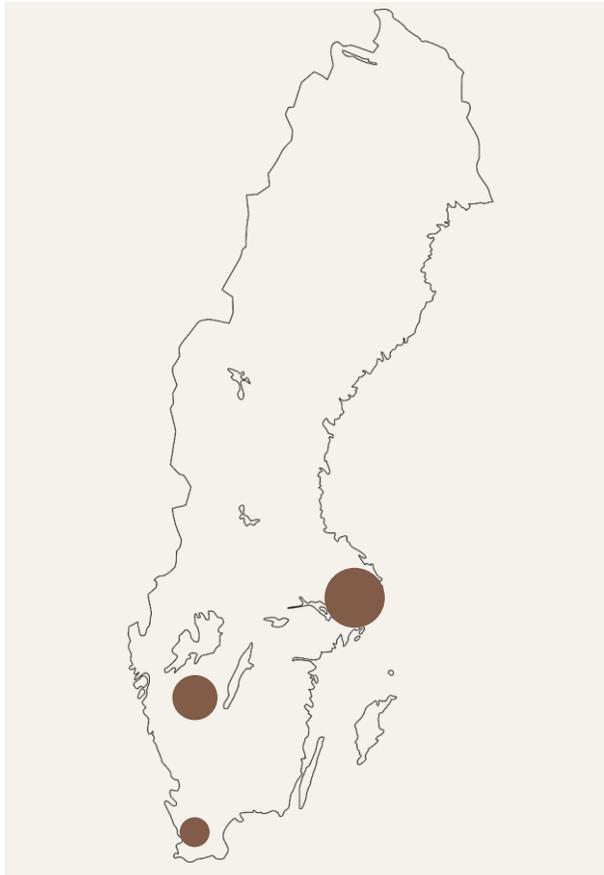


G E N O V A

Company Presentation
Q4 2025

Genova in brief

Geographic focus



Overview

SEK 10.7 bn ¹⁾
Property value

351 ksqm
Lettable area

SEK 408 m²⁾
Net operating
income

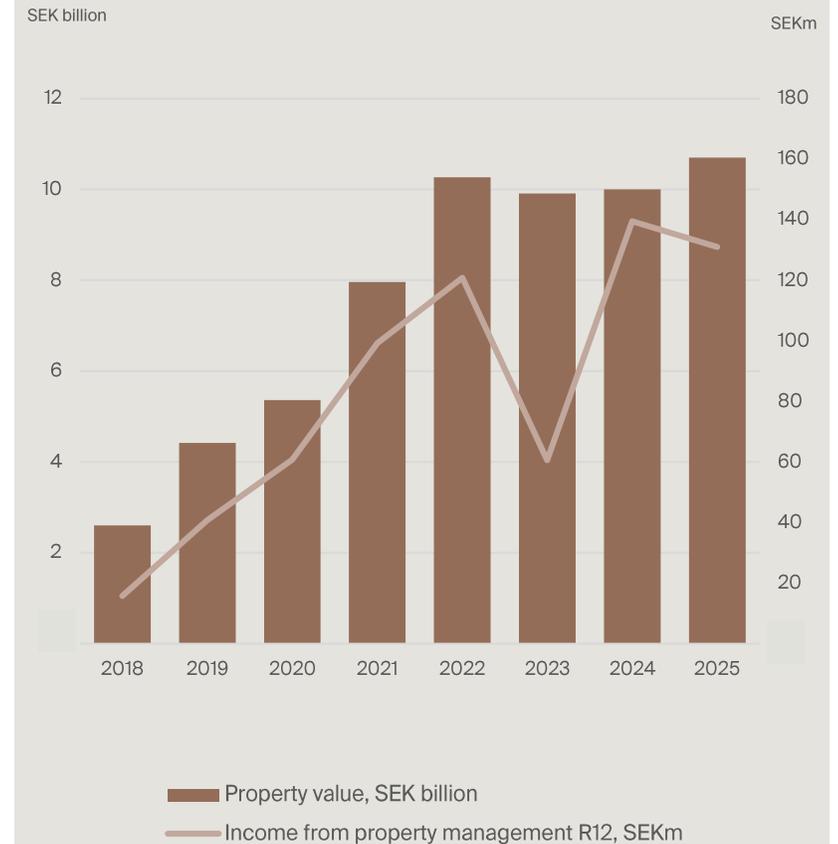
SEK 3 568m
Long term NAV, ordinary
shares
Corresponding to SEK 75.95
per share

1.5 bn³⁾
Excess value in
building rights
portfolio

179 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.

