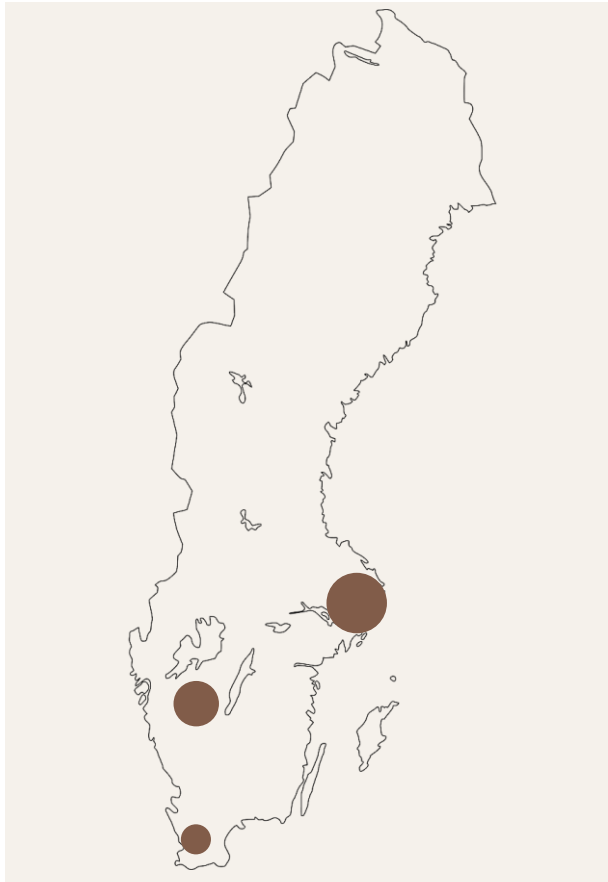


G E N O V A

Company Presentation
Q1 2025

Genova in brief

Geographic focus



Overview

SEK 9.5 bn ¹⁾
Property value

336 ksqm
Lettable area

SEK 382 m²⁾
Net operating
income

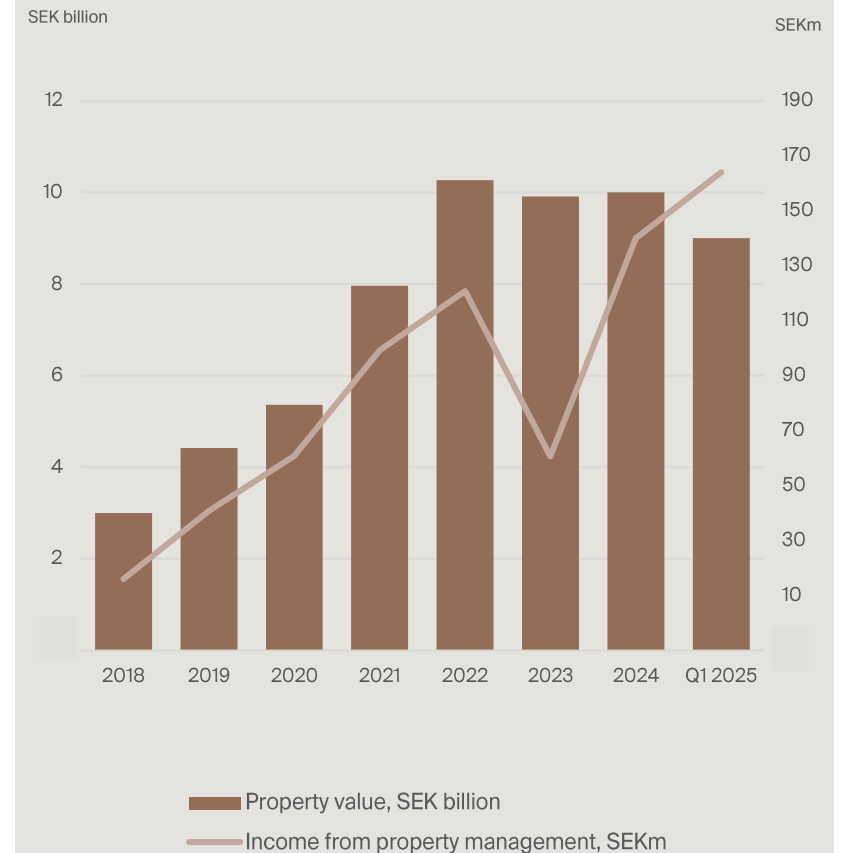
SEK 3 298m
Long term NAV, ordinary
shares
Corresponding to SEK 73.26
per share

