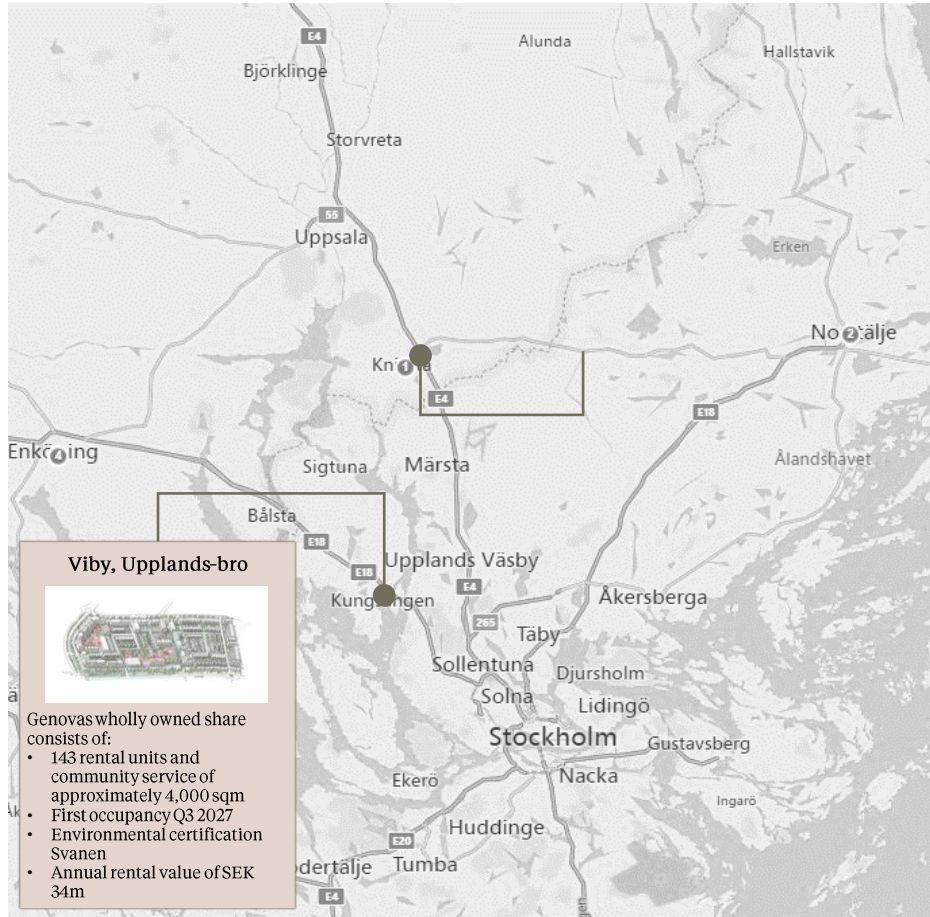
## Property value and income from property management



*1) Of which ongoing construction planned projects and ongoing residential projects of SEK 2,081m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova's balance sheet corresponding to approximately SEK 30 per share.*