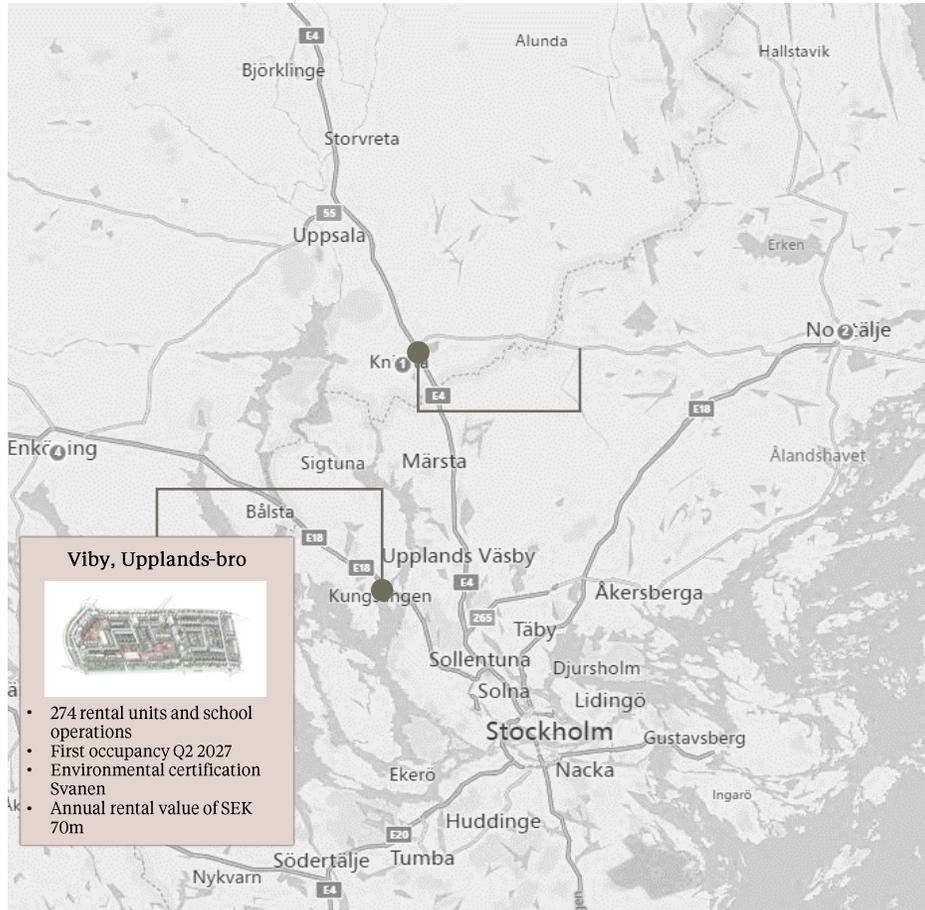
Property value and income from property management



1) Of which ongoing construction, planned projects and ongoing residential projects of SEK 2,372m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 33 per share.

