GENOVA

Company Presentation

Q3 2026

Genova in brief

Geographic focus



Overview

SEK 11.0 bn [1)]
Property value

359 ksqm
Lettable area

SEK 421m[2)]
Net operating income

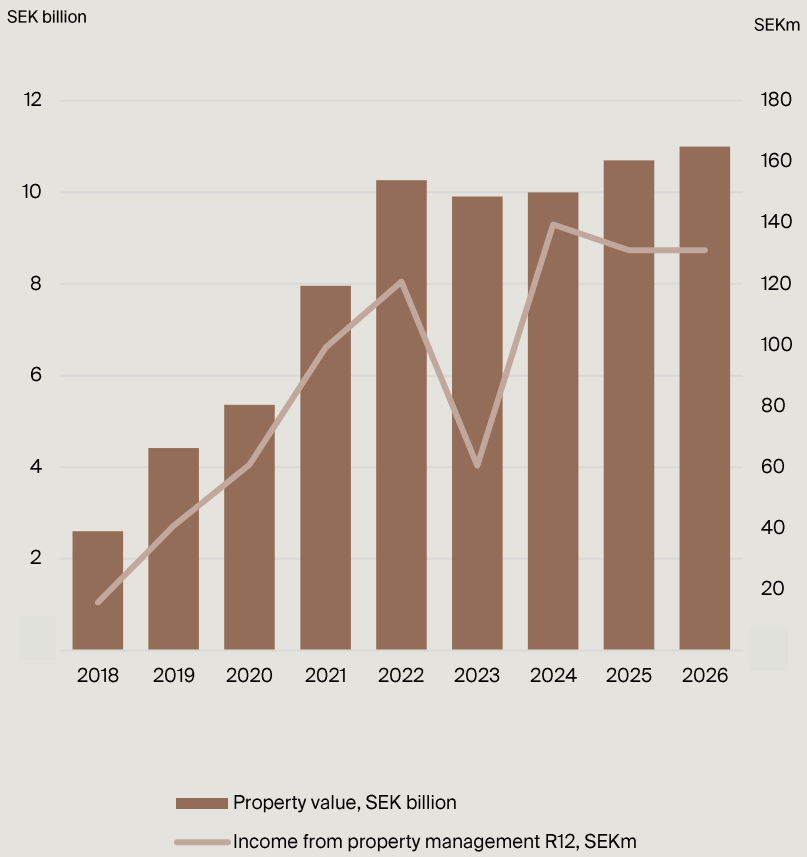
SEK 3,684m
Long term NAV ordinary shares
Corresponding to SEK 79.11 per share

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

SEK 190m
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.

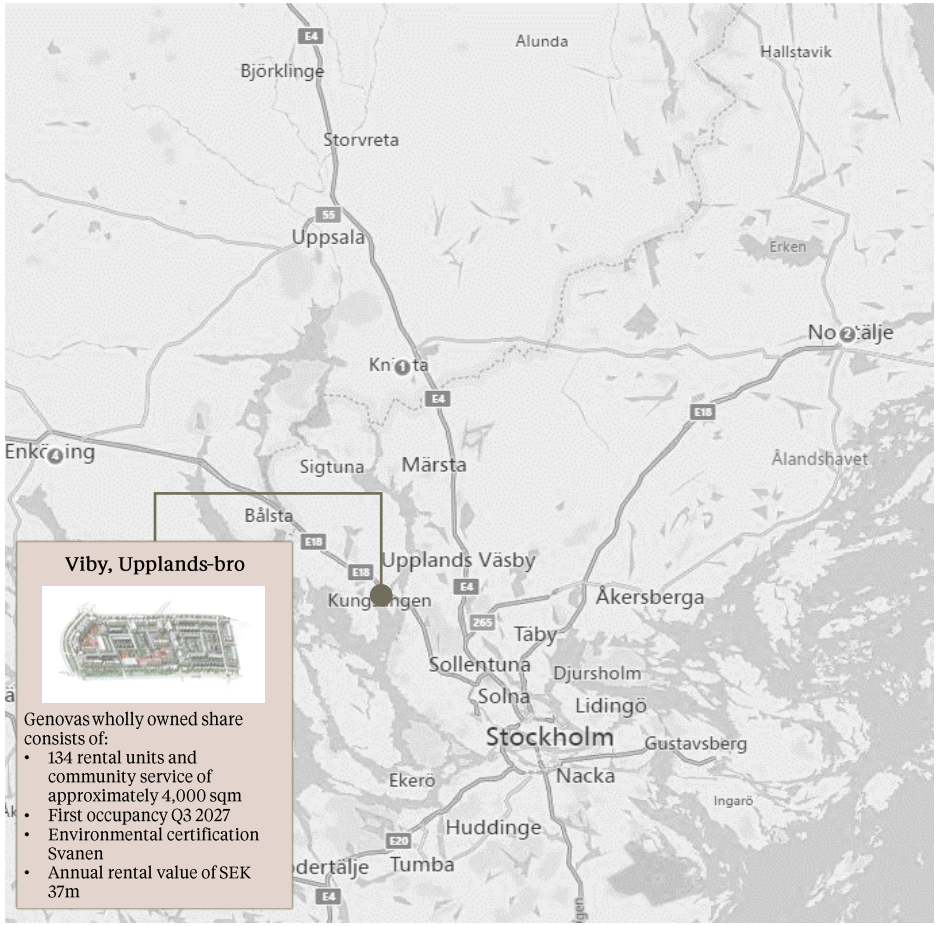
Property value and income from property management