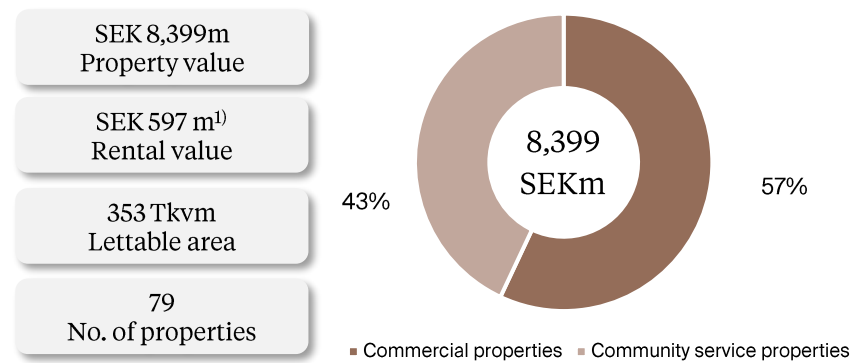
# Genova in brief

## Ongoing projects

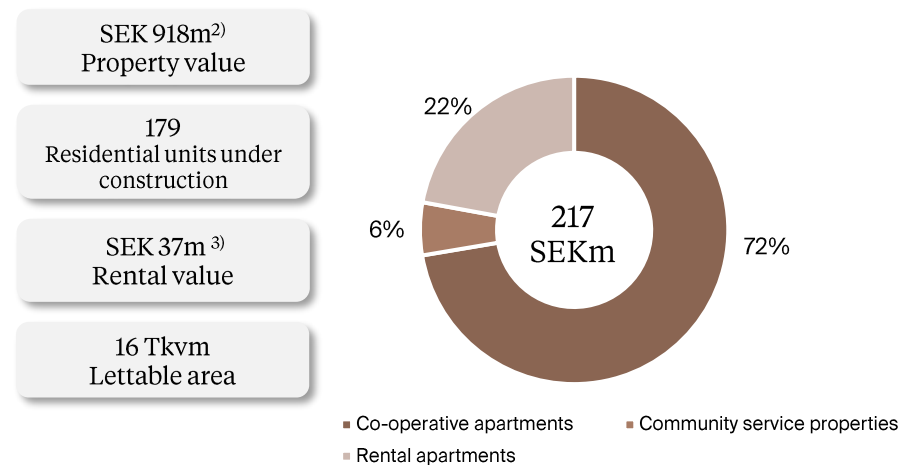


1) According to current earnings capacity. 2) Refers to estimated value at completion. 3) Includes jointly owned projects.

## Investment properties

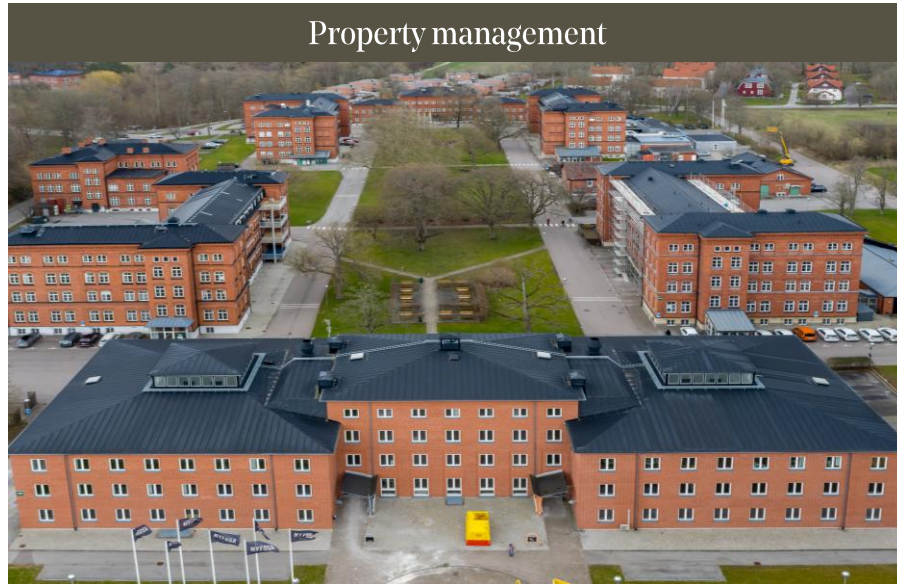


## Projects under construction



# Genova's business model

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.



Property management

- Property management generates stable cash flows from commercial properties community service properties and residential units which creates financial strength and continuity.
- 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.



Property 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
- Through low entry-level values for building rights surplus values are created that can be realized as zoning plans gain legal force and are divested or alternatively at the start of construction. In the event of construction the generated surplus value contributes to the fact that the majority of the remaining investment can be debt-financed with a limited contribution of equity.
- Focus on cost-efficiency short construction period and long-term quality.
- Attractive architecture and design.
- Always aims for environmental certification.



# Operational update and looking forward

## Quarterly earnings performance

- The period's profit amounted to SEK 89m (70). The increase compared to the same period last year is primarily explained by higher value changes. The operating profit for the quarter amounted to SEK 28m (52), a decrease of 46 percent. The decrease is mainly explained by higher positive value changes on properties in joint ventures and associated companies in the comparison period, primarily as a result of the divestment of Järngrindens project with Apotea
- Excluding the result from joint ventures and associated companies, operating profit increased by 29 percent. Net asset value per share increased during the quarter by 5 percent to SEK 76.72

## Positive performance in property management

- Net operating income for the quarter increased by 6 percent to SEK 99m. During the quarter, the occupancy rate in the portfolio was 92 percent and the average lease length was 4.8 years. Approximately 2 percent of the vacant space consists of development properties planned for demolition in connection with development