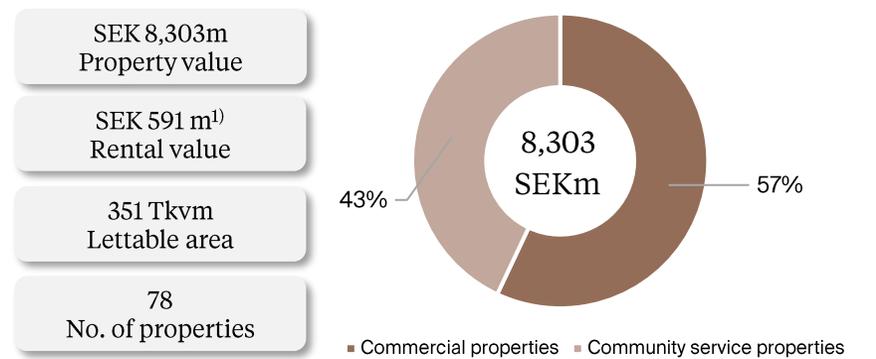
Genova in brief

Ongoing projects

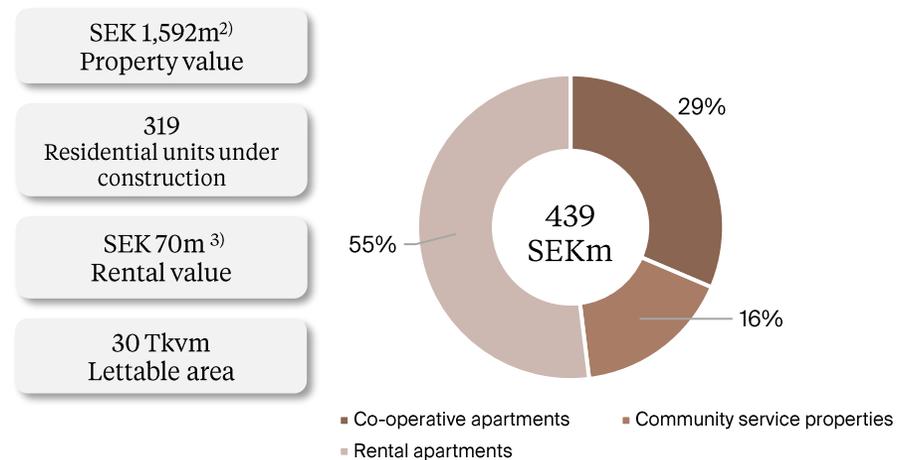


1) According to current earnings capacity. 2) Refers to estimated value at completion. 3) Includes jointly owned projects.

Investment properties

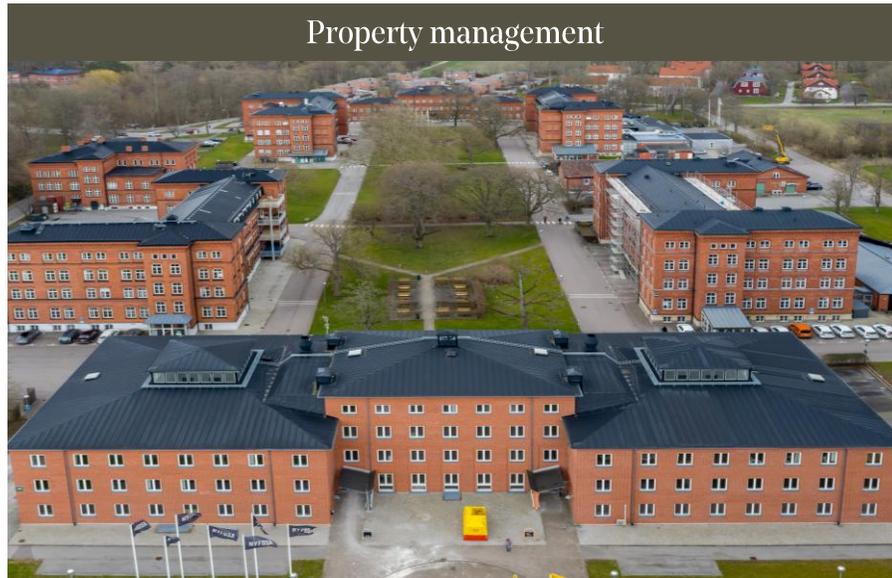


Projects under construction



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

Earnings trend for the year

- Net income for the year totalled SEK 274m (157), up 75% and corresponding to SEK 4.99 (1.92) per share. Income from property management per share amounted to SEK 1.86 (1.55), up 20%. This increase is attributable primarily to lower interest payments on hybrid bonds, which decreased to SEK -46m (-70).

Significant event throughout the year

- Genova, together with Redito via a joint venture, has agreed to divest the Gredelby 21:1 and Gredelby 21:6 properties in central Knivsta at an underlying property value of SEK 875m before deduction of deferred tax. The sales price exceeded the book values and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, Genova received an additional dividend of SEK 62m from the joint venture.
- In October, Genova signed an agreement with Landia to acquire an attractive property portfolio consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. The acquisition is expected to strengthen Genova's income from property management per share by approximately 20% and creates conditions for growth in long-term net asset value per share. The property portfolio was accessed in December. Moreover, Genova signed an intent for an add-on acquisition of three properties in the Stockholm region with an underlying property value of approximately SEK 600m.
- The financing of the acquisition from Landia consisted of a combination of bank loans, available cash and cash equivalents and a new issue of ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.
- In November, Genova divested and exited the Mackmyra 20:18 property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%. Approximately SEK 41m in liquidity was freed up as a result of the transaction.