1) Of which ongoing construction planned projects and ongoing residential projects of SEK 2,238m. 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.

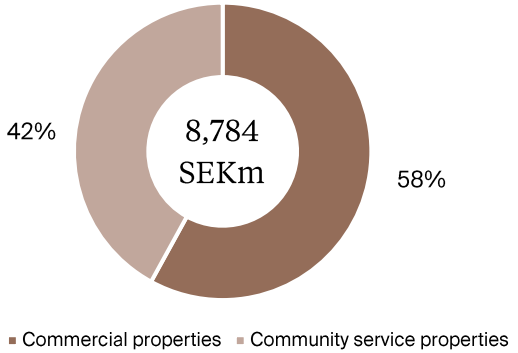
Genova in brief

Ongoing projects



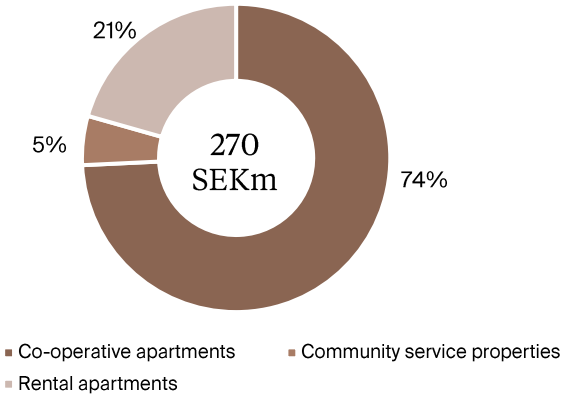
Investment properties

- SEK 8,784m Property value
- SEK 606m[1] Rental value
- 359 Tkvm Lettable area
- 87 No. of properties



Projects under construction[3]

- SEK 1,054m[2] Property value
- 179 Residential units under construction
- SEK 37m Rental value
- 31 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

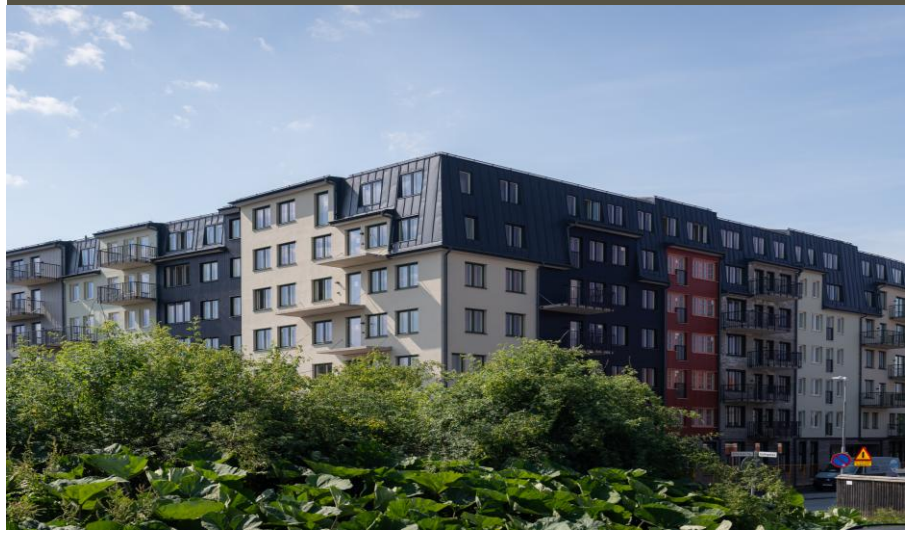
Genova's business model is built on two business areas: Management and Development. With a great degree of flexibility in our operations, Genova can adapt it's activities within and between its business areas to the market, thereby seize business opportunities and strengthen profitability.