## Value realisation

- Genova divested 50% of the first phase of the urban development project Viby to Urban Partners. The sale was made at an underlying property value of SEK 365m. Genova acquired the property in 2014 for SEK 45m. After investments of SEK 350m, the entire project — with three planned phases — is today valued at a total of SEK 789m, representing a value increase of 126 percent. The transaction strengthens Genova's balance sheet and releases liquidity for new investments in high-yielding properties and projects
- Liquidity will be further strengthened when the building rights Genova divested in 2025 are transferred upon the zoning plans gaining legal force. It is considered likely that the zoning plans will be adopted in the second half of 2026

## Strengthened sustainability efforts with new framework

- During the quarter, a new sustainability framework was established with further ambitious sustainability targets aimed at minimising risks, reducing costs and making the portfolio more resilient. The new targets relate to, among other things, reduced climate emissions from new construction as well as climate risk and vulnerability analysis across the property portfolio

## Optimisation of capital structure

- At the end of 2025, Genova repurchased all outstanding convertibles of SEK 200m, which have thereby ceased to exist
- In March 2026, Genova repurchased outstanding hybrid bonds with ISIN SE0015245519 of SEK 195m, resulting in the remaining outstanding amount now totalling SEK 300m
- The repurchase of own shares commenced on 13 January 2026 and resulted in 529,326 shares being repurchased during the first quarter at a value of SEK 22m
- Genova will continue to work actively to optimise its capital structure, which will lead to improved cash flow and strengthened key metrics

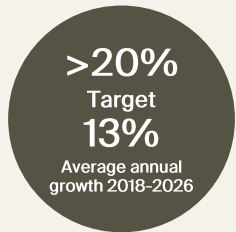
## Looking forward

Global turbulence is affecting market interest rates and creating uncertainty around the macroeconomic environment going forward. However, Genova assesses the financing market as remaining stable, and activity in the property market shows no signs of slowing. Over the past 24 months, Genova has divested assets in eight separate transactions totalling nearly SEK 3.3bn, with all sales having been in line with or above book value. This signals a strong direct market for properties, creating opportunities for Genova to continue realising value and releasing liquidity — and to deliver profitable growth.

# Financial targets and risk mitigations

Genova's overall goal is to create value for the company's shareholders. Value creation is measured over a business cycle as growth in long-term net asset value and earnings per common share. The goal is to generate growth in net asset value and earnings while maintaining a stable and sound financial position and a balanced level of financial risk-taking which means:

## Financial targets



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.

## Financial risk mitigations



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



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

## 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.

The proposed dividend for 2025 amounted to SEK 0.92 per share.



# Financial development

## Income statement

SEKm	Jan-mar 2026	Jan-mar 2025	Jan-dec 2025
Rental income	143	134	514
Maintenance costs and operating expenses	-44	-40	-138
<b>Net operating income</b>	<b>99</b>	<b>94</b>	<b>376</b>
Central administration, property management	-8	-7	-26
Central administration, property development	-9	-9	-36
Income from associations in joint ventures	4	33	43
- of which value changes properties	1	22	25
Net financial items	-58	-59	-225
- of which site leasehold fees	-	-	-2
<b>Income from property management</b>	<b>28</b>	<b>52</b>	<b>131</b>
Other costs	-4	-4	-9
Value changes, Properties	48	15	253
Value changes, derivatives	45	14	-10
Currency effects, properties	1	-7	-7
<b>Income before tax</b>	<b>118</b>	<b>71</b>	<b>357</b>
Income tax	-28	-2	-83
<b>Income for the period</b>	<b>89</b>	<b>70</b>	<b>274</b>

