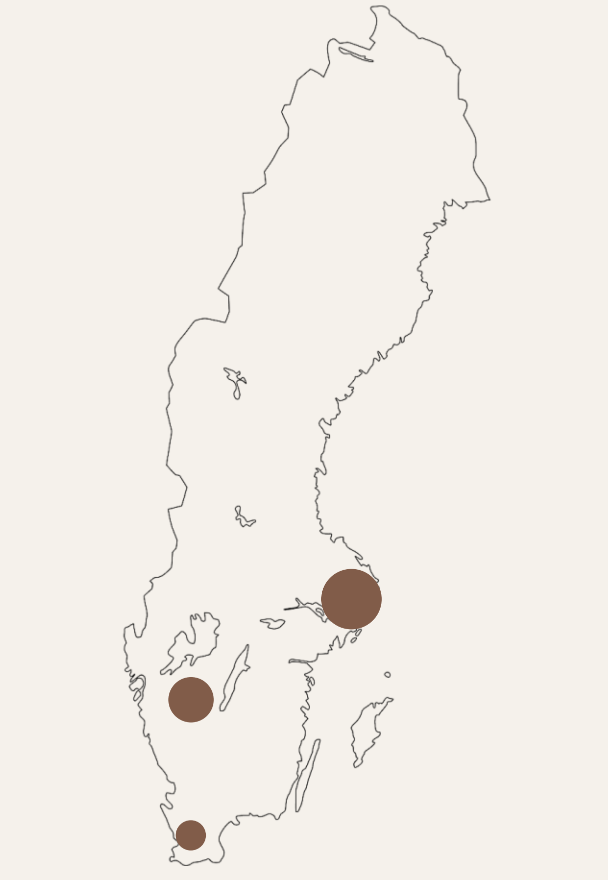
GENOVA

Company Presentation

Q2 2026

Genova in brief

Geographic focus



Overview

SEK 10.7 bn [1]
Property value

350 ksqm
Lettable area

SEK 407m[2]
Net operating income

SEK 3,617m
Long term NAV ordinary shares
Corresponding to SEK 76.72 per share

SEK 1.4 bn[3]
Excess value in building rights portfolio

SEK 176m
Income from property management[2]

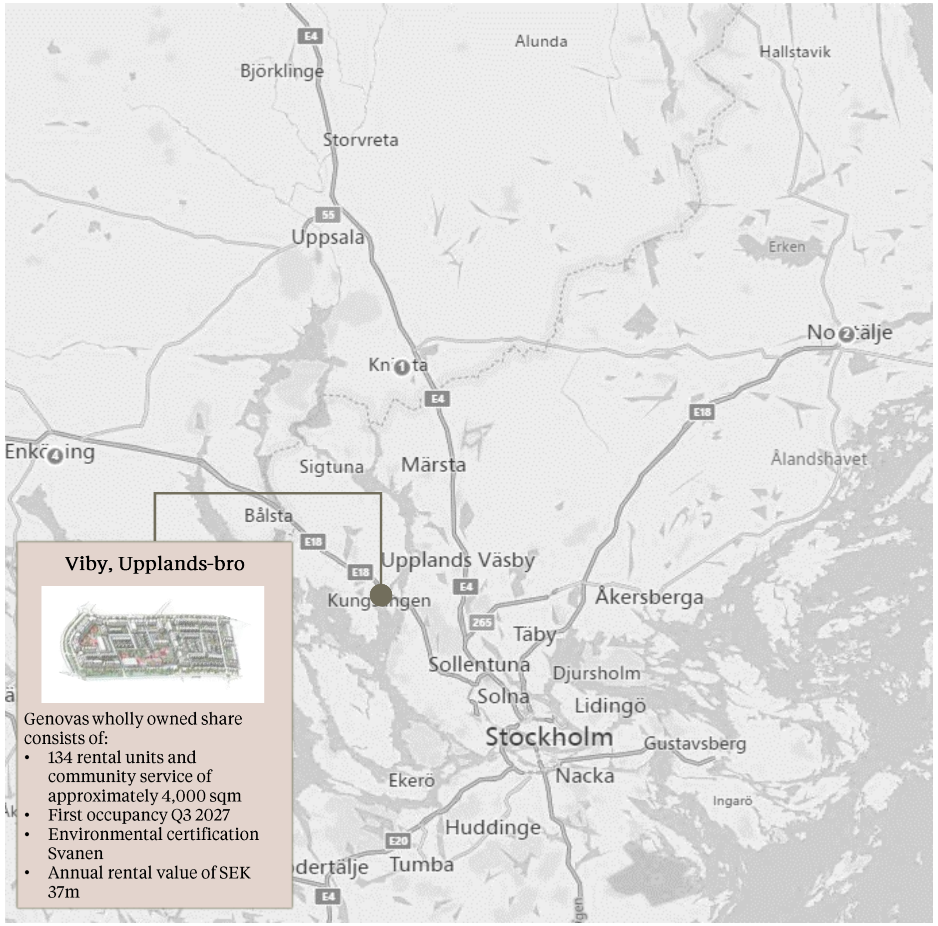
With highly flexible operations Genova is focused on the property segments where the potential for sustainable profitable growth is deemed best. The foundation is Genova's broad experience and expertise in various parts of the property market and financing and a dynamic organization. The investment property 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 2,165m. 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



