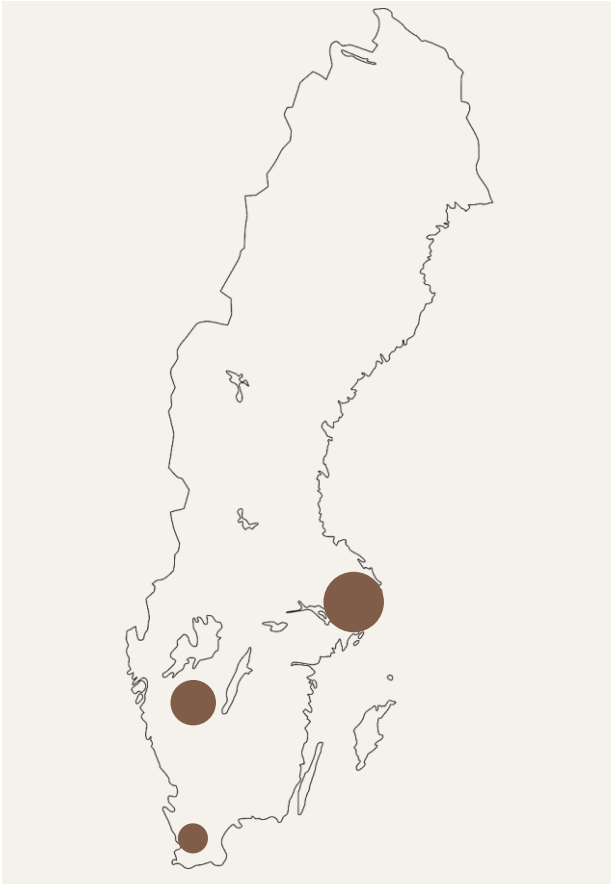


G E N O V A

Company Presentation  
Q2 2025

# Genova in brief

## Geographic focus



## Overview



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

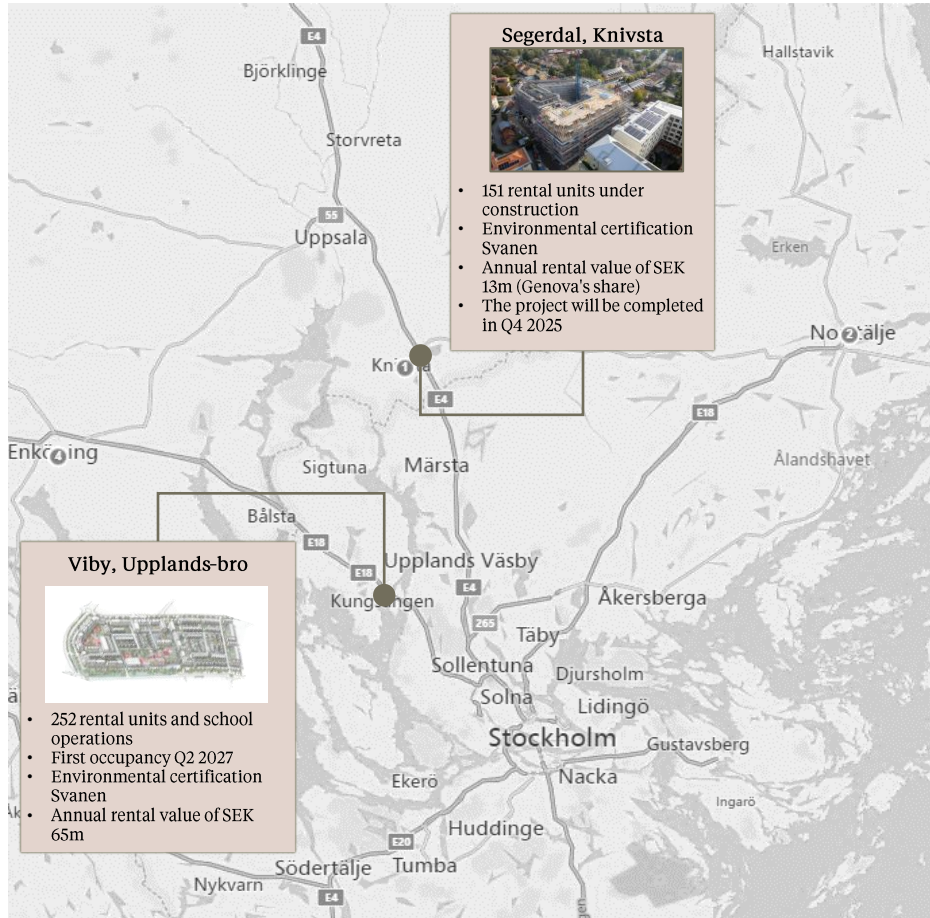


1) Of which ongoing construction, planned projects and ongoing residential projects of SEK 2,025m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova’s balance sheet, corresponding to approximately SEK 27 per share.