## Balance sheet

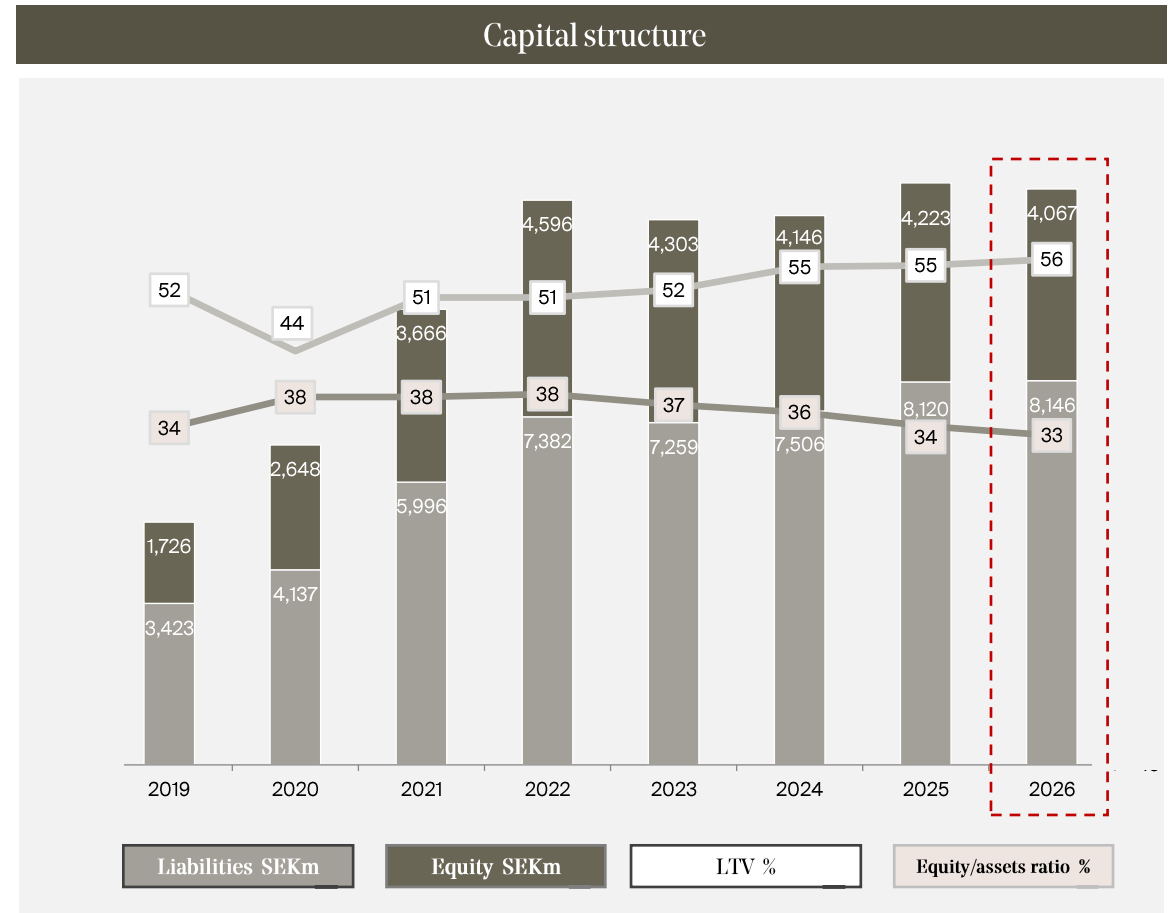
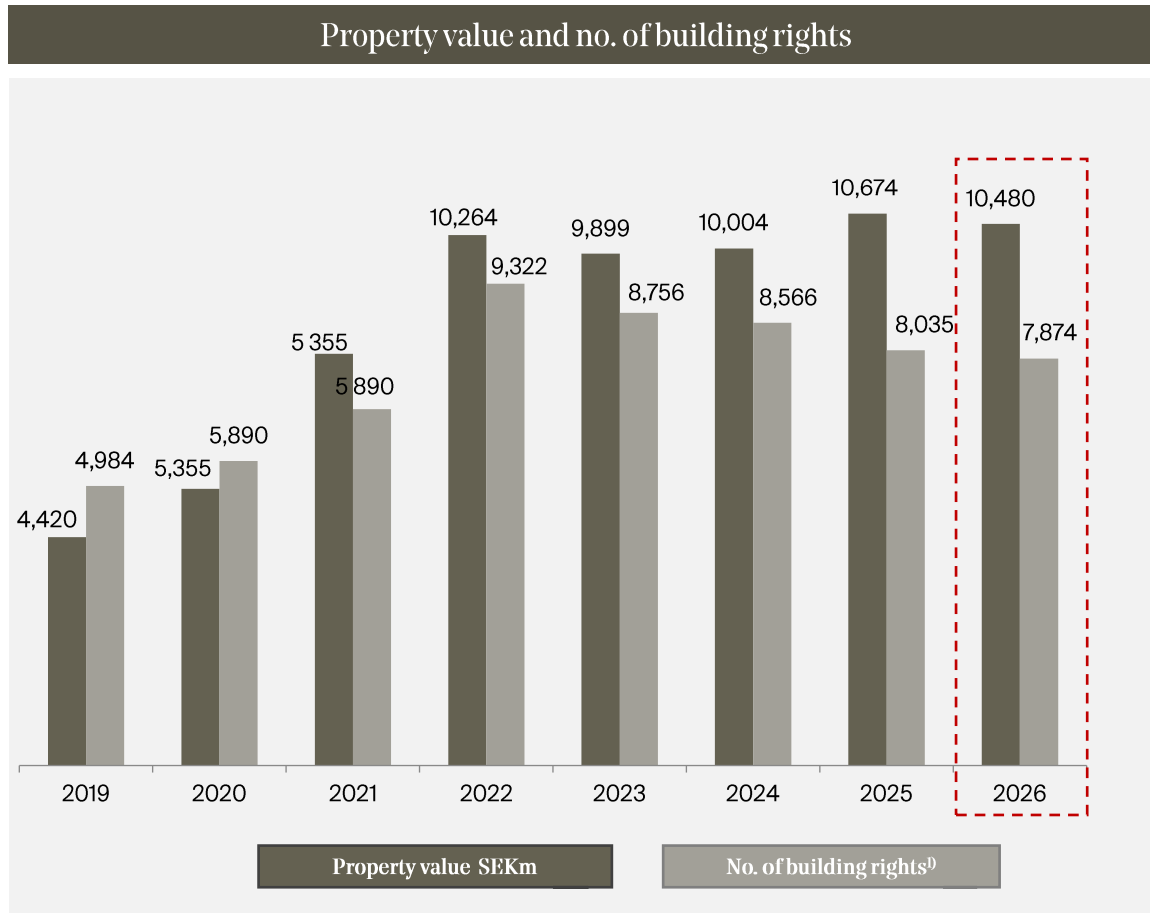
SEKm	31 Mar 2025	31 Mar 2024
Investment properties	8,399	7,527
Properties under construction	-	248
Development properties	1,924	1,610
Other fixed assets	1,313	1,400
Ongoing residential projects	157	77
Cash and cash equivalents	174	117
Other current assets	247	219
<b>Total assets</b>	<b>12,213</b>	<b>11,197</b>
Total equity	4,067	4,205
Interest-bearing liabilities	7,056	6,056
Bond loans	0	21
Deferred tax liability	593	538
Other liabilities	497	376
<b>Total equity and liabilities</b>	<b>12,213</b>	<b>11,197</b>

