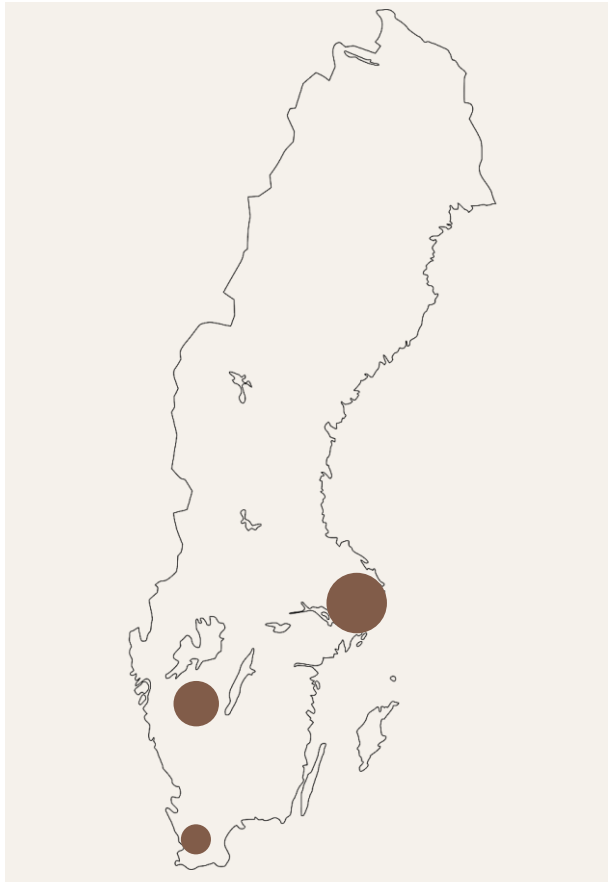


G E N O V A

Company Presentation
Q3 2025

Genova in brief

Geographic focus



Overview

SEK 9.8 bn ¹⁾
Property value

336 ksqm
Lettable area

SEK 384 m²⁾
Net operating
income

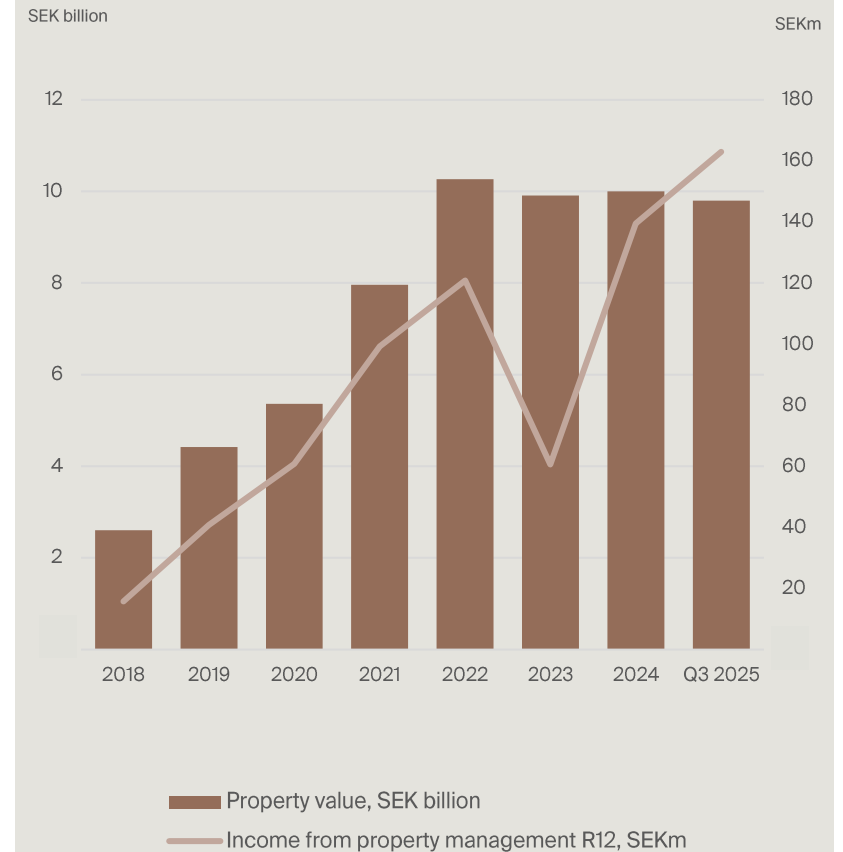
SEK 3 396m
Long term NAV, ordinary
shares
Corresponding to SEK 74.45
per share