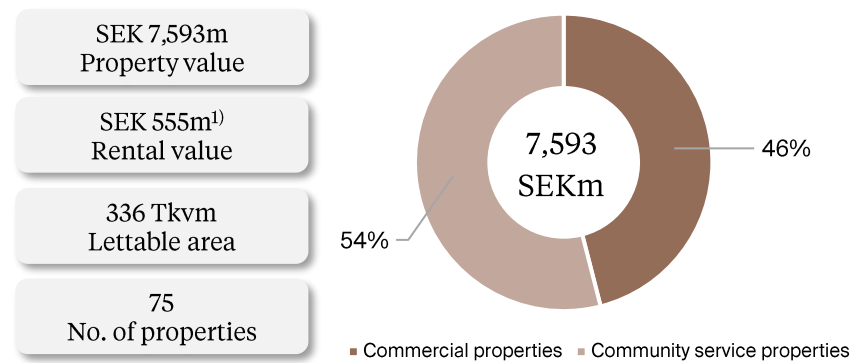
# Genova in brief



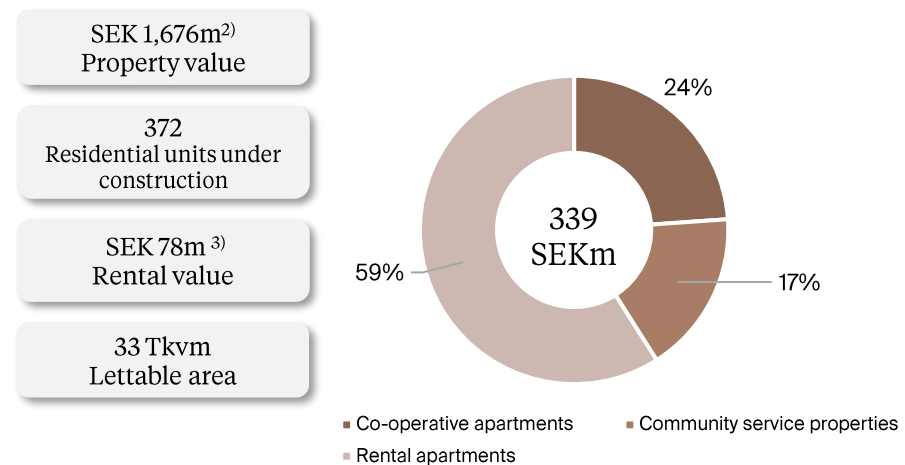
## Ongoing projects



## 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



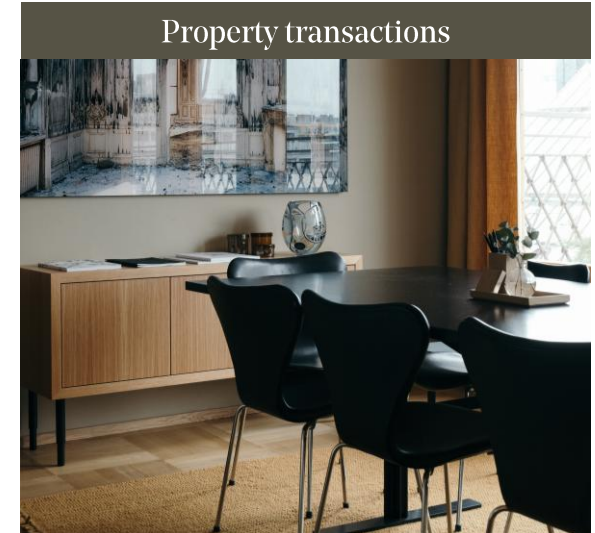
- Business plan for each property and its opportunities
- Develops building rights from existing properties to convert or supplement commercial space to residential in new zoning plans
- Development of building rights at low input values (SEK / sqm)
- Rental cash flow until construction starts