## Key metrics

	Jan-mar 2026	Jan-mar 2025	Jan-dec 2025
Rental income SEKm	143	134	514
NOI SEKm	99	94	376
Income from property management SEKm	28	52	131
Income from property management per ordinary share SEK	0.41	0.89	1.86
Net investments SEKm	42	58	741
Loan-to-value ratio %	56.3	53.0	55.4
Equity/assets ratio %	33.3	37.6	34.2
Interest coverage ratio times	1.8	1.7	1.8
Interest coverage ratio R12 times	1.8	1.8	1.8
Long-term NAV SEKm	4,617	4,694	4,825
Long-term NAV referable to shareholders SEKm	3,563	3,298	3,568
Total no. of shares outstanding 000s	46,976	45,613	46,976
Long-term NAV per ordinary share SEK	76.72	73.26	75.95



# Financial development



*1) At 31 march 2026 CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 5.1 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 3.7 billion. This means that the excess value in the Group's building rights portfolio is estimated to be approximately SEK 1.7 billion at the end of the reporting period. As of 31 march 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.*



# Financial development

## Financing in brief

Interest-bearing debt  
SEK 7,056m<sup>1)</sup>

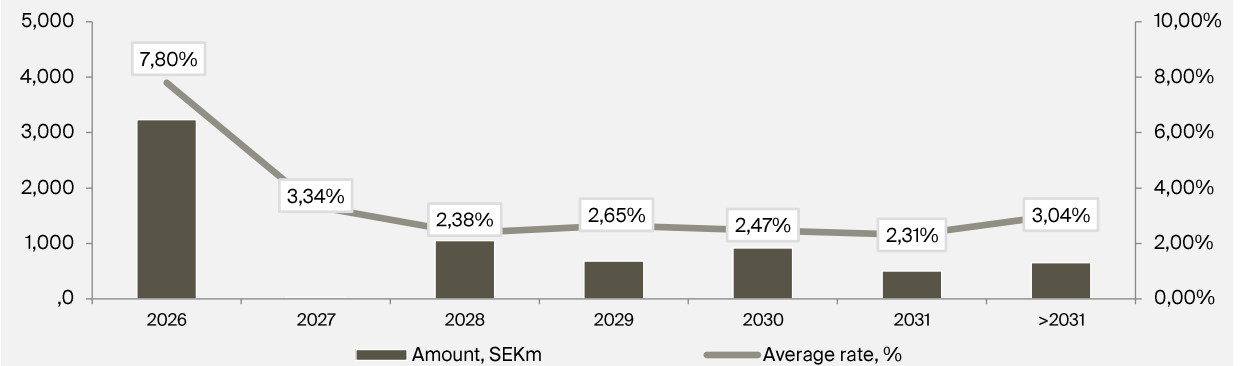
Average interest rate<sup>2)</sup>  
4.9 %

Average maturity  
2.3 years

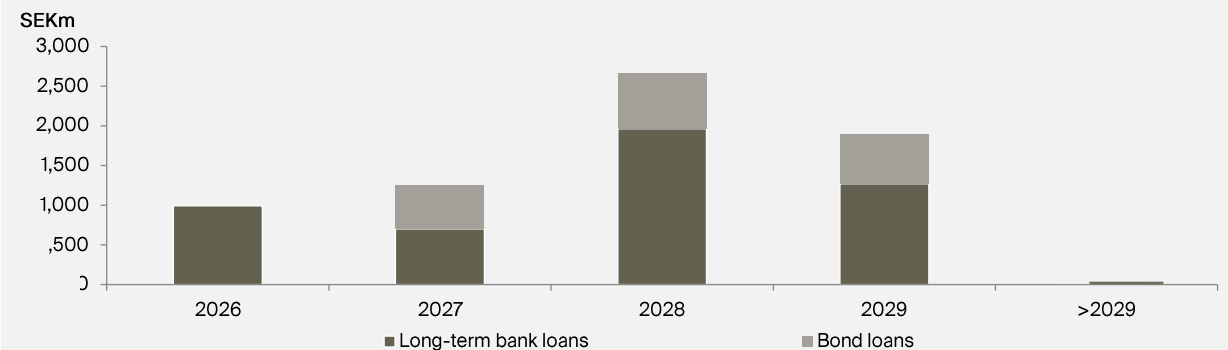
Average fixed-interest term  
2.4 years

Available liquidity including undrawn construction credits  
SEK 735m

## Interest rate term



## Credit term structure



1) SEK 700m pertains to a bond with a credit margin of 4.30% SEK 550m to a bond with a credit margin of 4.15% and SEK 620m to a bond with credit margin of 3.75%. 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.