- Genova enhanced its sustainability efforts by signing sustainability-linked financing with Swedbank pertaining to both existing and new financing. These agreements are related to the Group's overarching targets of reducing energy consumption in its investment property portfolio, reducing climate impact in new production and preventing climate risks. If these targets are met, the credit margin on the loans will be reduced. Of the total amount of SEK 2.8 billion, around SEK 2.4 billion pertains to existing loan agreements.
- In October, Genova successfully issued green senior unsecured bonds in the amount of SEK 95m due at a price corresponding to STIBOR 3M plus 375 basis points, with maturity on 3 September 2029 under its total green bonds framework of SEK 750m. Hybrid bonds in an amount of SEK 61.25m were repurchased at the same time, which promoted a strengthening of earnings per share. Repurchase of convertible bonds and issue of additional green bonds. In December, all convertible bonds were repurchased for SEK 200m and have thus ceased to apply. At the same time, additional green bonds of SEK 200m were issued at a price corresponding to STIBOR 3M + 360 basis points, with final maturity in September 2029. The purpose of the bond issue is to create additional value for shareholders by repurchasing, on a near debt- and interest-neutral basis, convertible bonds which could have resulted in a future dilution for shareholders of approximately 8%.

Events after the end of the year

- In January 2026, Genova initiated a share buy-back programme on the basis of the authorisation from the Annual General Meeting of 2025. The programme, which commenced on 13 January 2026 and runs until the AGM in 2026, aims to optimise the capital structure and strengthen earnings per share.
- In January 2026, Genova announced its intention to redeem its outstanding capital securities. The record date for redemption is 26 February 2026 and the settlement date for redemption is 5 March 2026. The nominal amount not held by Genova is SEK 195m. In connection with the redemption, the capital securities will be delisted from Nasdaq Stockholm.



Focus 2025

Property management – positive performance and increased activity

Genova's business model, which combines stable cash flows from investment properties with investments in valuecreating development, provides Genova with the possibility of creating both short- and long-term cash flows and profitability. Property management performance during the year was positive, with stronger net operating income. The company's mix of tenants – with a high proportion of residential housing, publicly funded operations and supermarkets – continues to promote stability.

During the final quarter of the year, Genova noted an increase in letting activity with more tenant dialogues. The economic occupancy rate remained unchanged at 92% during the quarter, while the average remaining rental duration increased to 4.8 years compared to 4.3 years at the beginning of the quarter. In October, Genova supplemented its investment property portfolio with attractive properties in the Stockholm region for SEK 634m, which led to a significant positive impact on earnings and a balance sheet that retained its stability. At the same time, Genova signed a letter of intent to acquire three additional properties in the Stockholm region for approximately SEK 600m. These are transactions that immediately strengthen both cash flow and earnings per share.

Development – Value-creating investments

Historically speaking, a large part of Genova's value creation is derived from the development of building rights for its projects or divestment. The ongoing Viby urban development project in Upplands-Bro is one example of this. During the year, the first phase commenced with construction of already fully let premises for a school, supermarket, sports centre and housing. Genova's longterm strategy is to continue pursuing building rights and project development in the early stages, at owned properties and locations where Genova see good demand and clear profitability. Through partnerships with financially strong operators, Genova can free up liquidity for new investments in properties and projects with healthy yields. Further proof of value creation in Genova's development operations is the divestment of two newly developed properties in Knivsta for SEK 875m through a joint venture with Redito. The transaction, which was concluded in December 2025, strengthened Genova's balance sheet and freed up significant liquidity.

Focus on financing

In 2025, Genova worked on optimised financing through a series of measures, which has led to significantly reduced borrowing costs, extended loan maturities and an increase in sustainability-linked financing. This included the signing of an agreement on sustainability-linked refinancing of SEK 2.8 billion and issuance of green bonds at attractive levels. The year's efforts, combined with lower market interest rates, will gradually have a further impact on cash flow and Genova's key metrics in the coming year. In 2025 and early 2026, Genova repurchased all convertible bonds and the majority of the outstanding hybrid bonds. After the new year, Genova additionally initiated a buy-back programme of own shares – a clear signal of the company's faith in the future. Genova have also decided to redeem the hybrid bond in 2026, which will further strengthen earnings per share.

Good earnings performance and strengthened net operating income

After a year of clear focus on profitability in all parts of the operation, Genova are reporting a 20% increase in income from property management per share to SEK 1.86 for the full year. However, income from property management per share for the fourth quarter decreased from SEK 0.98 to SEK 0.28 as an effect primarily of higher changes in value of properties in joint ventures and associated companies in the comparative period. Long-term net asset value attributable to shareholders increased 9% during the year to SEK 75.95 per share

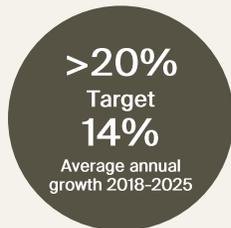
Looking forward

In 2025, Genova experienced a turbulent business environment and a cautious stock market for property companies. At the same time, the financial market has gradually strengthened, with improvements to liquidity and activity in the property market. These are factors that make a positive contribution to Genova's opportunities for value-creating transactions going forward. With a strengthened balance sheet, stable cash flows from a larger investment property portfolio and value-driving development projects, Genova have laid a solid foundation for continuing to strengthen earnings and profitability in 2026.