1.3 bn³⁾
Excess value in
building rights
portfolio

176 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

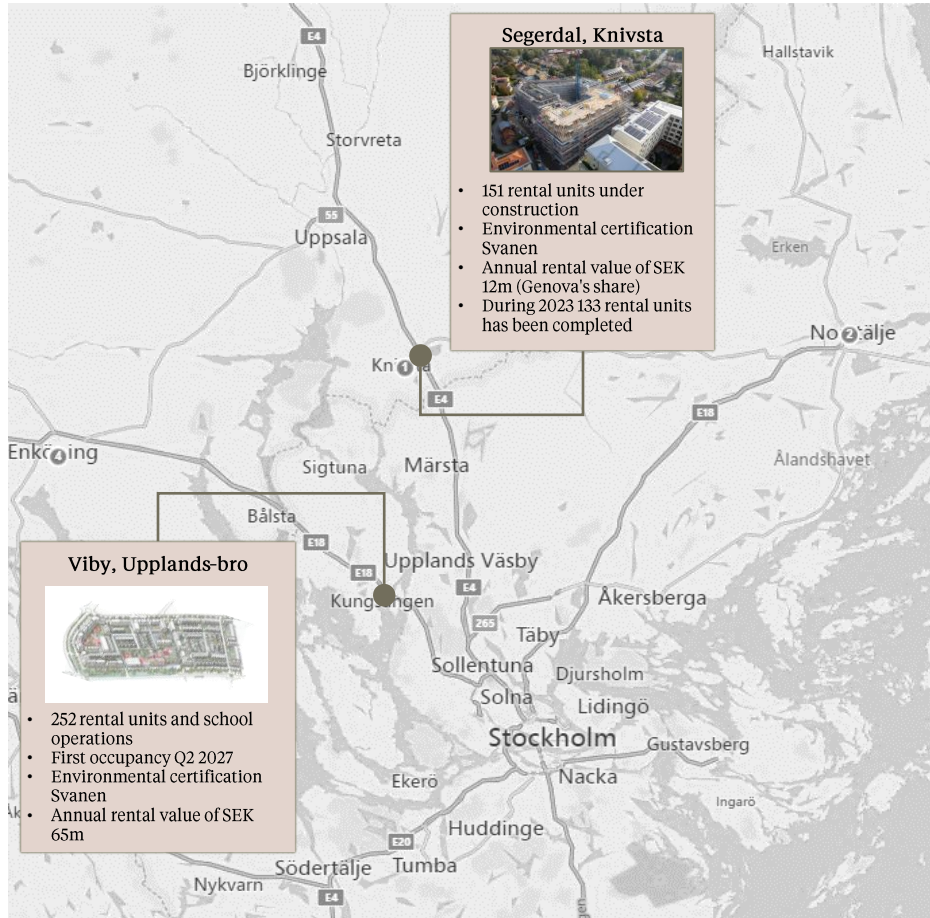


1) Of which ongoing construction, planned projects and Ongoing residential Projects of SEK 1,935m. 2) According to current earnings capacity. 3) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 28 per share.