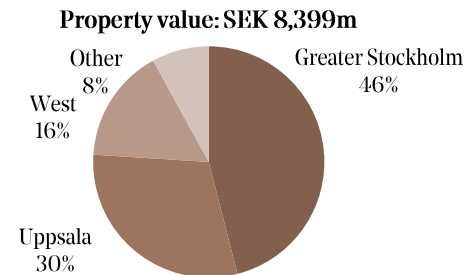


# Investment properties

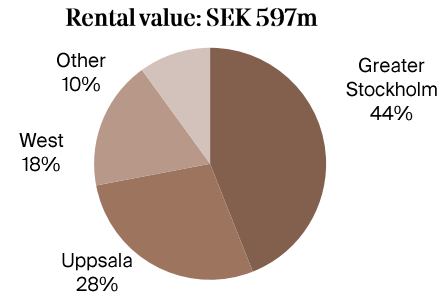
Investment property portfolio	Properties	Lettable area	Property value		Rental value		Occupancy rate	Contracted annual rent <sup>1)</sup>	Property costs		Net operating income	
	No. of	KSqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	SEK/sqm
<b>Per property category<sup>1)</sup></b>												
Commercial properties	47	203	4,185	20,653	312	1,540	90	282	-72	-355	210	1,034
Community service properties <sup>3)</sup>	32	151	4,214	27,973	285	1,894	94	270	-66	-436	204	1,354
<b>Total</b>	<b>79</b>	<b>353</b>	<b>8,399</b>	<b>23,774</b>	<b>597</b>	<b>1,691</b>	<b>92</b>	<b>551</b>	<b>-138</b>	<b>-390</b>	<b>414</b>	<b>1,171</b>
<b>Per geography</b>												
Greater Stockholm	34	146	3,834	26,293	264	1,810	93	244	-60	-408	185	1,266
Uppsala	16	86	2,517	29,317	165	1,918	90	150	-37	-435	113	1,313
West	23	89	1,342	15,165	110	1,245	96	105	-23	-255	83	933
Other	6	33	705	21,324	59	1,772	88	52	-18	-551	34	1,014
<b>Total</b>	<b>79</b>	<b>353</b>	<b>8,399</b>	<b>23,774</b>	<b>597</b>	<b>1,691</b>	<b>92</b>	<b>551</b>	<b>-138</b>	<b>-390</b>	<b>414</b>	<b>1,171</b>
Ongoing construction				0								
Planned projects				1,924								
Ongoing residential projects				157								
<b>Total as per the balance sheet</b>				<b>10,480</b>								

Properties owned through joint ventures 1,500

## Property value



## Rental value



## Estimated earnings capacity as of 31 March 2026

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	597	-	597
Vacancy rate	-46	-	-46
<b>Rental income</b>	<b>551</b>	<b>-</b>	<b>551</b>
Property costs	-138	-	-138
<b>Net operating income</b>	<b>414</b>	<b>-</b>	<b>414</b>

1) Based on the primary use of the property. 2) Not including decreasing rental discounts. 3) Existing rental apartments are included in the Community service properties category.



# Project development

## Ongoing construction

Project	Municipality	Category	Construction start	Scheduled completion	No. of units	Lettable area sqm		Property value <sup>1</sup>		Rental value		Estimated	Investment SEKm Accumulated	Book value <sup>2</sup> SEKm
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Viby Etapp <sup>13</sup>	Upplands-bro	Rental apartments	Q2 2025	Q4 2027	134	9,059	845	533	53,769	28	2,821	406	113	48
Viby Etapp <sup>13</sup>	Upplands-bro	Community service	Q2 2025	Q3 2027	-	-	3,178	171	53,816	9	2,983	129	43	12
Brf Ankaret <sup>4</sup>	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	31,532	-	-	168	157	157
<b>Total</b>					<b>179</b>	<b>12,370</b>	<b>4,022</b>	<b>918</b>	<b>55,992</b>	<b>37</b>	<b>2,283</b>	<b>704</b>	<b>312</b>	<b>217</b>

## Planned projects

Per category	No. of units	Lettable area sqm		Property value <sup>1</sup>		Rental value		Investment SEKm		Book value <sup>2</sup> SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Rental apartments	5,427	302,521	-	15,096	49,902	791	2,613	12,320	1,144	1,188
Community service properties	80	-	13,646	636	46,586	38	2,763	536	45	45
Commercial properties	-	-	7,818	274	35,010	17	2,170	250	68	68
Co-operative apartments	2,189	152,516	-	9,116	59,767	-	-	7,348	585	623
<b>Total per category</b>	<b>7,695</b>	<b>455,037</b>	<b>21,464</b>	<b>25,121</b>	<b>52,720</b>	<b>845</b>	<b>2,609</b>	<b>20,454</b>	<b>1,842</b>	<b>1,924</b>

Per category	No. of units	Lettable area sqm		Property value <sup>1</sup>		Rental value		Investment SEKm		Book value <sup>2</sup> SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Greater Stockholm	4,086	245,731	14,406	14,546	55,917	458	2,793	11,475	1,008	1,086
Uppsala	1,302	69,270	6,020	3,544	47,066	152	2,620	3,036	237	237
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	446	446
Other	565	25,565	-	1,132	44,282	58	2,534	993	150	155
<b>Total per geography</b>	<b>7,695</b>	<b>455,037</b>	<b>21,464</b>	<b>25,121</b>	<b>52,720</b>	<b>845</b>	<b>2,609</b>	<b>20,454</b>	<b>1,842</b>	<b>1,924</b>

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) 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 Q1 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.

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.