1.2 bn³⁾
Excess value in
building rights
portfolio

171 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

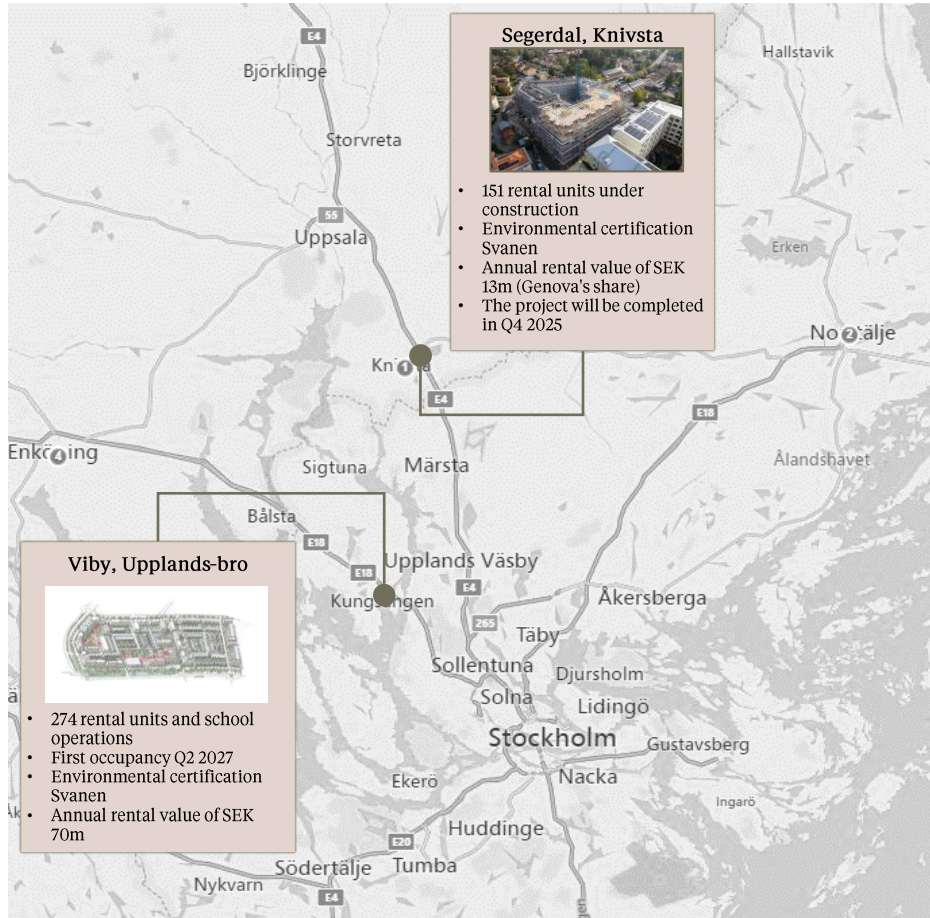


1) Of which ongoing construction, planned projects and ongoing residential projects of SEK 2,142m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 26 per share.