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 most 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

Period earnings performance

- Profit for the period amounted to SEK 267m (144), an increase of 85 percent, primarily driven by higher positive fair value changes in investment properties and derivatives. Income from property management amounted to SEK 107m (107), isolated for the third quarter amounted to SEK 36m (26)
- Net operating income for the period totalled SEK 310m (288), up 8%. Net operating income in the comparable portfolio decreased by SEK 2m, corresponding to 1%, to 74% (75). Primarily as a result of increased property costs. Isolated for the third quarter the net operating income totalled to SEK 106m (95), an increase by 11% and a NOI margin of 77% (77).

Earnings strengthened through new letting and acquisitions

- Through renegotiations, new lettings and acquisitions carried out during the year the occupancy rate increased during the quarter from 92% to 93% and is expected to improve further going forward
- With further accessions and letting ahead, Genovas earnings will continue to strengthen. The acquired portfolio in july for SEK 673m consisting of high-quality, fully-let properties with stable cash flows. By year-end of 2026 the all properties will be accessed and further strengthen income from property management per share

Stronger position in western Sweden through acquisition of Järngrinden

- During the quarter Genova decided to acquire , in stages, the outstanding 49% of the shares in the subsidiary Järngrinden for a total of approximately SEK 800m, with payment to be made between 2027 and 2030
- Järngrinden is a well-established and profitable property company witha a strong local presence in western Sweden that, like Genova, focuses on property management and project development, primarily in logistics, light industry and residential properties

Stronger income from property management and financial position

- Efforts to optimize the capital structure and reduce Genovas's financing costs continued during the quarter
- In August green bonds totalling SEK 450m and hybrid bonds totalling SEK 250m were issued at an average credit margin of 3.8%. In parallel, green bonds of SEK 449m were redeemed and an additional SEK 50m were repurchased, together carrying an average credit margin of 4.2%. The transactions strengthen the balance sheet and loan maturities, and will have a clearly positive impact on the company's net financial items going forward

Strengthened Income from Property Management per Share

- Overall, Genovas strong operational performance, together with active refinancing efforts and the repurchase of hybrid bonds, yielded a strengthening of earnings and the company's financial position during the quarter. Income from property management increased by 38% to SEK 36m (26), while income from property management per share doubled to SEK 0.61 (0,30) compared with the year-earlier quarter. At the same time, net asset value per share continued to demonstrate positive growth, rising 6% to SEK 79.11 (74,45)

Looking forward

Recently, uncertainty in the macro environment has increased, with greater volatility in the fixed income market and a slightly more cautious property market. In this environment, Genova remains stable, with good liquidity, a stronger balance sheet, and good potential in its property management and development operations to create short and long-term value.

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
60%
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 Q3 2026

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

>35%
Target
32.8%
Q3 2026

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

<55%
Target
54.7%
Q3 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-sep 2026	Jan-sep 2025	Jan-dec 2025
Rental income	418	386	514
Maintenance costs and operating expenses	-108	-98	-138
Net operating income	**310**	**288**	**376**
Central administration. property management	-25	-21	-26
Central administration. property development	-28	-28	-36
Income from associations in joint ventures	27	39	43
- of which value changes properties	21	25	25
Net financial items	-177	-170	-225
- of which site leasehold fees	-1	-1	-2
Income from property management	**107**	**82**	**131**
Other costs	-10	-7	-9
Value changes. properties	152	114	253
Value changes. derivates	82	-35	-10
Currency effects. properties	6	-4	-7
Income before tax	337	144	357
Income tax	-70	-32	-83
Income for the period	267	144	274