## 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

## Second quarter

- In May, Genova began construction of the first blocks in the Viby urban development project in Upplands-Bro, a sustainable district with 850 residential units for all phases of life. At the same time, a ten-year rental agreement was signed with Axfood for a Hemköp store.
- In June, Genova carried out a directed share issue to the general public in Sweden of 600,000 ordinary shares with deviation from the shareholders' preferential rights pursuant to the authorisation from Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.
- Genova held its Annual General Meeting on 5 May. All proposals in the notice were approved, including a dividend of SEK 0.88 per share, to be paid in quarterly instalments of SEK 0.22 per share, as well as the re-election of four Board members and the election of two new Board members: Mattias Björk and Karin Larsson.
- In the second quarter, a bond loan of SEK 650m was refinanced at a lower credit margin of 165 basis points, which will reduce annual interest expense by SEK 11m and the final maturity was extended from November 2026 until July 2028.
- During the quarter, a new construction credit totalling SEK 271m was granted.
- In May, Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, ended her employment.
- After the end of the period, K2A's 30% minority share in the Viby urban development project in Upplands-Bro was acquired. The consideration of SEK 93m, net after the settlement of receivables and liabilities, will be paid in four instalments during the 2025–2028 period. The acquisition price for the shares was based on an underlying property value of SEK 650m.



# Focus 2025

## Stable earnings trend

- Income from property management for the first half of the year increased 44% to SEK 82m and per share income from property management rose to SEK 1.27, compared with SEK 0.41 in the year-earlier period. For the second quarter, we can report unchanged income from property management compared with the second quarter of 2024, despite a smaller investment property portfolio following net divestments. Per share income from property management increased 36% to SEK 0.38 as a result of lower interest payments due to the repurchase of hybrid bonds. Net asset value per share rose from SEK 71.53 to SEK 74.14 in the period.
- Our proactive efforts to optimise the financing structure and reduce borrowing costs continued during the quarter. For example, a bond loan of SEK 650m was refinanced at a lower credit margin of 165 basis points, which will reduce annual interest expense by SEK 11m, and the final maturity was extended from November 2026 until July 2028. The average interest rate declined 20 basis points during the quarter to 4.92%, or 4.68% excluding construction credits.
- During the quarter, we broke ground on phase one in Viby, which includes 350 residential units, a school, a grocery store and service premises. After the end of the period, we acquired K2A's minority share in the project, corresponding to 30%, which was based on an underlying property value of SEK 650m. With an average initial value of approximately SEK 90m and costs incurred of approximately SEK 150m, we can see a significant value development since Genova's initial acquisition of the property in 2014.
- Genova continue to conduct early- stage urban and project development on our properties where we see continuing high demand and clear profitability in order to ensure future value creation for our shareholders. Property management activities posted a stable performance during the quarter, with an unchanged occupancy rate of 92% and an average remaining rental duration of 4.3 years. Genova's tenant mix, featuring a large share of residential units, publicly funded businesses and supermarkets, provides stability regardless of market.
- In June, Genova carried out a directed share issue of ordinary shares to the general public in Sweden, which was heavily oversubscribed. Having more retail investors alongside our larger long-term investors creates the conditions for increased liquidity in trading in the company's share. It also gives more people the opportunity to benefit from Genova's strong position and the performance we see going forward.

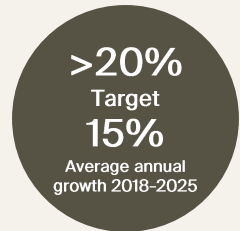
## Looking ahead

- We find ourselves in a world and macro environment that remains highly uncertain, but a positive counterweight is currently provided by the strong financial market on both the bank and bond side. Activity has increased in the property market, while liquidity has strengthened in recent months. With solid liquidity, a strong balance sheet and high unrealised values in our project portfolio, we believe that Genova has a good foundation for conducting value-creating transactions in the second half of 2025.