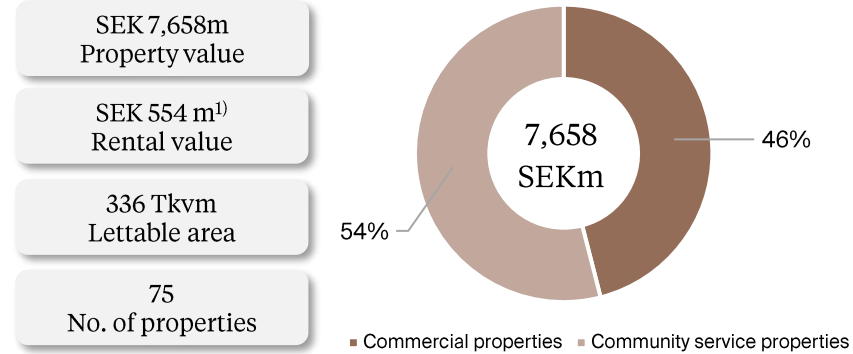
Genova in brief



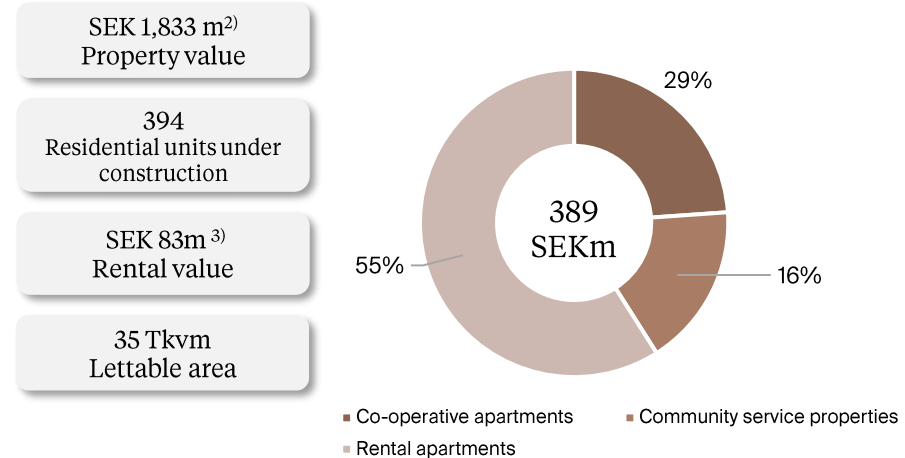
Ongoing projects



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

Stable earnings trend

- Income from property management for the period increased by 27 percent to SEK 107 million, and income from property management per share rose by 173 percent to SEK 1.57. For the quarter, income from property management per share increased by 58 percent to SEK 0.30, mainly as a result of the repurchase of hybrid bonds. Net asset value per share increased by 3 percent to SEK 74.45 during the period. Genova's mix of tenants, with a high proportion of residential properties, publicly funded operations and grocery stores, continues to contribute to stability regardless of market conditions.

Significant events

- During the third quarter, Genova acquired K2A's 30 percent stake in the project, based on an underlying property value of SEK 650 million. With an average entry value of SEK 90 million and costs incurred of SEK 150 million, the project has generated a significant increase in value since Genova's initial acquisition in 2014. The net proceeds of SEK 93 million, after settlement of receivables and liabilities, will be paid on four occasions during the period 2025-2028. An initial payment of SEK 30 million was made during the quarter.
- In August, Genova successfully issued SEK 325 million in green bonds under a framework totaling SEK 750 million with final maturity in 2029. The floating interest rate was set at 3m Stibor + 375 basis points, and the credit margin was the lowest Genova had ever issued new bonds at.
- After the end of the period, Genova entered into an agreement with Landia to acquire a property portfolio in the Stockholm region consisting of five properties with an underlying property value of SEK 634 million before deduction for deferred tax. The acquisition is expected to strengthen Genova's earnings per share by approximately 20 percent and create conditions for growth in long-term net asset value per share. The financing is a combination of bank loans, available cash and a new issue of ordinary shares in Genova to Landia of approximately SEK 101 million at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10 percent in relation to the volume-weighted average price for Genova's shares on Nasdaq Stockholm during the period October 13–20, 2025. Furthermore, Genova has entered into a letter of intent regarding an additional acquisition of three properties in the Stockholm region with an underlying property value of approximately SEK 600 million.
- The acquisitions strengthen Genova's presence in attractive locations in key markets with stable tenants with long remaining contract terms in businesses such as life science, laboratory and research activities, hotels, community services, offices, and warehouses.