Balance sheet

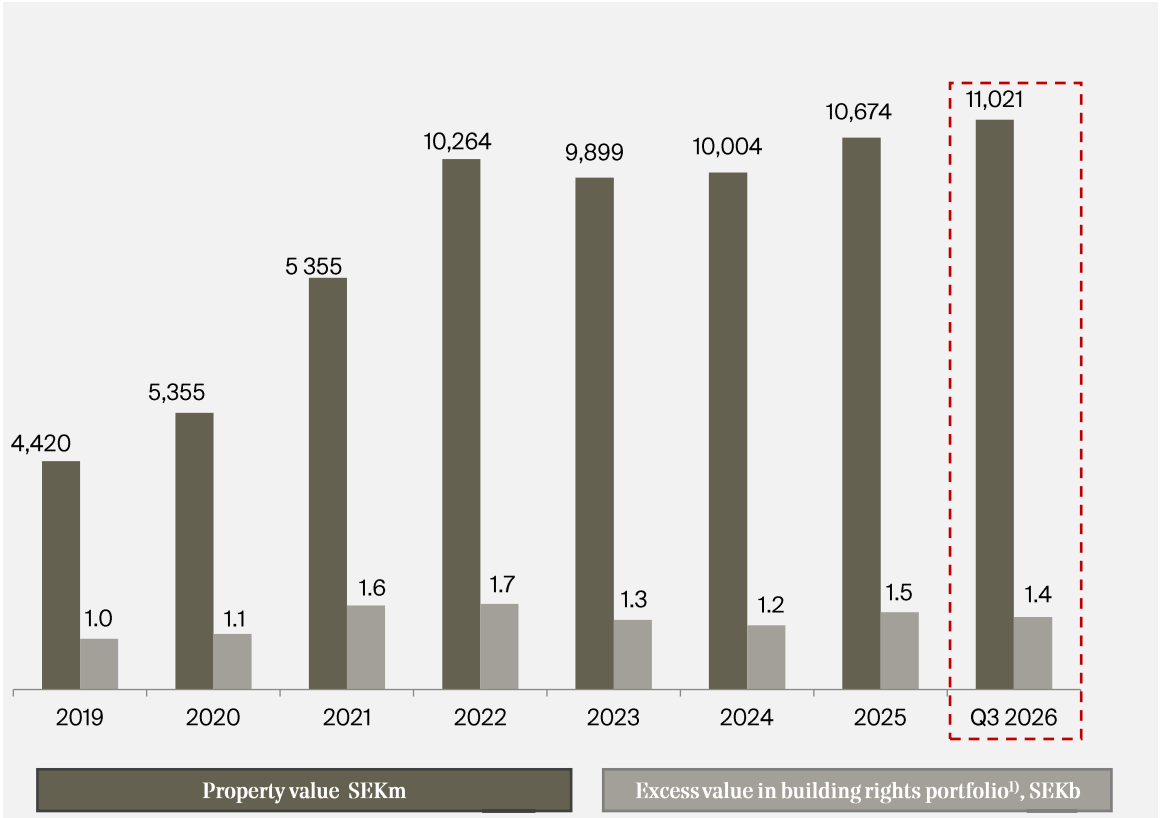
SEKm	30 september 2026	30 september 2025
Investment properties	8,724	7,658
Properties under construction	-	275
Development properties	2,065	1,748
Other fixed assets	1,387	1,369
Ongoing residential projects	173	119
Cash and cash equivalents	160	131
Other current assets	211	188
Total assets	12,780	11,488
Total equity	4,442	4,104
Interest-bearing liabilities	7,147	6,409
Bond loans	-	70
Deferred tax liability	636	565
Other liabilities	555	340
Total equity and liabilities	12,780	11,488