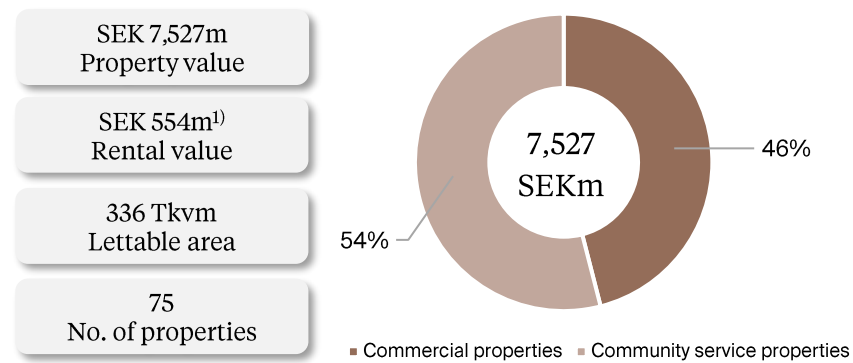
Genova in brief



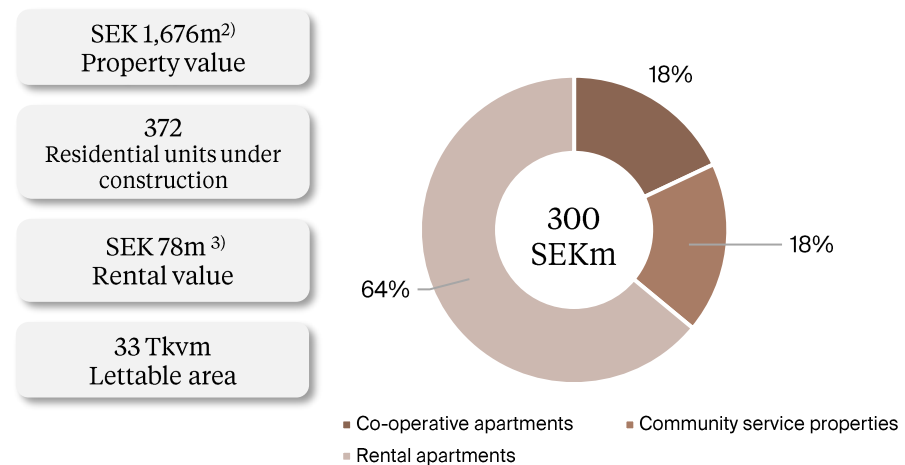
Ongoing projects



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



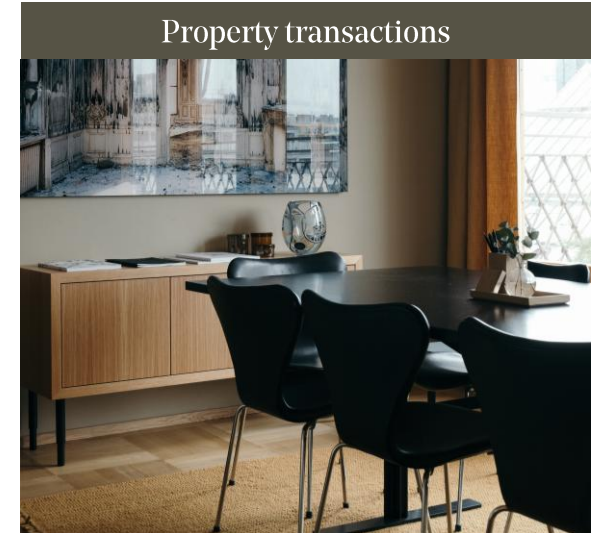
- Business plan for each property and its opportunities
- Develops building rights from existing properties to convert or supplement commercial space to residential in new zoning plans
- Development of building rights at low input values (SEK / sqm)
- Rental cash flow until construction starts

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

Financing

- In March, a bond loan of SEK 650m was refinanced, which will reduce annual interest expense by SEK 11m, and the final maturity was extended from November 2026 until July 2028.
- In addition to the refinancing of the bond loan, active work on the capital structure continued during the quarter to extend the loan maturities and reduce the Group's interest expense by refinancing bank loans and final placement of construction credit of SEK 1 billion, of which SEK 110m after the end of the quarter.
- During the quarter, the Group was granted new construction credit totalling SEK 355m. SEK 205m pertains to the development of a school in Upplands-Bro with the Raoul Wallenberg School as tenant. SEK 155m pertains to the development of a co-operative housing association project in Varberg.

Changes in the property portfolio

- In January, a 20-year rental agreement was signed with the Raoul Wallenberg School for the development of an elementary school in the Viby Project in Upplands-Bro.
- In January, Järngrinden completed and divested Apotea's new central warehouse in Varberg. The project and the completed divestment generated a positive result of SEK 40m
- In February, the final residential block in Norrtälje was divested to a joint venture in which Genova is a half-owner together with Nrep. At the divestment date, the value of the property was SEK 550m.
- In February, Järngrinden divested one property at an underlying property value of SEK 80m and a rental value of SEK 7m.
- In March, two properties were divested with building rights of approximately 15,400 sqm in Stockholm for SEK 323m. The properties' book value amounted to SEK 303m.
- In March, one property in Huddinge was divested with newly created residential building rights for SEK 28m, corresponding to SEK 8,900 per sqm.

Personnel changes

- Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, will end her employment as of 5 May.