Laboratoriet 1, Solna

Focus 2025

High activity

- In Genova's ongoing urban development project Viby in Upplands-Bro construction began on the first phase, comprising housing, a school, a grocery store, and service premises. The long-term strategy is to continue to drive urban and project development in the early stages where there is continued strong demand and clear profitability. Genova's future focus is to share risk to a greater extent in the implementation of larger urban development projects with financially strong partners, which frees up liquidity and creates opportunities to continue to create value through investments in acquisitions and projects.
- During the quarter, Genova continued to work on reducing financing costs, which will gradually have a positive impact on cash flow and key figures. In August, Genova issued a green bond loan of SEK 325 million with a new final maturity date in September 2029 and a credit margin of 375 basis points, the lowest credit margin Genova has ever issued. The average interest rate, including construction loans, decreased slightly during the quarter to 4.86 percent. Furthermore, the company intends to repurchase hybrid bonds maturing in 2026 during the fourth quarter, which will contribute to lower financial costs.
- After the end of the period, Genova have acquired and entered into letters of intent for acquisitions that will have a significant positive impact on earnings and maintain a stable balance sheet. Genova are acquiring a property portfolio in the Stockholm region for SEK 634 million, which is expected to strengthen earnings per share by approximately 20 percent and create conditions for growth in long-term net asset value per share. At the same time, we have signed a letter of intent for the acquisition of three additional properties in the Stockholm region for approximately SEK 600 million. This transaction will strengthen cash flow and our presence in Genova's main markets.
- During the quarter, work continued to reduce energy consumption in the property portfolio by 25% by 2030. The energy roadmap developed earlier has now been implemented, and the first activities have started in a selected focus portfolio with significant savings potential. Two pilot projects are underway to develop methods for inventorying and action plans at the building level. At the same time, the energy monitoring system has begun to be introduced to improve the measurement and analysis of energy consumption. Genova has also completed its sustainability program, which will apply to all development and construction projects and sets limits for climate emissions in new construction. In addition, a new version of the supplier code of conduct has been developed with higher requirements and clearer processes for social sustainability and risk monitoring.

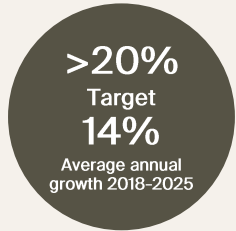
Looking ahead

- The external environment remains relatively unchanged since the last report for the second quarters results in August. Genova notes an uncertain macroeconomic situation but increasing activity in the transaction market and a favorable financing market, both in terms of banking and capital markets. This creates favorable conditions for Genova to conduct further value-creating transactions and realize value in the existing balance sheet.

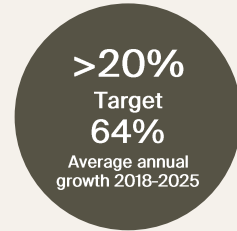
Financial targets and risk mitigations

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

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.

During the period, SEK 20 million was paid to ordinary shareholders.