Key metrics

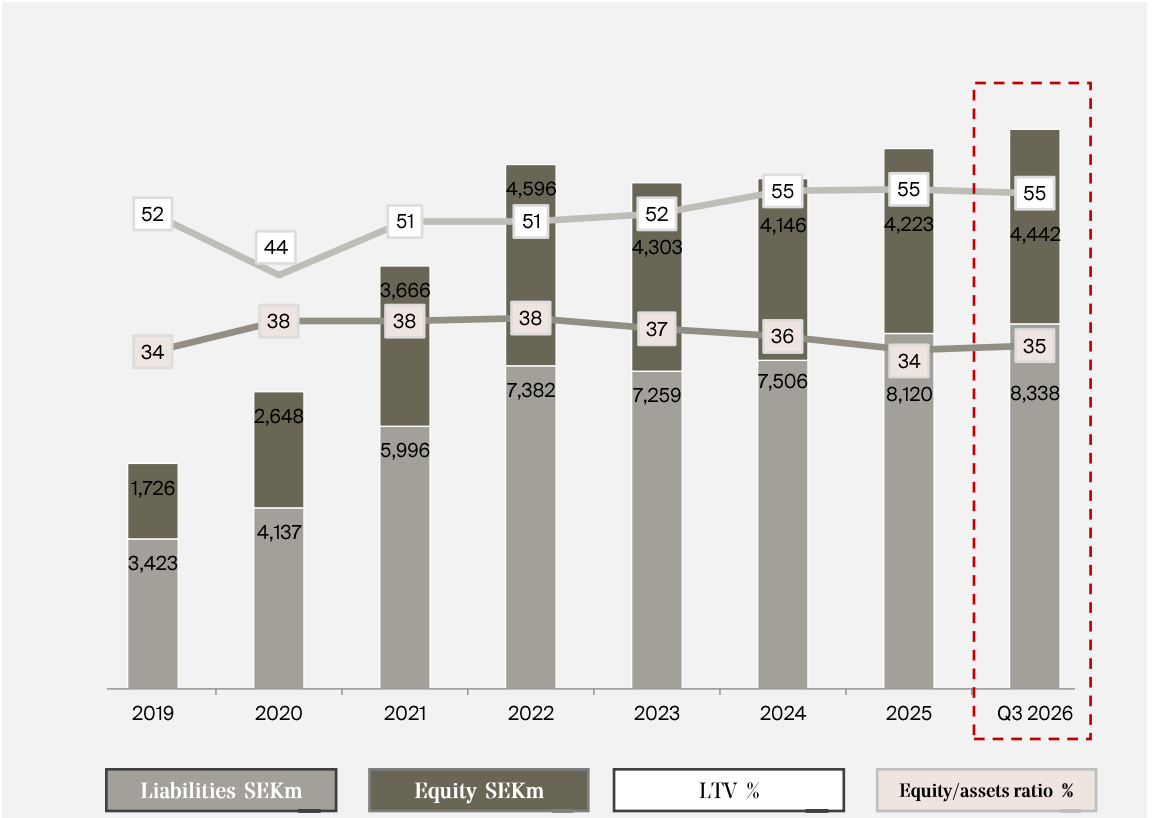
	Jan-sep 2026	Jan-sep 2025	Jan-dec 2025
Rental income SEKm	418	386	514
NOI SEKm	310	288	376
Income from property management SEKm	107	107	131
Income from property management per ordinary share SEK	1,82	1,57	1,86
Net investments SEKm	457	116	741
Loan-to-value ratio %	54,7	54,6	55,4
Equity/assets ratio %	34,8	35,7	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	4997	4 670	4 825
Long-term NAV referable to shareholders SEKm	3 684	3 396	3 568
Total no. of shares outstanding 000s	46 976	45 613	46 976
Long-term NAV per ordinary share SEK	79,11	74,45	75,95

Financial development

Property value and excess value in building rights portfolio



Capital structure



1) At 30 September 2026 CBRE's market valuation of the estimated unused building rights in Sweden included in planned projects amounted to approximately SEK 5.0 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 as of 30 September 2026 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 1.4 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.