Focus 2025

Focus going forward

- Genova's positive earnings trend from last year continued into the first quarter of 2025. Income from property management increased 93% to SEK 52m and per share income from property management rose to SEK 0.89, compared with SEK 0.12 in the preceding year.
- Genova's business model is based on stable cash flows from investment properties and value creation through project and urban development. This combination creates the conditions for long-term profitable growth by adapting to market developments over time.
- Genova continuously strives to optimize its capital structure and reduce borrowing costs. In March, Genova issued green bonds of SEK 650m and in parallel redeemed outstanding bonds, which significantly lowered the credit margin and decreased annual interest expenses by approximately SEK 11m. Genova are committed to maintaining a strong balance sheet and are working proactively to ensure diversified financing with well-balanced loan maturities.
- One clear focus for Genova is its sustained active work with zoning plans for existing investment properties to create additional building rights. Genova's model is based on gradually realizing the value of the building rights portfolio through own project development or divestment.
- The estimated excess value in the building rights portfolio amounted to approximately SEK 1.3 billion as of the balance-sheet date, corresponding to about SEK 28 per share, which is not reflected in the balance sheet. In the first quarter, Genova realized value in the building rights portfolio through two divestments in Stockholm for approximately SEK 350m, both above book value, which will free up significant liquidity for new property acquisitions with high returns or development potential.
- After completing construction projects in Norrtälje and Enköping in the fourth quarter of 2024, Genova are now fully focused on the next urban development project in Upplands-Bro, Viby, featuring housing, service premises and a school, for which Genova signed a 20-year rental agreement and also secured financing during the quarter.
- Genova's portfolio of investment properties is characterized by stability, with over 60% of rental income derived from publicly funded tenants, residential units and grocery retail in growth regions. This entails a low operational risk, which is particularly important in light of the current geopolitical uncertainty and the outlook for the broader economy.

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-mar 2025	Jan-mar 2024	Jan-dec 2024
Rental income	134	133	508
Maintenance costs and operating expenses	-40	-39	-139
Net operating income	94	94	369
Central administration, property management	-7	-5	-22
Central administration, property development	-9	-9	-36
Income from associations in joint ventures	33	2	46
- of which value changes, properties	22	-1	23
Net financial items	-59	-55	-218
Income from property management	52	27	140
Income from new residential construction	-	-	-
Other costs	-3	-3	-8
Value changes, properties	15	-7	73
Value changes, derivatives	14	37	13
Currency effects, properties	-7	3	2
Income before tax	72	58	219
Income tax	-2	-13	-62
Income for the period	70	45	157

Key metrics

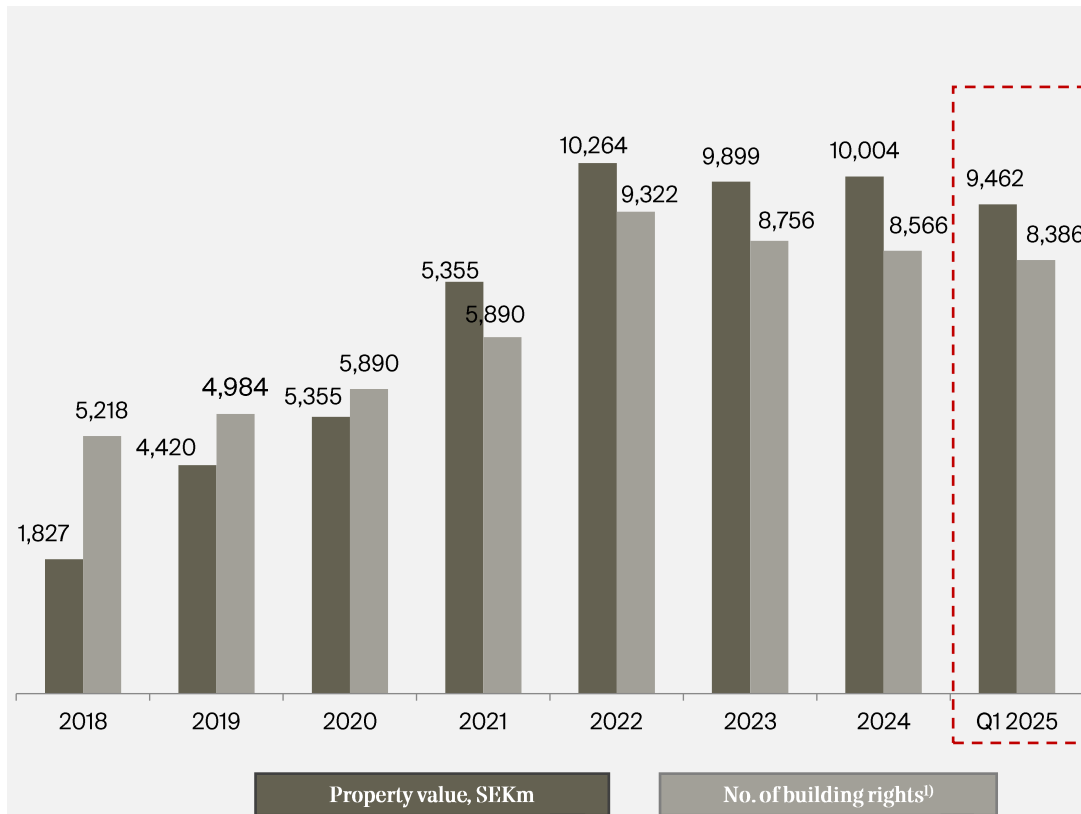
	Jan-mar 2025	Jan-mar 2024	Jan-dec 2024
Rental income, SEKm	134	133	508
NOI, SEKm	94	94	369
Income from property management, SEKm	52	27	140
Income from property management per ordinary share, SEK	0.89	0.12	1.55
Net investments, SEKm	58	168	713
Loan-to-value ratio, %	53.0	52.7	54.5
Equity/assets ratio, %	37.6	36.3	35.6
Interest coverage ratio, times	1.7	1.7	1.8
Interest coverage ratio R12, times	1.8	1.6	1.8
Long-term NAV, SEKm	4 694	4 758	4 650
Long-term NAV referable to shareholders, SEKm	3 298	3 258	3 273
Total no. of shares outstanding, 000s	45 613	45 613	45 613
Long-term NAV per ordinary share, SEK	73.26	71.42	72.72