# 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-jun 2025	Jan-jun 2024	Jul 2024- Jun 2025
Rental income	263	262	509
Maintenance costs and operating expenses	-70	-71	-138
<b>Net operating income</b>	<b>193</b>	<b>191</b>	<b>371</b>
Central administration, property management	-14	-11	-25
Central administration, property development	-19	-18	-37
Income from associations in joint ventures	37	5	78
- of which value changes, properties	24	-1	33
Net financial items	-115	-110	-223
<b>Income from property management</b>	<b>82</b>	<b>57</b>	<b>165</b>
Income from new residential construction	-	-	-
Other costs	-4	-4	-9
Value changes, properties	64	4	133
Value changes, derivatives	-62	19	-68
Currency effects, properties	-4	2	-4
<b>Income before tax</b>	<b>76</b>	<b>77</b>	<b>218</b>
Income tax	-13	-17	-58
<b>Income for the period</b>	<b>63</b>	<b>60</b>	<b>160</b>

## Key metrics

	Jan-jun 2025	Jan-jun 2024	Jul 2024- Jun 2025
Rental income, SEKm	263	262	509
NOI, SEKm	193	191	371
Income from property management, SEKm	82	57	165
Income from property management per ordinary share, SEK	1.27	0.41	2.42
Net investments, SEKm	-15	215	483
Loan-to-value ratio, %	53.4	51.5	53.4
Equity/assets ratio, %	36.9	37.6	36.9
Interest coverage ratio, times	1.8	1.8	1.8
Interest coverage ratio R12, times	1.8	1.7	1.8
Long-term NAV, SEKm	4,764	4,710	4,764
Long-term NAV referable to shareholders, SEKm	3,382	3,263	3,382
Total no. of shares outstanding, 000s	45,613	45,613	45,613
Long-term NAV per ordinary share, SEK	74.14	71.53	74.14