Viby, Upplands-bro

Genovas wholly owned share consists of:

- 134 rental units and community service of approximately 4,000 sqm
- First occupancy Q3 2027
- Environmental certification Svanen
- Annual rental value of SEK 37m

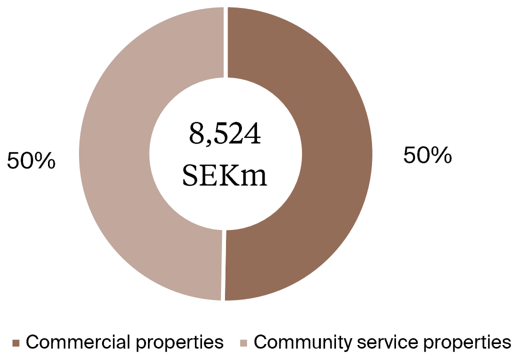
Investment properties

SEK 8,524m
Property value

SEK 594m[1)]
Rental value

350 Tkvm
Lettable area

79
No. of properties



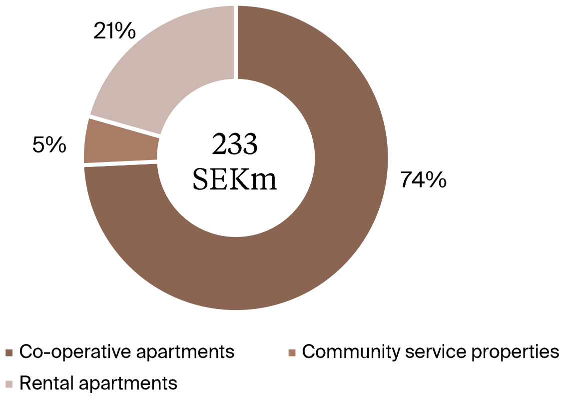
Projects under construction[3)]

SEK 975m[2)]
Property value

179
Residential units under construction

SEK 37m
Rental value

19 Tkvm
Lettable area



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

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

- Profit for the period amounted to SEK 158m (63), an increase of 151 percent, primarily driven by higher positive fair value changes in investment properties and derivatives. Income from property management amounted to SEK 70m (82), a decrease of 15 percent compared with the corresponding period last year. The decline was mainly due to higher positive fair value changes in properties held through joint ventures and associates in the comparative period, primarily related to a major project divestment

High activity in property management

- Net operating income increased by 6 percent to SEK 204m for both the period and the quarter
- High activity in the property management operations enabled several lease renegotiations and new lettings during the second quarter, corresponding to an annual rental value of SEK 40m. Once all lease agreements become effective in 2026 and 2027, the company's occupancy rate is expected to increase by approximately 2 percent
- At period-end, the occupancy rate amounted to 92 percent, while the average remaining lease term increased to 4.9 years

Value Creation Through Development

- Alongside the property management business, work on advancing zoning plans continues. During the quarter, a zoning plan in Lund gained legal force and a zoning plan in Uppsala was approved. The company has the opportunity to realise the value created through divestments and development partnerships
- At period-end, the development rights portfolio carried an excess value of SEK 1.4bn, equivalent to approximately SEK 30 per share. The partial divestment of the urban development project Viby strengthened the balance sheet and increased capacity for new investments. Liquidity is expected to improve further during 2026 and 2027 as previously agreed sales of development rights are completed

Acquisitions Supporting Earnings Growth

- Genova is active in the transaction market and continuously evaluates opportunities to expand its property portfolio with high-yielding assets in its prioritized markets
- Alongside the acquisition of a larger portfolio in Stockholm at the end of 2025, a letter of intent was signed for the acquisition of an attractive property portfolio with stable cash flows for SEK 673m. The transaction was completed after the reporting period and is expected to strengthen Genova's income from property management per share following closing during the third and fourth quarters