Financial development

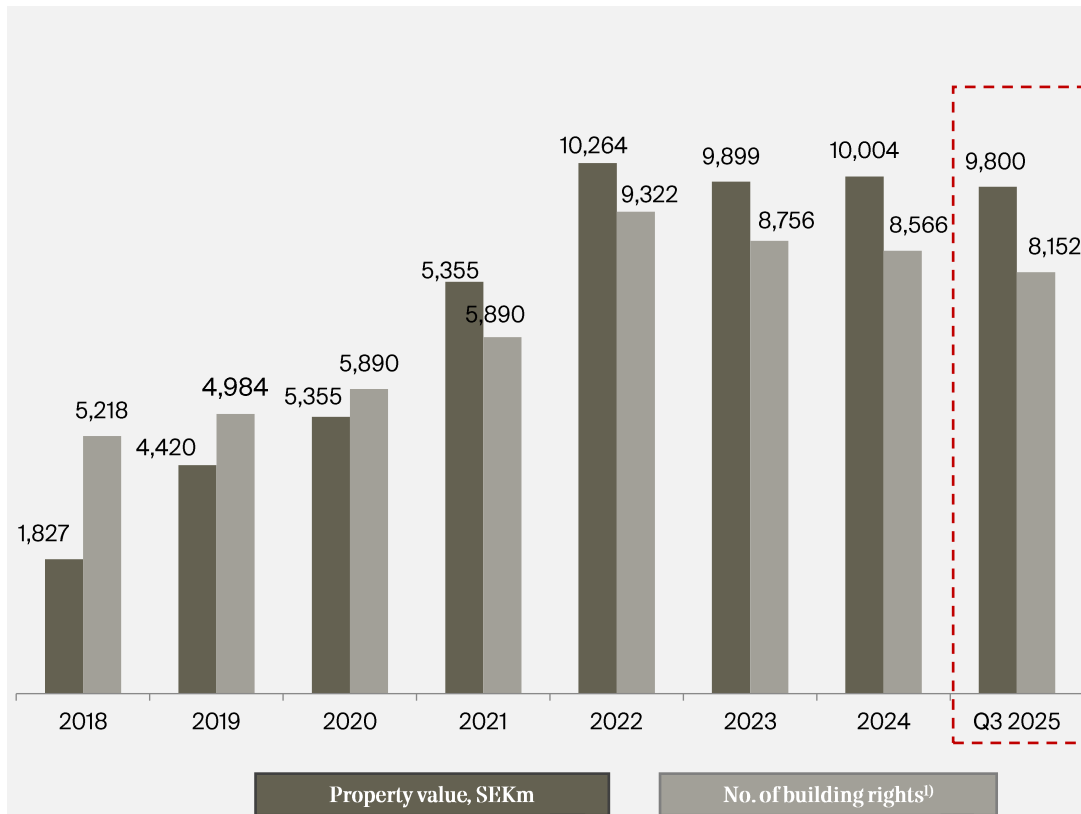
Income statement			
SEKm	Jan-sep 2025	Jan-sep 2024	Okt 2024- Sep 2025
Rental income	386	383	511
Maintenance costs and operating expenses	-98	-100	-138
Net operating income	288	283	374
Central administration, property management	-21	-17	-26
Central administration, property development	-28	-28	-37
Income from associations in joint ventures	39	10	76
- of which value changes, properties	25	-1	49
Net financial items	-170	-164	-224
Income from property management	107	84	163
Income from new residential construction	-	-	-
Other costs	-	-	-
Value changes, properties	-7	-4	-11
Value changes, derivatives	114	4	182
Currency effects, properties	-35	-64	43
Income before tax	-4	1	-4
Income tax	175	21	373
Income for the period	-32	-11	-82
SEKm	144	9	291

Key metrics			
	Jan-Sep 2025	Jan-Sep 2024	Okt 2024 - Sep 2025
Rental income, SEKm	386	383	511
NOI, SEKm	288	283	374
Income from property management, SEKm	107	84	163
Income from property management per ordinary share, SEK	1,57	0,58	2,55
Net investments, SEKm	116	280	549
Loan-to-value ratio, %	54,6	51,7	54,6
Equity/assets ratio, %	35,7	36,6	35,7
Interest coverage ratio, times	1,8	1,8	1,8
Interest coverage ratio R12, times	1,8	1,8	1,8
Long-term NAV, SEKm	4 670	4 648	4 670
Long-term NAV referable to shareholders, SEKm	3 396	3 250	3 396
Total no. of shares outstanding, 000s	45 613	45 613	45 613
Long-term NAV per ordinary share, SEK	74,45	71,24	74,45