Balance sheet

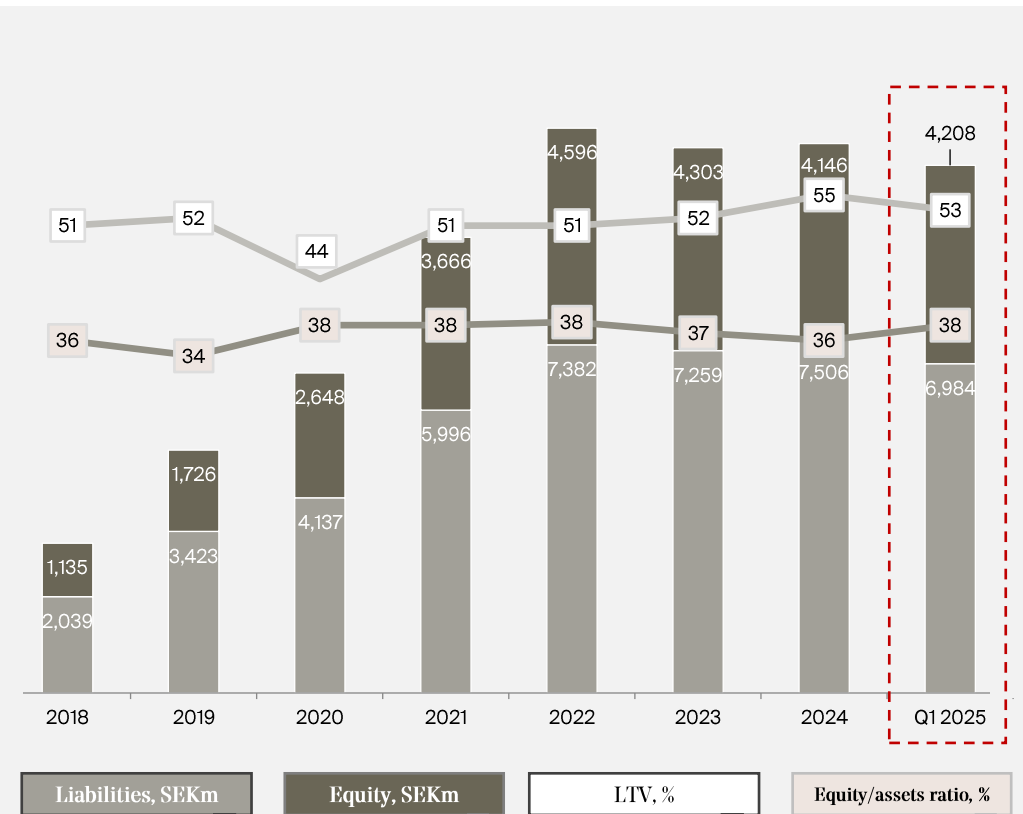
SEKm	2025 31 mar	2024 31 mar
Investment properties	7,527	7,704
Properties under construction	248	977
Development properties	1,610	1,379
Other fixed assets	1,400	1,163
Ongoing residential projects	77	0
Cash and cash equivalents	117	330
Other current assets	219	219
Total assets	11,197	11,770
Total equity	4,205	4,270
Loans from credit institutions	6,056	6,533
Bond loans	21	11
Deferred tax liability	538	557
Other liabilities	377	400
Total equity and liabilities	11,197	11,770