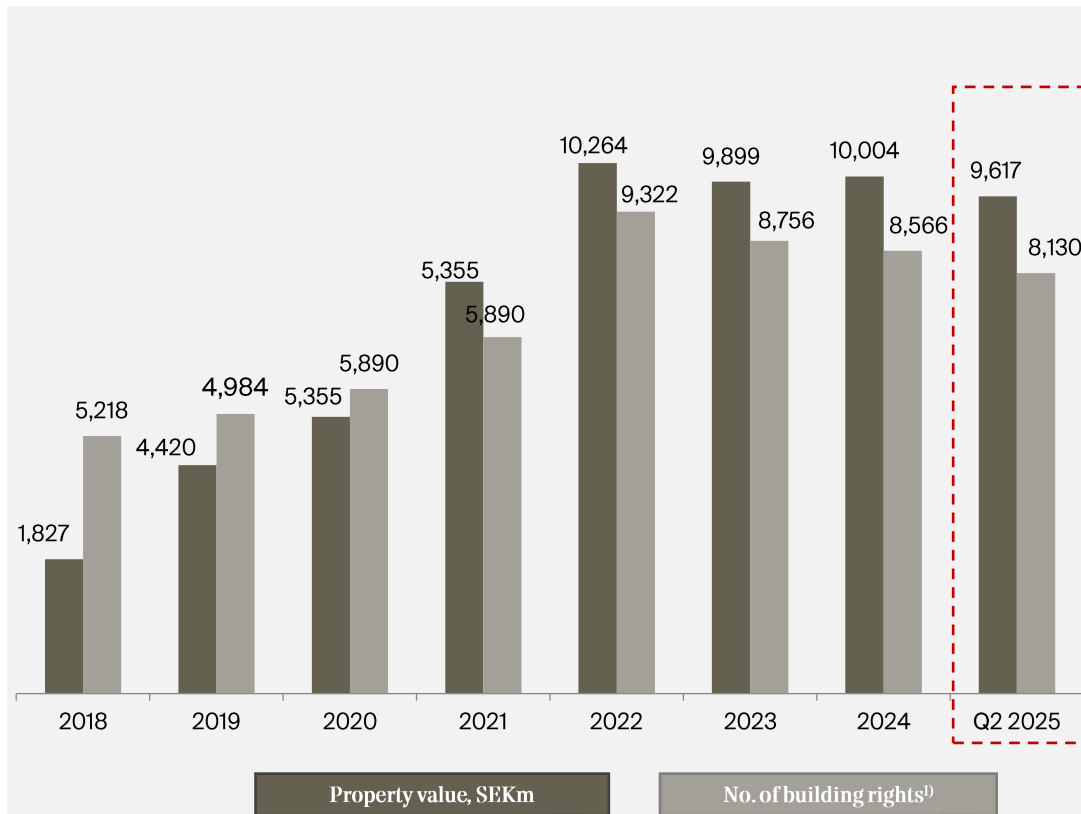
## Balance sheet

SEKm	2025 30 Jun	2024 30 Jun
Investment properties	7,593	7,146
Properties under construction	258	868
Development properties	1,681	1,446
Other fixed assets	1,398	1,278
Ongoing residential projects	86	-
Cash and cash equivalents	122	284
Other current assets	217	237
<b>Total assets</b>	<b>11,355</b>	<b>11,259</b>
Total equity	4,188	4,238
Loans from credit institutions	6,180	6,084
Bond loans	97	29
Deferred tax liability	549	521
Other liabilities	340	387
<b>Total equity and liabilities</b>	<b>11,355</b>	<b>11,259</b>

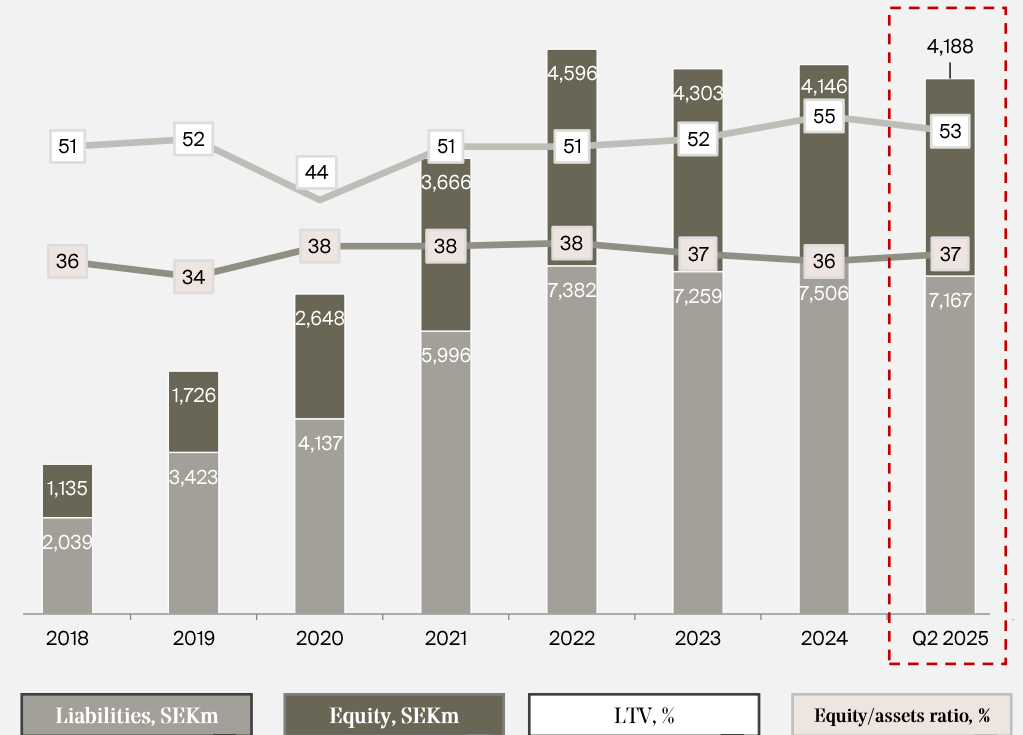


# Financial development

Property value and no. of building rights



Capital structure



1) At 30 June 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 6,180m<sup>1)</sup>