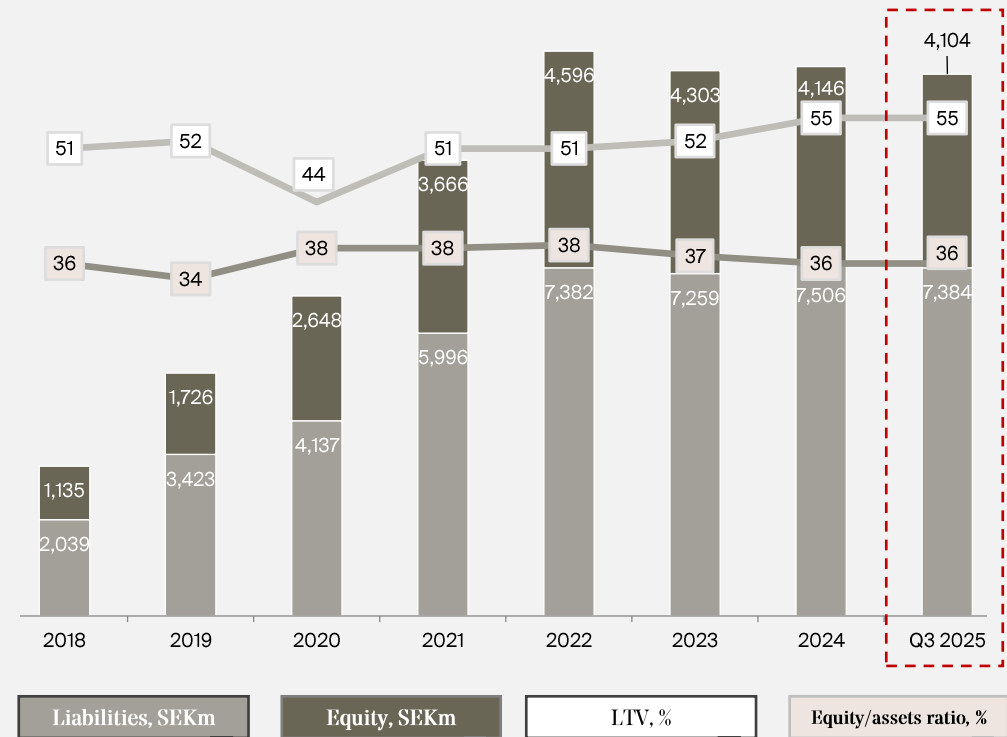
Balance sheet		
SEKm	30 Sep 2025	30 Sep 2025
Investment properties	7 658	7 016
Properties under construction	275	894
Development properties	1 748	1 611
Other fixed assets	1 369	1 235
Ongoing residential projects	119	-
Cash and cash equivalents	131	243
Other current assets	188	219
Total assets	11 488	11 218
Total equity	4 104	4 110
Interest-bearing liabilities	6 409	6 041
Bond loans	70	113
Deferred tax liability	565	502
Other liabilities	340	453
Total equity and liabilities	11 488	11 218

Financial development

Property value and no. of building rights



Capital structure



1) At 30 September 2025, 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 2.7 billion. This means that the excess value in the Group's building rights portfolio is estimated to be approximately SEK 1.2 billion at the end of the reporting period.