Strengthened Income from Property Management per Share

- Income from property management increased by 48 percent to SEK 43m, while income from property management per share rose by 108 percent to SEK 0,79. Net asset value per share continued to increase, rising by 7 percent to SEK 78,22
- During the quarter, green bonds were issued on attractive terms to refinance bank loans, contributing to lower financing costs and strengthening future earnings capacity
- In June, a new share buyback programme was launched, reflecting Genova's confidence in its long-term value creation and future prospects. Year-to-date, 742 thousand shares have been repurchased. The Board's decision to raise the target for average annual growth in income from property management per share (before dividends) to 25 percent, from the previous 20 percent, further underscores its confidence in the company's continued development and future potential

Looking forward

Despite continued uncertainty in the external environment, we see attractive opportunities for further value creation in the coming quarters. The transaction and financing markets continue to develop positively, providing favourable conditions to unlock value in the development rights portfolio, strengthen liquidity and acquire attractive properties

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

>15%
Target
13%
Average annual growth 2018-2026

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.

>25%
Target
61%
Average annual growth 2018-2026

Achieve an average annual growth of at least 25% in income from property management per share (before dividends) over a business cycle.

Financial risk mitigations

>2 0x
Target
1.8x
R12 Q2 2026

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

>35%
Target
32.8%
Q2 2026

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

<55%
Target
56.6%
Q2 2026

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 dividend approved for 2025 amounted to SEK 0,92 per share.

Financial development

Income statement

SEKm	Jan-jun 2026	Jan-jun 2025	Jan-dec 2025
Rental income	281	263	514
Maintenance costs and operating expenses	-77	-70	-138
Net operating income	**204**	**193**	**376**
Central administration. property management	-16	-14	-26
Central administration. property development	-19	-19	-36
Income from associations in joint ventures	19	37	43
- of which value changes properties	15	24	25
Net financial items	-118	-115	-225
- of which site leasehold fees	-1	-1	-2
Income from property management	**70**	**82**	**131**
Other costs	-5	-4	-9
Value changes. Properties	131	64	253
Value changes. derivates	-4	-62	-10
Currency effects. properties	3	-4	-7
Income before tax	**196**	**76**	**357**
Income tax	-38	-13	-83
Income for the period	**158**	**63**	**274**

Key metrics

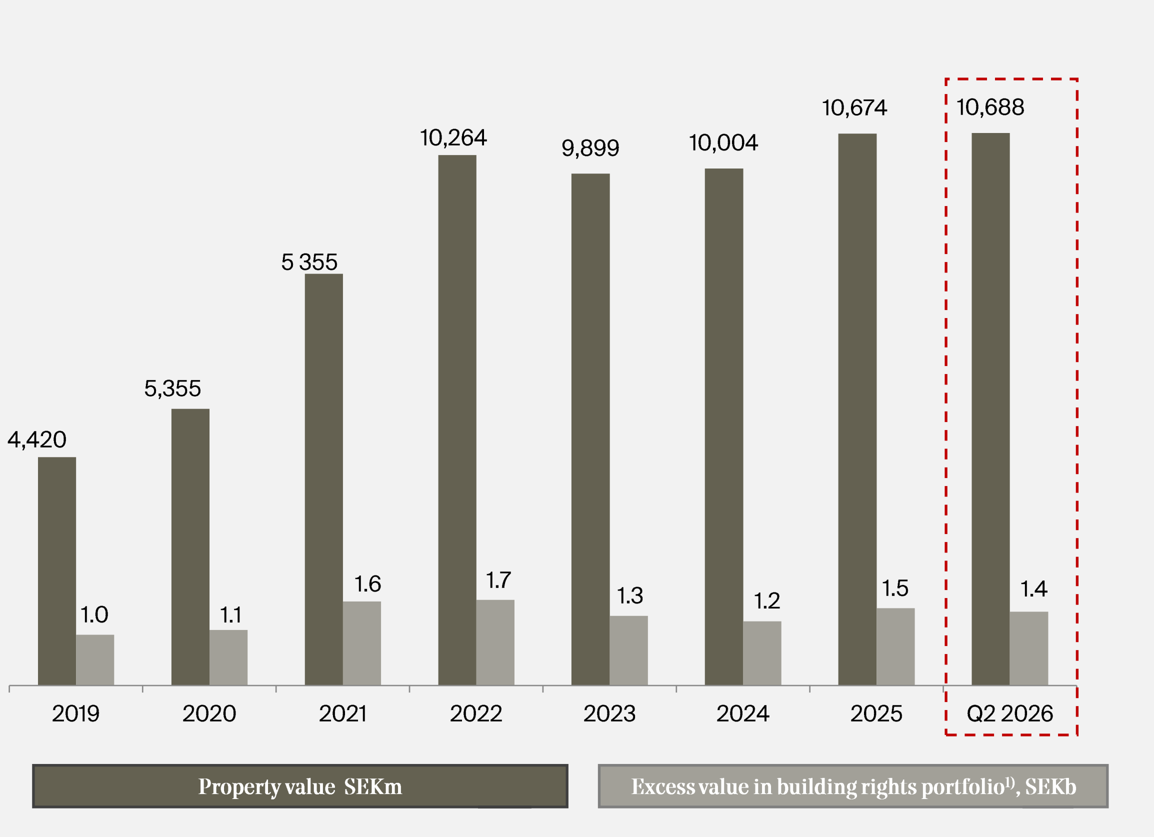
	Jan-jun 2026	Jan-jun 2025	Jan-dec 2025
Rental income SEKm	281	263	514
NOI SEKm	204	193	376
Income from property management SEKm	70	82	131
Income from property management per ordinary share SEK	1.21	1.27	1.86
Net investments SEKm	180	-15	741
Loan-to-value ratio %	56.6	53.4	55.4
Equity/assets ratio %	32.8	36.9	34.2
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	4,676	4.764	4,825
Long-term NAV referable to shareholders SEKm	3,617	3,382	3,568
Total no. of shares outstanding 000s	46,976	45,613	46,976
Long-term NAV per ordinary share SEK	78.22	74.14	75.95