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-dec 2025	Jan-dec 2024	Oct-dec 2025	Oct-dec 2024
Rental income	514	508	128	125
Maintenance costs and operating expenses	-138	-139	-39	-39
Net operating income	376	369	89	86
Central administration, property management	-26	-22	-6	-5
Central administration, property development	-36	-36	-9	-8
Income from associations in joint ventures	43	46	4	36
- of which value changes, properties	25	23	2	24
- of which site leasehold fees	-2	-2	0	0
Net financial items	-225	-218	-55	-54
Income from property management	131	140	23	56
Other costs	-9	-8	-2	-3
Value changes, Properties	253	73	139	68
Value changes, derivatives	-10	13	24	77
Currency effects, properties	-7	2	-2	0
Income before tax	357	219	181	198
Income tax	-83	-62	-51	-50
Income for the period	274	157	131	148

Balance sheet

SEKm	31 Dec 2025	31 Dec 2024
Investment properties	8 303	8 121
Properties under construction	302	245
Development properties	1 932	1 614
Other fixed assets	1 292	1 262
Ongoing residential projects	138	24
Cash and cash equivalents	185	152
Other current assets	192	234
Total assets	12 343	11 652
Total equity	4 223	4 146
Interest-bearing liabilities	7 027	6 503
Bond loans	46	35
Deferred tax liability	607	540
Other liabilities	440	428
Total equity and liabilities	12 343	11 652