Financial development

Financing in brief

Interest-bearing debt
SEK 7,147m[1)]

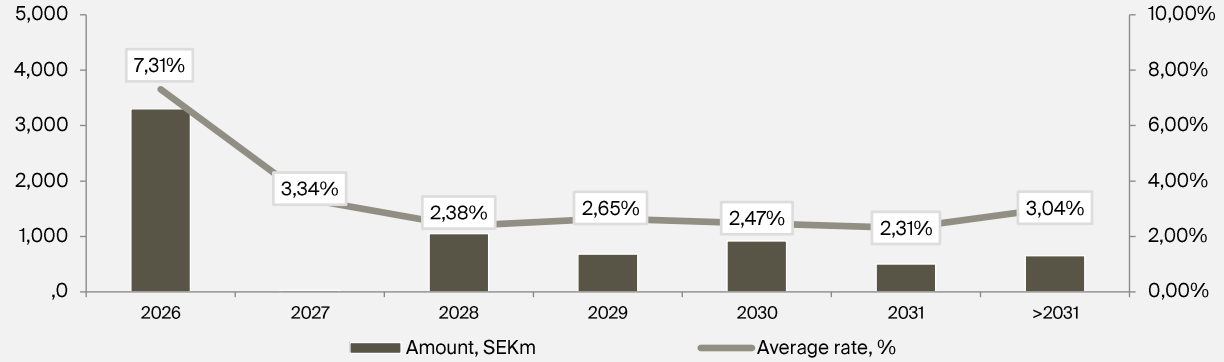
Average interest rate[2)]
4.8%

Average maturity
2.4 years

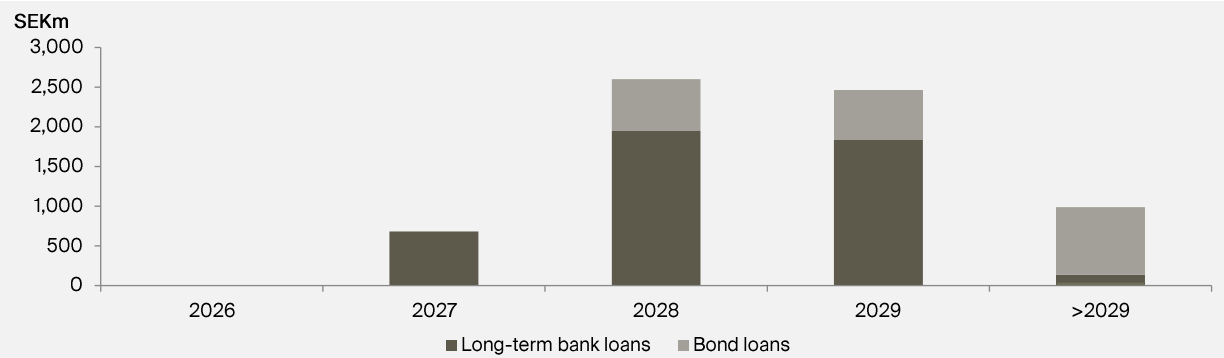
Average fixed-interest term
2.0 years

Available liquidity including undrawn construction credits
SEK 950m

Interest rate term



Credit term structure



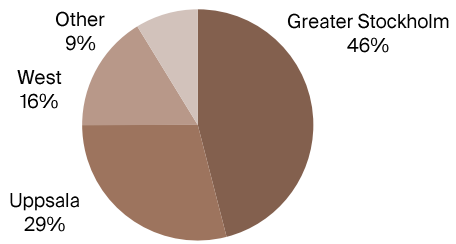
1) *SEK 700m pertains to a bond with a credit margin of 4.30%, SEK 620m to a bond with a credit margin of 3.75%, SEK 500m to a bond with credit margin of 3.50% and SEK 350m with credit margin of 3.50%.*
2) *Average interest rate is calculated using daily interest rates as of 30 September 2026 and do 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	54	206	4,498	21,801	318	1,544	91	289	-74	-359	216	1,045
Community service properties[3]	33	153	4,286	28,115	288	1,889	94	272	-66	-436	205	1,345
Total	**87**	**359**	**8,784**	**24,484**	**606**	**1,690**	**93**	**561**	**-140**	**-392**	**421**	**1,172**
Per geography												
Greater Stockholm	41	153	4,098	26,741	279	1,822	92	258	-62	-407	196	1,275
Uppsala	16	83	2,532	30,483	160	1,931	91	145	-37	-450	108	1,300
West	24	89	1,387	15,606	110	1,240	97	106	-22	-254	84	944
Other	6	34	767	22,839	57	1,689	91	52	-18	-543	33	993
Total	**87**	**359**	**8,784**	**24,484**	**606**	**1,690**	**93**	**561**	**-140**	**-392**	**421**	**1,172**
Ongoing construction			0									
Planned projects			2,065									
Ongoing residential projects			173									
Total as per the balance sheet			11,022									
Properties owned through joint ventures			1,244									