Balance sheet

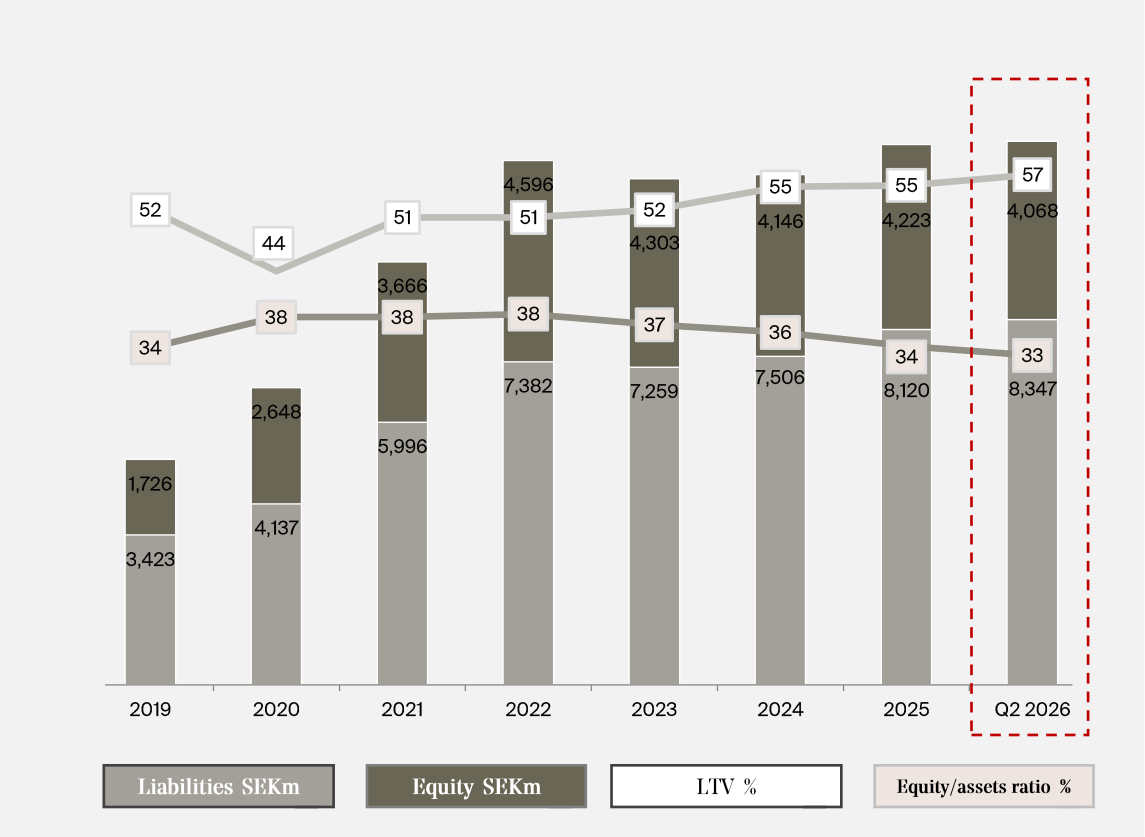
SEKm	30 Jun 2025	30 Jun 2024
Investment properties	8,524	7,593
Properties under construction	-	258
Development properties	1,992	1,681
Other fixed assets	1,348	1,398
Ongoing residential projects	173	86
Cash and cash equivalents	120	122
Other current assets	258	217
Total assets	**12,414**	**11,355**
Total equity	4,068	4,188
Interest-bearing liabilities	7,151	6,180
Bond loans	49	28
Deferred tax liability	608	549
Other liabilities	538	410
Total equity and liabilities	**12,414**	**11,355**