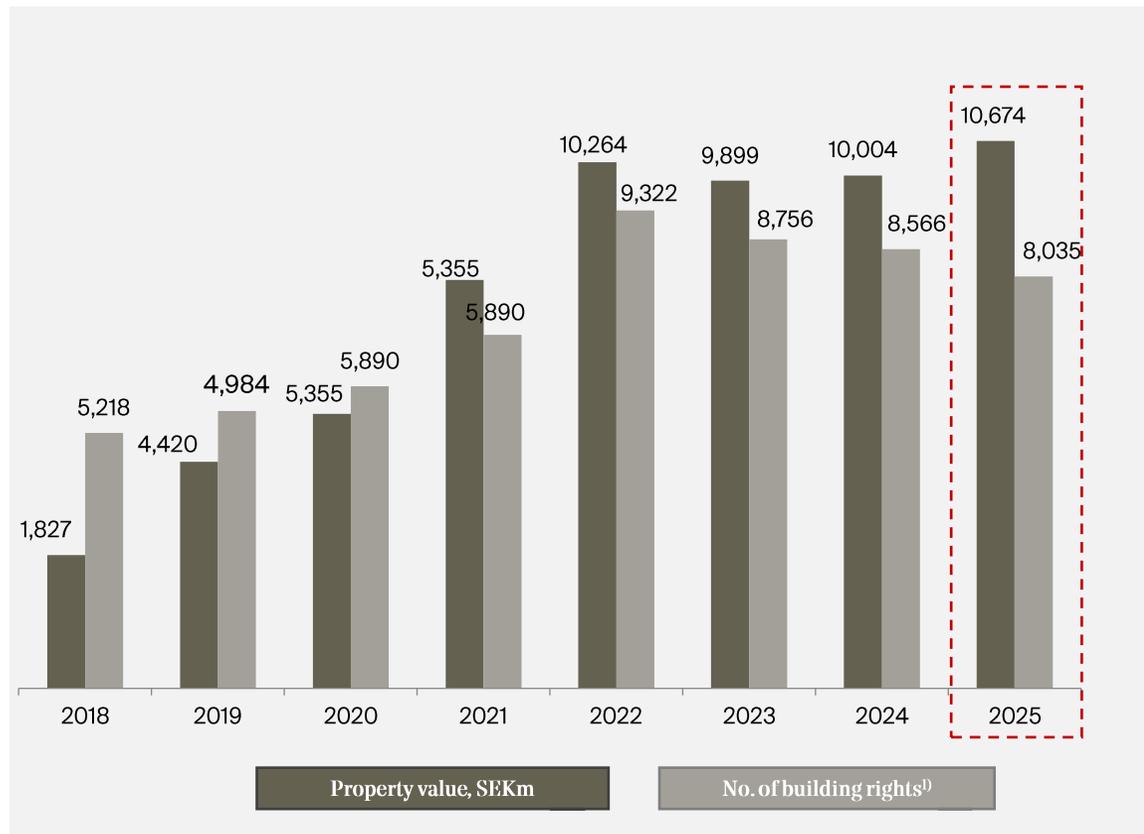
Key metrics

	Jan-Dec 2025	Jan-Dec 2024	Oct 2025 - Dec 2025	Oct 2024 - Dec 2024
Rental income, SEKm	514	508	128	125
NOI, SEKm	376	369	89	86
Income from property management, SEKm	131	140	23	56
Income from property management per ordinary share, SEK	1,86	1,55	0,28	0,98
Net investments, SEKm	741	713	625	436
Loan-to-value ratio, %	55,4	54,5	55,4	54,5
Equity/assets ratio, %	34,2	35,6	34,2	35,6
Interest coverage ratio, times	1,8	1,8	1,7	1,7
Interest coverage ratio R12, times	1,8	1,8	1,8	1,8
Long-term NAV, SEKm	4 825	4 650	4 825	4 650
Long-term NAV referable to shareholders, SEKm	3 568	3 273	3 568	3 273
Total no. of shares outstanding, 000s	46 976	45 613	46 976	45 613
Long-term NAV per ordinary share, SEK	75,95	72,72	75,95	72,72