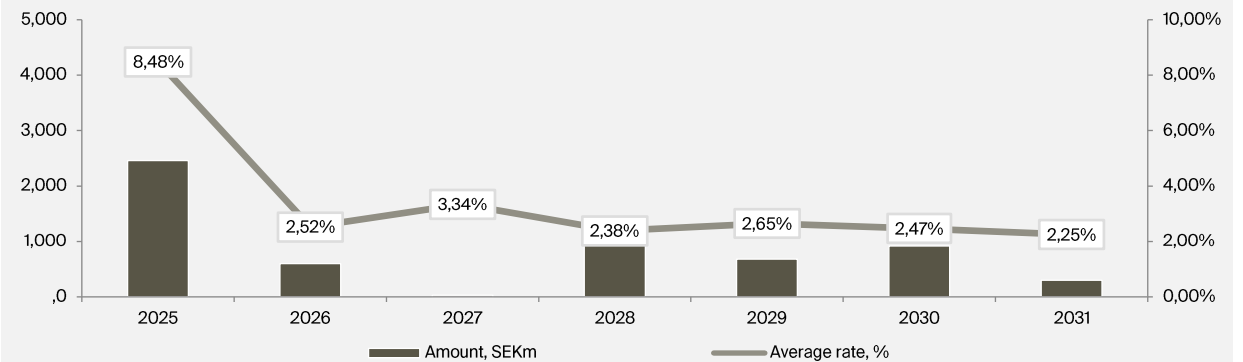
Average interest rate<sup>2)</sup>  
4.7 %

Average maturity  
2.7 years

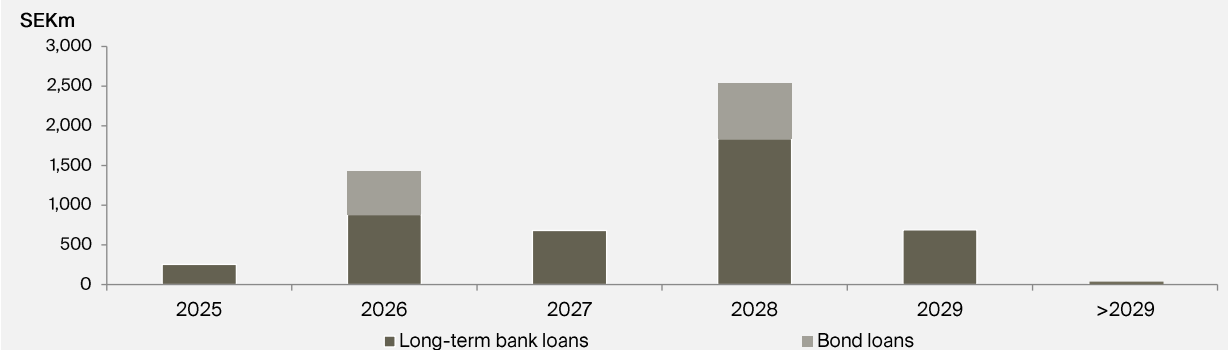
Average fixed-interest term  
2.4 years

Available liquidity, including undrawn construction credits  
SEK 1 297m

## Interest rate term



## Credit term structure

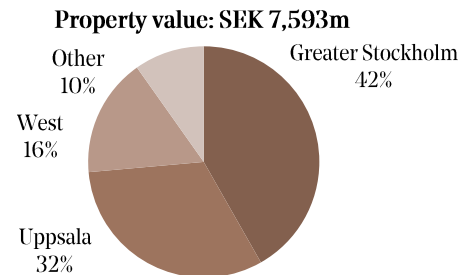


1) SEK 700m pertains to a bond with a credit margin of 4.30%, and SEK 550m to a bond with a credit margin of 4.15%. 2) Average interest rate is calculated using daily interest rates as of 31 June and do not take an average for the entire period into account.