Financial development

Property value and excess value in building rights portfolio



Capital structure



1) At 30 June 2026 CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 5.2 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 3.8 billion. This means that the excess value in the Group's building rights portfolio is estimated to be approximately SEK 1.4 billion at the end of the reporting period. As of 30 June 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 7,152m[1)]

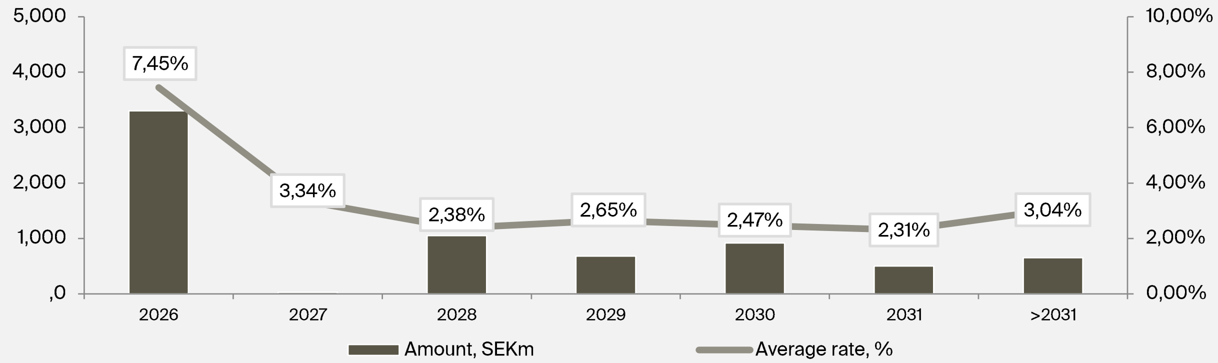
Average interest rate[2)]
4.8%

Average maturity
2.2 years

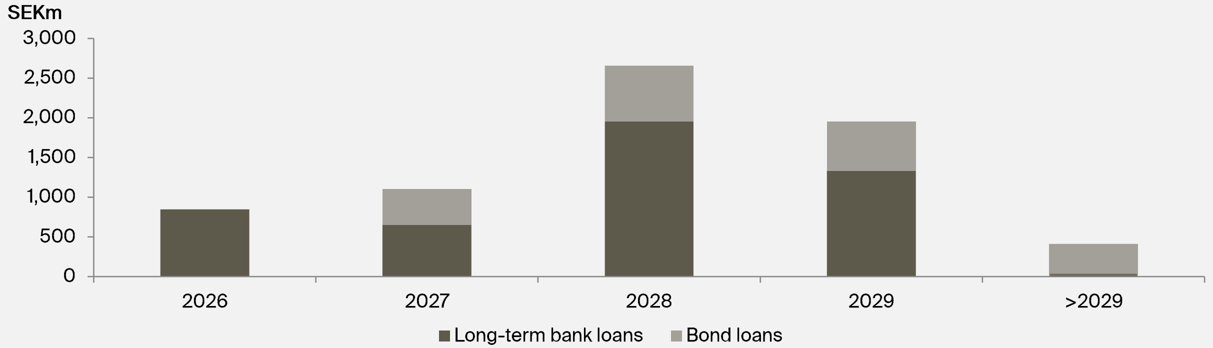
Average fixed-interest term
2.2 years

Available liquidity including undrawn construction credits
SEK 875m

Interest rate term



Credit term structure



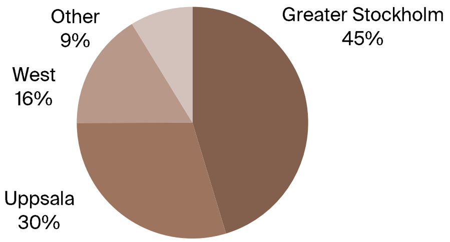
1) SEK 700m pertains to a bond with a credit margin of 4.30% SEK 550m to a bond with a credit margin of 4.15% and SEK 620m to a bond with credit margin of 3.75%. 2) Average interest rate is calculated using daily interest rates as of 30 June and do not take an average for the entire period into account.