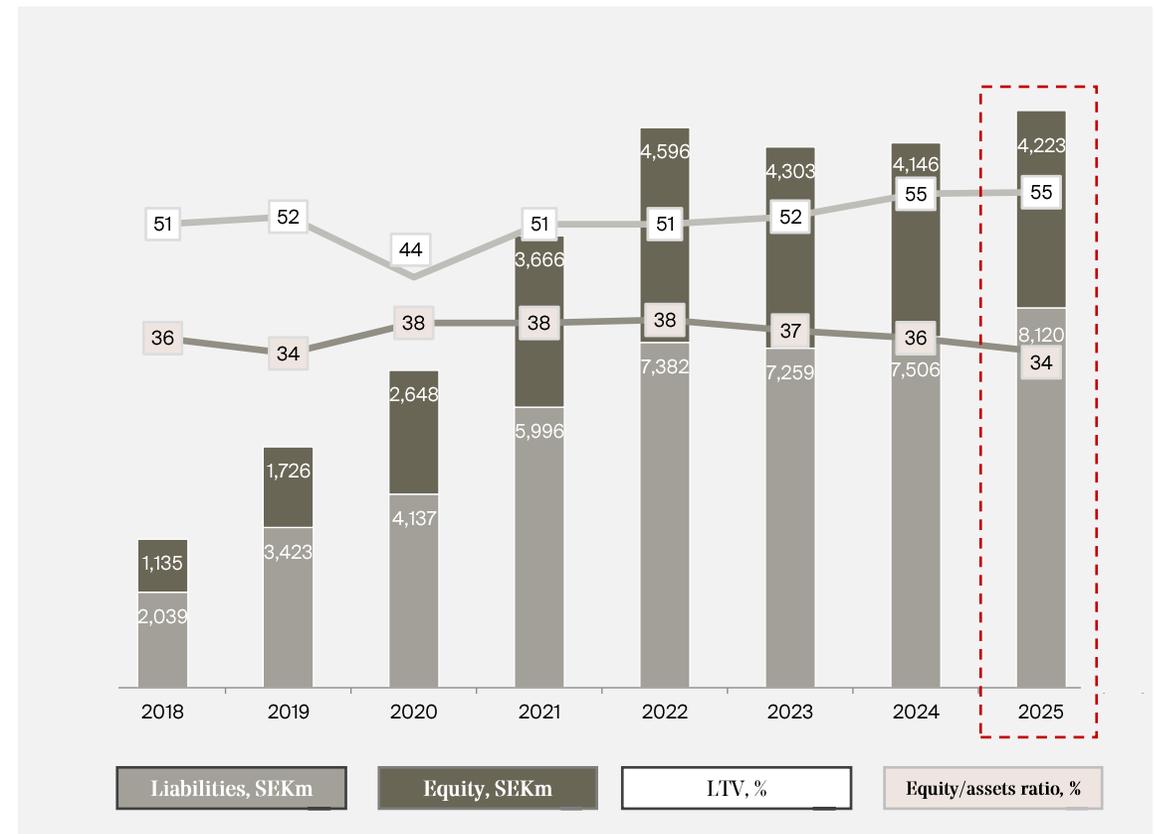


Financial development

Property value and no. of building rights



Capital structure



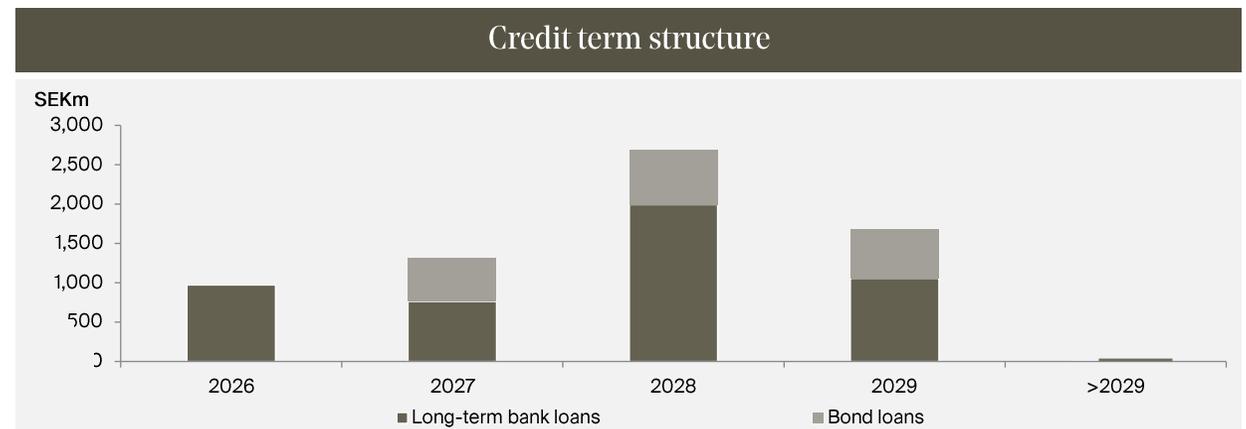
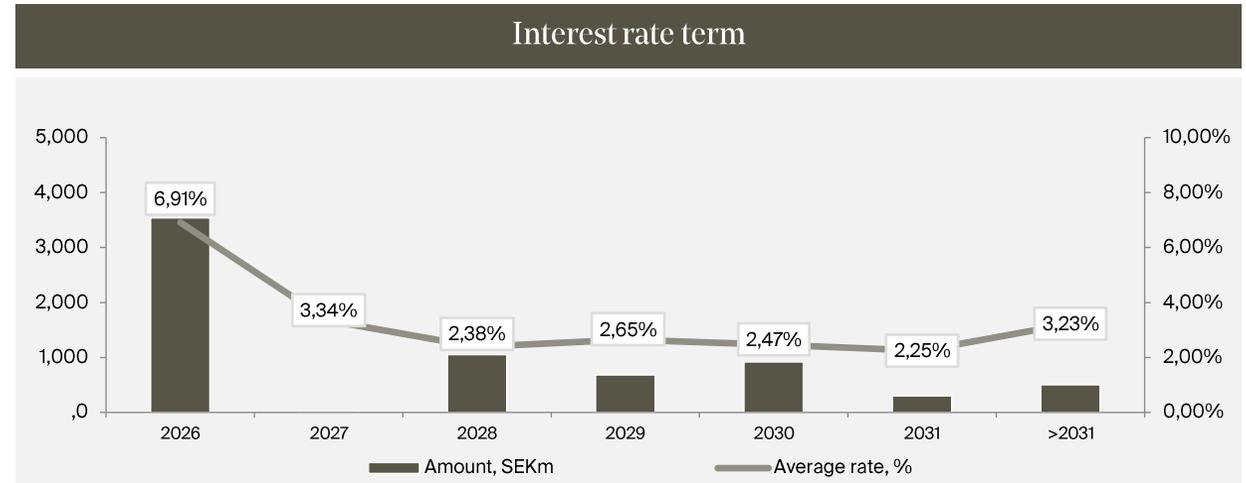
1) At 31 december 2025, CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 5.1 billion. The existing buildings on these properties, which in some cases will need to be demolished when using the planned unused building rights, as well as accumulated investments for planned projects had a book value of approximately SEK 3.6 billion. This means that the excess value in the Group's building rights portfolio is estimated to be approximately SEK 1.5 billion at the end of the reporting period. As of 31 December 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 amounting to 300 million.