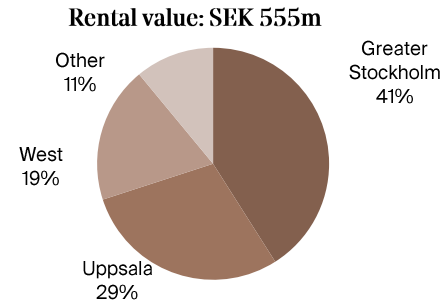
# Investment properties

Investment property portfolio	Properties No. of	Lettable area KSqm	Property value SEKm	SEK/sqm	Rental value SEKm	SEK/sqm	Occupancy rate %	Contracted annual rent <sup>1)</sup> SEKm	Property costs SEKm	SEK/sqm	Net operating income SEKm	SEK/sqm
<b>Per property category<sup>1)</sup></b>												
Commercial properties	45	186	3,460	18,610	273	1,469	91	248	-67	-361	181	973
Community service properties <sup>3)</sup>	30	150	4,133	27,569	282	1,883	94	264	-61	-405	204	1,358
<b>Total</b>	<b>75</b>	<b>336</b>	<b>7,593</b>	<b>22,608</b>	<b>555</b>	<b>1,654</b>	<b>92</b>	<b>512</b>	<b>-128</b>	<b>-382</b>	<b>385</b>	<b>1,145</b>
<b>Per geography</b>												
Greater Stockholm	30	131	3,172	24,271	228	1,741	93	211	-53	-409	158	1,206
Uppsala	15	82	2,433	29,514	159	1,932	91	145	-38	-456	107	1,303
West	23	86	1,248	14,502	106	1,229	96	101	-21	-240	81	939
Other	7	37	740	20,182	63	1,712	87	55	-16	-443	39	1,054
<b>Total</b>	<b>75</b>	<b>336</b>	<b>7,593</b>	<b>22,608</b>	<b>555</b>	<b>1,654</b>	<b>92</b>	<b>512</b>	<b>-128</b>	<b>-381</b>	<b>385</b>	<b>1,145</b>
Ongoing construction			258									
Planned projects			1,681									
Ongoing residential projects			86									
<b>Total as per the balance sheet</b>			<b>9,617</b>									
Properties owned through joint ventures			1,670									

## Property value



## Rental value



## Estimated earnings capacity as of 30 June 2025

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	555	65	621
Vacancy rate	-43	-	-43
<b>Rental income</b>	<b>512</b>	<b>65</b>	<b>578</b>
Property costs	-128	-8	-136
<b>Net operating income</b>	<b>385</b>	<b>57</b>	<b>443</b>

1) Based on the primary use of the property. 2) Not including decreasing rental discounts with a current annual value of SEK 9m. 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		Investment, SEKm		Book value
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqn	Estimated	Accumulated	SEKm
Segerdal <sup>2</sup>	Knivsta	Rental apartments	Q4 2020	Q4 2025	75	4,744	208	241	48,566	13	2,637	240	227	-
Viby, Etapp <sup>3</sup>	Upplands-bro	Rental apartments	Q2 2025	Q2 2027	252	16,828	1,714	873	47,076	48	2,577	655	74	200
Viby, Etapp <sup>3</sup>	Upplands-bro	Community service	Q2 2025	Q2 2027	-	-	6,554	349	53,202	17	2,656	259	21	58
Brf Ankaret <sup>4</sup>	Varberg	Co-operative apartments	Q2 2025	Q3 2026	45	3,311	-	214	64,729	-	-	172	81	81
<b>Total</b>					<b>372</b>	<b>24,883</b>	<b>8,476</b>	<b>1,676</b>	<b>50,253</b>	<b>78</b>	<b>2,346</b>	<b>1,326</b>	<b>403</b>	<b>339</b>

## Planned projects

Per category	No. of units	Lettable area, sqm		Property value <sup>1</sup>		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Rental apartments	5,468	300,674	-	14,861	49,427	749	2,492	12,012	906	951
Community service properties	80	930	14,111	693	46,068	38	2,526	581	48	48
Commercial properties	-	-	10,384	360	34,686	23	2,205	334	94	94
Co-operative apartments	2,210	151,749	-	9,119	60,089	-	-	7,299	550	588
<b>Total per category</b>	<b>7,758</b>	<b>453,353</b>	<b>24,495</b>	<b>25,033</b>	<b>52,387</b>	<b>810</b>	<b>2,484</b>	<b>20,226</b>	<b>1,599</b>	<b>1,681</b>

Per category	No. of units	Lettable area, sqm		Property value <sup>1</sup>		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Greater Stockholm	3,816	230,601	16,072	13,830	56,064	394	2,657	10,726	811	888
Uppsala	1,634	81,945	7,385	4,138	46,323	182	2,422	3,529	261	261
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	423	423
Other	565	26,335	-	1,166	44,274	57	2,417	1,020	104	109
<b>Total per geography</b>	<b>7,758</b>	<b>453,353</b>	<b>24,495</b>	<b>25,033</b>	<b>52,387</b>	<b>810</b>	<b>2,484</b>	<b>20,226</b>	<b>1,599</b>	<b>1,681</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) 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. After the end of the period, K2A's minority share in the project was acquired. 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.