Financial development

Property value and no. of building rights



Capital structure



1) At 31 March 2025, CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 4.0 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 1.3 billion at the end of the reporting period.

Financial development

Financing in brief

Interest-bearing debt
SEK 6,056m¹⁾

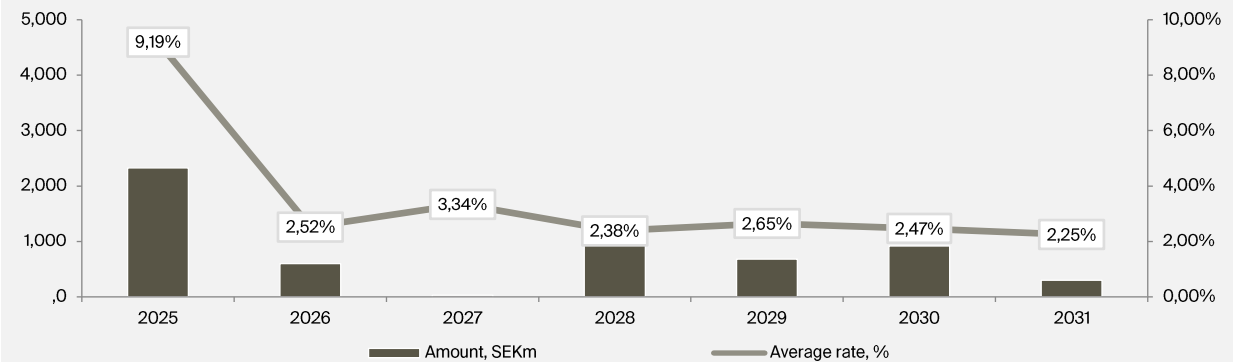
Average interest rate²⁾
5.0 %

Average maturity
2.4 years

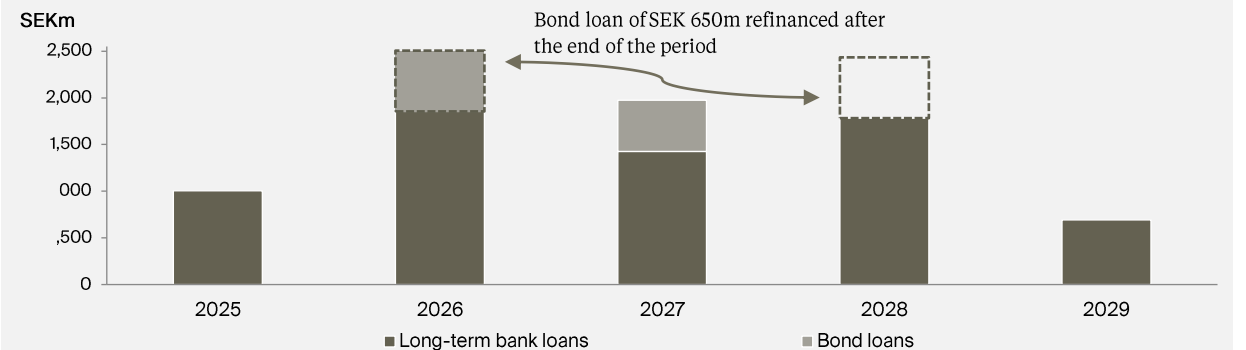
Average fixed-interest term
2.5 years

Available liquidity, including undrawn construction credits
SEK 1 048m

Interest rate term



Credit term structure

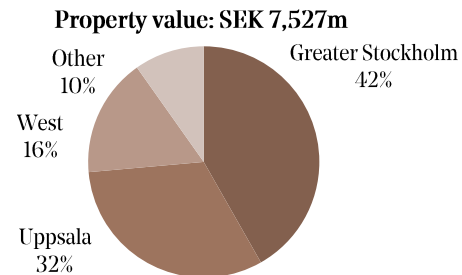


1) SEK 650m pertains to a bond with a credit margin of 5.95%, and SEK 550m to a bond with a credit margin of 4.15%. After the end of the quarter, bond loans of SEK 650m with a credit margin of 5.95% were refinanced to a credit margin of 4.30%. The impact of this has not been taken into account in the table and will instead affect the credit and interest maturity structure in the second quarter. 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.