Financial development

Financing in brief

- Interest-bearing debt
SEK 7,027m¹⁾
- Average interest rate²⁾
4.7 %
- Average maturity
2.5 years
- Average fixed-interest term
2.3 years
- Available liquidity, including undrawn construction credits
SEK 1 679m



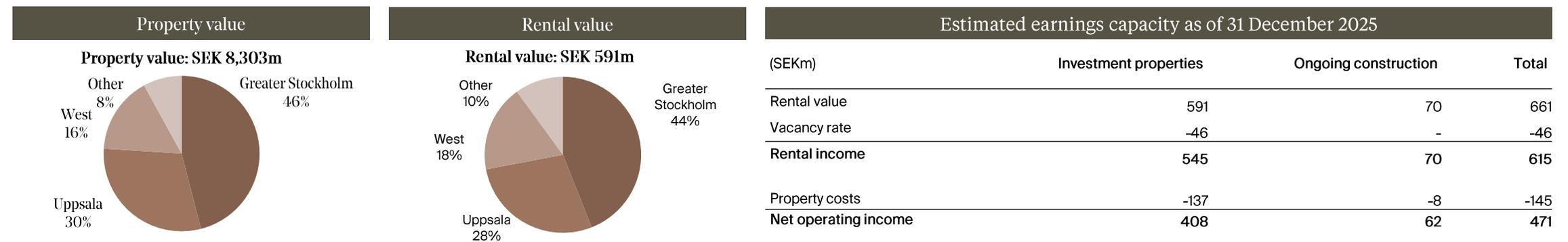
1) SEK 700m pertains to a bond with a credit margin of 4.30%, SEK 550m to a bond with a credit margin of 4.15% and SEK 620m to a bond with credit margin of 3.75%. 2) Average interest rate is calculated using daily interest rates as of 31 December and do not take an average for the entire period into account.



Investment properties

Investment property portfolio	Properties	Lettable area	Property value		Rental value		Occupancy rate	Contracted annual rent 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	46	200	4 107	20 517	307	1 531	90	274	-71	-356	203	1 051
Community service properties ³⁾	32	151	4 196	27 850	284	1 888	95	270	-66	-436	205	1 359
Total	78	351	8 303	23 666	591	1 684	92	545	-137	-391	408	1 163
Per geography												
Greater Stockholm	34	146	3 807	26 099	263	1 806	91	244	-60	-408	184	1 262
Uppsala	16	86	2 505	29 177	164	1 910	92	151	-37	-435	114	1 325
West	22	86	1 303	15 149	105	1 222	94	99	-22	-254	77	892
Other	6	33	688	20 785	58	1 765	88	52	-18	-551	33	1 007
Total	78	351	8 303	23 666	591	1 684	92	545	-137	-391	408	1 163
Ongoing construction												302
Planned projects												1 932
Ongoing residential projects												138
Total as per the balance sheet												10 674

Properties owned through joint ventures 1 497



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		Estimated	Investment, SEKm Accumulated	Book value ² SEKm
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Viby, Etapp 1	Upplands-bro	Rental apartments	Q2 2025	Q4 2027	274	18 118	1 689	1 041	52 557	52	2 647	770	106	228
Viby, Etapp 1	Upplands-bro	Community service	Q2 2025	Q3 2027	-	-	6 584	337	51 185	18	2 681	254	34	73
Brf Ankaret ³	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3 311	-	214	64 729	-	-	168	138	138
Total					319	21 429	8 273	1 592	53 610	70	2 360	1 192	277	439

Planned projects

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Estimated	Investment, SEKm Accumulated	Book value ² SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Rental apartments	5 427	302 521	-	15 096	49 902	761	2 515	12 271	1 107	1 152
Community service properties	80	-	13 646	636	46 586	35	2 544	532	44	44
Commercial properties	-	-	11 990	376	31 366	24	2 010	344	89	90
Co-operative apartments	2 210	154 829	-	9 257	59 789	-	-	7 425	609	646
Total per category	7 716	457 350	25 636	25 365	52 517	820	2 498	20 571	1 849	1 932

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Estimated	Investment, SEKm Accumulated	Book value ² SEKm
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm			
Greater Stockholm	4 107	248 043	16 072	14 745	55 829	442	2 666	11 554	1 043	1 121
Uppsala	1 304	69 270	6 020	3 544	47 066	142	2 452	3 036	227	227
West	1 743	114 472	3 544	5 944	50 368	181	2 213	4 987	439	439
Other	565	25 565	-	1 132	44 282	55	2 418	993	141	146
Total per geography	7 716	457 350	25 636	25 636	52 517	820	2 498	20 571	1 849	1 932

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 values attributable to partly owned projects are presented under shares in joint ventures and associates in the balance sheet

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.