Financial development

Financing in brief

Interest-bearing debt
SEK 6,409m¹⁾

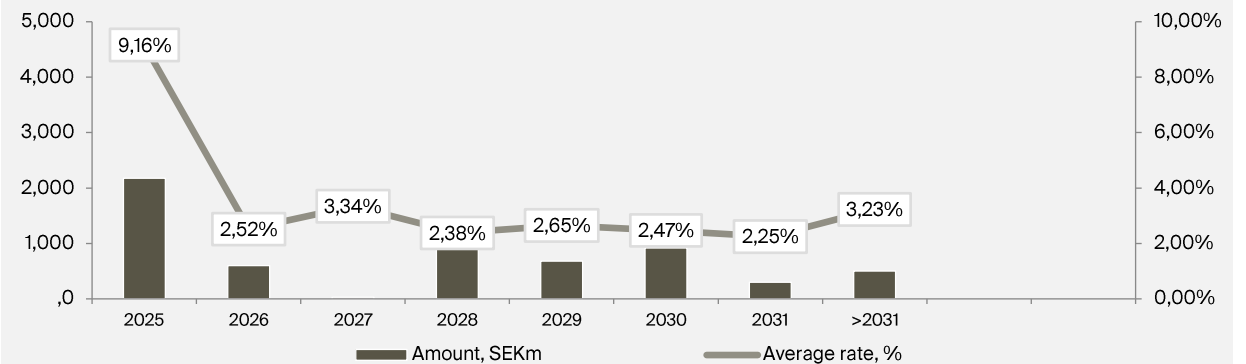
Average interest rate²⁾
4.8 %

Average maturity
2.5 years

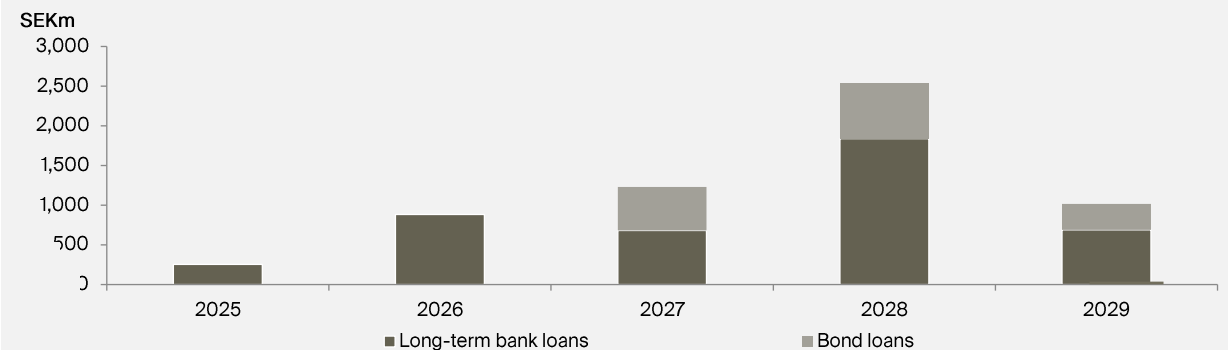
Average fixed-interest term
2.7 years

Available liquidity, including undrawn construction credits
SEK 1 474m

Interest rate term



Credit term structure



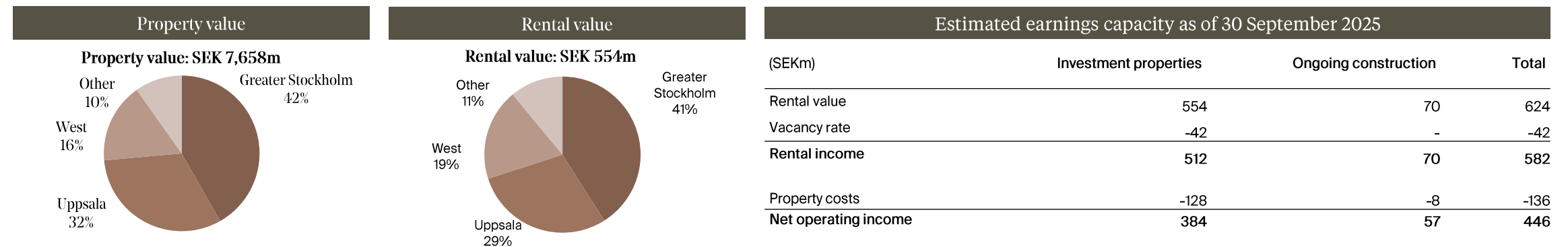
1) SEK 700m pertains to a bond with a credit margin of 4.30%, SEK 550m to a bond with a credit margin of 4.15% and SEK 325m to a bond with credit margin of 3.75%. 2) Average interest rate is calculated using daily interest rates as of 30 September and do not take an average for the entire period into account.