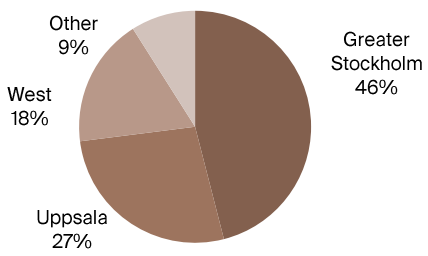
Property value

Property value: SEK 8,784m



Rental value

Rental value: SEK 606m



Estimated earnings capacity as of 30 June 2026

(SEKm)	Investment properties	Ongoing construction	Total
Rental value	606	-	606
Vacancy rate	-45	-	-45
Rental income	**561**	**-**	**561**
Property costs	-140	-	-140
Net operating income	**421**	**-**	**421**

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 Residential	Lettable area sqm Premises	Property value[1] SEKm	Property value[1] SEK/sqm	Rental value SEKm	Rental value SEK/sqn	Investment SEKm Estimated	Investment SEKm Accumulated	Book value[2] SEKm
Viby, Del av etapp 1[3]	Upplands-bro	Rental apartments	Q2 2025	Q4 2027	134	9,059	845	533	53,769	28	2,821	408	143	78
Viby, Del av etapp 1[3]	Upplands-bro	Community service	Q2 2025	Q3 2027	-	-	3,178	171	53,816	9	2,983	137	70	19
Brf Ankaret[4]	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	165	158	173
Logistics warehouse[5]	Enköping	Commercial	Q2 2026	Q1 2027	-	-	2,500	58	23,114	-	-	53	-	-
Logistics warehouse[6]	Falkenberg	Commercial	Q3 2026	Q1 2027	-	-	12,348	57	6,315	-	-	72	-	-
Total ongoing construction					**179**	**12,370**	**18,870**	**1,054**	**33,730**	**37**	**1,198**	**835**	**371**	**270**

Planned projects

Per category	No. of units	Lettable,area sqm Residential	Lettable,area sqm Premises	Property value[1] SEKm	Property value[1] SEK/sqm	Rental value SEKm	Rental value SEK/sqm	Investment SEKm Estimated	Investment SEKm Accumulated	Book value[2] SEKm
Rental apartments	5,431	294,806	-	14,714	49,911	768	2,605	12,110	1,248	1,292
Community service properties	80	-	10,046	470	46,796	29	2,839	351	23	23
Commercial properties	-	-	6,333	222	35,012	14	2,163	199	69	69
Co-operative apartments	2,192	155,549	-	9,289	59,716	-	-	7,498	643	680
Total per category	**7,702**	**450,355**	**16,379**	**24,695**	**52,910**	**810**	**2,603**	**20,158**	**1,982**	**2,065**

Per category	No. of units	Lettable area sqm Residential	Lettable area sqm Premises	Property value[1] SEKm	Property value[1] SEK/sqm	Rental value SEKm	Rental value SEK/sqm	Investment SEKm Estimated	Investment SEKm Accumulated	Book value[2] SEKm
Greater Stockholm	4,086	233,691	12,921	13,885	56,302	410	2,778	11,005	1,075	1,152
Uppsala	1,302	78,270	2,420	3,792	46,995	166	2,621	3,220	261	261
West	1,750	113,599	1,038	5,920	51,638	178	2,279	4,967	474	474
Other	565	24,795	-	1,098	44,291	56	2,535	967	172	177
Total per geography	**7,702**	**450,355**	**16,379**	**24,695**	**52,910**	**810**	**2,603**	**20,158**	**1,982**	**2,065**

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.
6)The project concerns the construction of Online Brands Nordics' new logistics facility. Järngrinden is responsible for the construction contract on behalf of Laustea. The table shows 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.