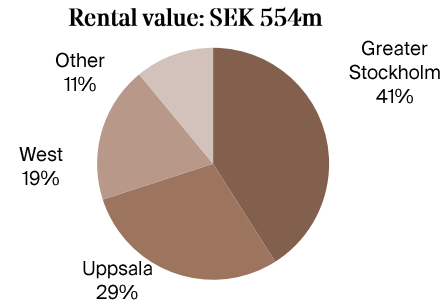
Investment properties

Investment property portfolio	Properties No. of	Lettable area KSqm	Property value SEKm	SEK/sqm	Rental value SEKm	SEK/sqm	Occupancy rate %	Contracted annual rent ¹⁾ SEKm	Property costs SEKm	SEK/sqm	Net operating income SEKm	SEK/sqm
Per property category¹⁾												
Commercial properties	45	186	3,441	18,507	272	1,461	91	247	-67	-361	179	962
Community service properties ³⁾	30	150	4,086	27,264	282	1,881	94	264	-61	-408	202	1,351
Total	75	336	7,527	22,415	554	1,648	92	510	-128	-382	382	1,137
Per geography												
Greater Stockholm	30	131	3,144	24,063	227	1,739	93	210	-53	-409	157	1,202
Uppsala	15	82	2,395	29,056	159	1,930	91	145	-38	-460	107	1,298
West	23	86	1,250	14,526	104	1,213	95	100	-21	-240	79	917
Other	7	37	738	20,128	63	1,713	88	55	-16	-443	39	1,064
Total	75	336	7,527	22,415	554	1,648	92	510	-128	-382	382	1,137
Ongoing construction			248									
Planned projects			1,610									
Ongoing residential projects			77									
Total as per the balance sheet			9,461									
Properties owned through joint ventures			1,666									

Property value



Rental value



Estimated earnings capacity as of 31 December 2024

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	554	65	619
Vacancy rate	-43	-	-43
Rental income	510	57	575
Property costs	-128	-8	-136
Net operating income	382	57	440

1) Based on the primary use of the property. 2) Not including decreasing rental discounts with a current annual value of SEK 8m. 3) Of which 236 rental apartments are allocated between eight properties.

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
						Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqn	Estimated	Accumulated	SEKm
Segerdal ²	Knivsta	Rental apartments	Q4 2020	Q1 2025/Q4 2025	75	4,744	208	236	47,557	12	2,513	235	183	-
Viby, Etapp ¹³	Upplands-bro	Rental apartments	Q1 2025	Q2 2027	252	16,828	1,714	873	47,076	48	2,577	655	64	191
Viby, Etapp ¹³	Upplands-bro	Community service	Q1 2025	Q2 2027	-	-	6,554	349	53,202	17	2,656	259	18	55
Brf Ankaret ⁴	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	174	53	53
Total					372	24,883	8,476	1,676	50,253	78	2,327	1,328	342	300

Planned projects

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Rental apartments	5,724	310,171	-	14,861	47,914	749	2,416	12,007	860	905
Community service properties	80	930	14,111	693	46,068	38	2,526	581	47	47
Commercial properties	-	-	10,384	360	34,686	23	2,205	334	92	92
Co-operative apartments	2,210	152,509	-	9,179	60,189	-	-	7,340	529	566
Total per category	8,014	463,610	24,495	25,094	51,411	810	2,414	20,263	1,527	1,610

Per category	No. of units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value
		Residential	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	SEKm
Greater Stockholm	3,816	231,361	16,072	13,890	56,138	394	2,657	10,763	771	848
Uppsala	1,634	81,945	7,385	4,138	46,323	182	2,422	3,529	247	247
West	1,999	123,969	1,038	5,900	47,194	178	2,003	4,950	409	409
Other	565	26,335	-	1,166	44,274	57	2,417	1,020	100	105
Total per geography	8,014	463,610	24,495	25,094	51,411	810	2,414	20,263	1,527	1,610

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. 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.