Investment properties

Investment property portfolio	Properties	Lettable area	Property value		Rental value		Occupancy rate	Contracted annual rent ¹⁾	Property costs		Net operating income	
	No. of	KSqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category												
Commercial properties	45	186	3 506	19 053	272	1 480	90	244	-67	-365	177	961
Community service properties ³⁾	30	150	4 151	27 236	281	1 845	95	267	-61	-399	207	1 356
Total	75	336	7 658	22 760	554	1 645	92	512	-128	-380	384	1 140
Per geography												
Greater Stockholm	30	131	3 193	24 432	226	1 731	91	207	-53	-409	153	1 174
Uppsala	15	84	2 463	29 208	160	1 902	94	150	-38	-446	113	1 338
West	23	85	1 250	14 752	104	1 233	94	99	-21	-244	78	919
Other	7	37	751	20 471	62	1 702	89	56	-16	-443	39	1 073
Total	75	336	7 658	22 760	554	1 645	92	512	-128	-380	384	1 140

Ongoing construction	275
Planned projects	1 748
Ongoing residential projects	119
Total as per the balance sheet	9 800

Properties owned through joint ventures 1 685



1) Based on the primary use of the property. 2) Not including decreasing rental discounts with a current annual value of SEK 11m. 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 ¹		Rental value		Estimated	Investment, SEKm Accumulated	Book value SEKm
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Segerdal ²	Knivsta	Rental apartments	Q4 2020	Q4 2025	75	4 744	208	241	48 566	13	2 637	240	230	-
Viby, Etapp 1	Upplands-bro	Rental apartments	Q2 2025	Q2 2027	274	18 118	1 689	1 041	52 557	52	2 647	770	86	208
Viby, Etapp 1	Upplands-bro	Community service	Q2 2025	Q2 2027	-	-	6 584	337	51 185	18	2 681	254	27	67
Brf Ankaret ³	Varberg	Co-operative apartments	Q2 2025	Q3 2026	45	3 311	-	214	64 729	-	-	171	114	114
Total					394	26 173	8 481	1 833	52 889	83	2 399	1 434	457	389

Planned projects

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Estimated	Investment, SEKm Accumulated	Book value SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Rental apartments	5 468	295 424	-	14 636	49 541	737	2 494	11 824	944	989
Community service properties	80	-	13 646	636	46 586	35	2 544	532	42	42
Commercial properties	-	-	12 440	390	31 389	25	2 015	354	89	89
Co-operative apartments	2 210	154 829	-	9 257	59 789	-	-	7 425	590	628
Total per category	7 758	450 253	26 086	24 919	52 314	796	2 477	20 135	1 665	1 748

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Estimated	Investment, SEKm Accumulated	Book value SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Greater Stockholm	3 816	230 601	16 072	13 830	56 064	394	2 657	10 726	908	986
Uppsala	1 634	78 845	6 470	3 979	46 642	165	2 426	3 405	210	210
West	1 743	114 472	3 544	5 944	50 368	181	2 213	4 984	433	433
Other	565	26 335	-	1 166	44 274	57	2 417	1 020	114	119
Total per geography	7 758	450 253	26 086	24 919	52 314	796	2 477	20 135	1 665	1 748

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 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.