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[1]												
Commercial properties	47	200	4,288	21,457	309	1,545	90	276	-72	-360	204	1,023
Community service properties[3)]	32	150	4,236	28,179	285	1,895	94	269	-66	-437	203	1,352
Total	**79**	**350**	**8,524**	**24,343**	**594**	**1,695**	**92**	**545**	**-138**	**-393**	**407**	**1,164**
Per geography												
Greater Stockholm	34	145	3,863	26,553	264	1,813	92	242	-60	-409	183	1,257
Uppsala	16	83	2,527	30,419	162	1,944	90	146	-37	-450	109	1,307
West	23	89	1,387	15,667	110	1,237	96	105	-23	-255	82	931
Other	6	33	747	22,581	58	1,777	88	52	-18	-551	34	1,021
Total	**79**	**350**	**8,524**	**24,343**	**594**	**1,695**	**92**	**545**	**-138**	**-393**	**407**	**1,164**
Ongoing construction			0									
Planned projects			1,992									
Ongoing residential projects			173									
Total as per the balance sheet			10,688									
Properties owned through joint ventures			1,244									

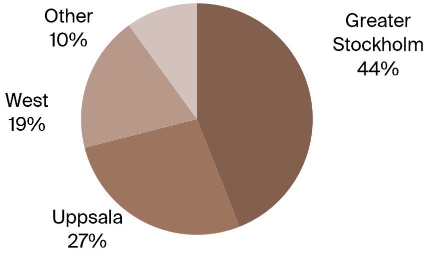
Property value

Property value: SEK 8,524m



Rental value

Rental value: SEK 594m



Estimated earnings capacity as of 30 June 2026

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	594	-	594
Vacancy rate	-49	-	-49
Rental income	545	-	545
Property costs	-138	-	-138
Net operating income	407	-	407

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[1]		Rental value		Investment SEKm		Book value[2]
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqn	Estimated	Accumulated	SEKm
Viby Etapp 1[3]	Upplands-bro	Rental apartments	Q2 2025	Q4 2027	134	9,059	845	533	53,769	28	2,821	408	122	48
Viby Etapp 1[3]	Upplands-bro	Community service	Q2 2025	Q3 2027	-	-	3,178	171	53,816	9	2,983	137	60	12
Brf Ankaret[4]	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	166	158	173
Logistics[4]	Enköping	Commercial	Q2 2026	Q1 2027	-	2,500	-	57	22,898	-	-	55	-	-
Total					**179**	**12,370**	**6,522**	**975**	**51,613**	**37**	**2,860**	**765**	**339**	**233**

Planned projects

Per category	No. of units	Lettable area sqm		Property value[1]		Rental value		Investment SEKm		Book value[2]
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Rental apartments	5,427	301,751	-	15,062	49,917	789	2,613	12,293	1,185	1,230
Community service properties	80	-	13,646	636	46,586	38	2,763	536	46	46
Commercial properties	-	-	7,818	274	35,010	17	2,170	250	69	69
Co-operative apartments	2,189	152,516	-	9,116	59,767	-	-	7,348	609	646
Total per category	**7,695**	**454,267**	**21,464**	**25,087**	**52,734**	**843**	**2,609**	**20,427**	**1,909**	**1,992**

Per category	No. of units	Lettable area sqm		Property value[1]		Rental value		Investment SEKm		Book value[2]
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Greater Stockholm	4,086	245,731	14,406	14,546	55,917	458	2,793	11,475	1,053	1,130
Uppsala	1,302	69,270	6,020	3,544	47,066	152	2,620	3,036	248	248
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	447	447
Other	565	24,795	-	1,098	44,291	56	2,535	967	161	166
Total per geography	**7,695**	**454,267**	**21,464**	**25,087**	**52,734**	**843**	**2,609**	**20,427**	**1,909**	**1,992**

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.
5) The project comprises the expansion and refurbishment of Martin & Servera's logistics warehouse in Enköping, owned by Swiss Life. The table presents Järngrinden's ownership share, which amounts to 50 percent.

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.