

GENOVA



Interim report January–March / **2025**



The period in summary

January–March 2025 period

- Rental income amounted to SEK 134m (133), an increase of 1%. Rental income in the comparable portfolio increased SEK 1m, up 1%.
- Net operating income amounted to SEK 94m (94).
- Income from property management amounted to SEK 52m (27), an increase of 93%, of which income from property management attributable to shareholders was SEK 40m (6), corresponding to SEK 0.89 (0.12) per share.
- Net income for the period amounted to SEK 70m (45), corresponding to SEK 1.28 (0.29) per share. The increase was mainly due to improved unrealised changes in value and income from divestments of properties.
- Long-term net asset value attributable to shareholders increased 1% to SEK 3,298m (3,273), corresponding to SEK 73.26 (72.72) per share.

SEK 9.5 bn¹

Property value

SEK 1.3 bn²

Excess value in building rights portfolio

53.0%

Loan-to-value ratio

SEK 73.26

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 1,935m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 28 per share.

	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Jan–Dec 2024
Rental income, SEKm	134	133	509	508
Net operating income, SEKm	94	94	369	369
Income from property management, SEKm	52	27	165	140
Income from property management attributable to shareholders per share, SEK	0.89	0.12	2.32	1.55
Net investment, SEKm	58	168	603	713
Loan-to-value ratio, %	53.0	52.7	53.0	54.5
Equity/assets ratio, %	37.6	36.3	37.6	35.6
Interest-coverage ratio, times	1.7	1.7	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.6	1.8	1.8
Long-term net asset value, SEKm	4,694	4,758	4,694	4,650
Long-term net asset value attributable to shareholders, SEKm	3,298	3,258	3,298	3,273
Total no. of shares outstanding, 000s (of which 600 repurchased)	45,613	45,613	45,613	45,613
Long-term net asset value attributable to shareholders per share, SEK	73.26	71.42	73.26	72.72

Significant events

First quarter

- 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, 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 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.
- During the quarter, new construction credit totalling SEK 355m was granted.

Events after the end of the quarter

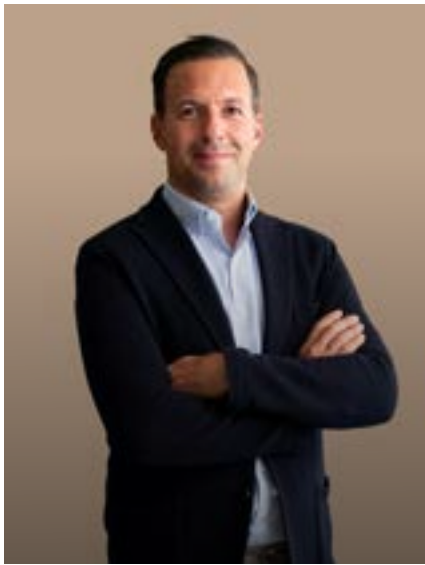
- Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, will end her employment as of 5 May.



Korsängen, Enköping

CEO's statement

Genova reported a positive start to 2025 with increased earnings, a good financial position and stability in our investment property portfolio, despite a turbulent business environment. For the first quarter, we recorded strong growth in income from property management and a slight increase in net asset value. Work to realise value in the building rights portfolio continued and we divested building rights in Stockholm in two transactions, thereby freeing up liquidity for new investments.



“Despite an uncertain environment, we see good opportunities for Genova in 2025.”

Stable earnings trend

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. We have a number of tools in our toolbox that allow us to focus on the property segments where the potential for sustainable profitable growth is deemed best.

Optimising capital structure

Genova continuously strives to optimise its capital structure and reduce borrowing costs. In March, we 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. We are committed to maintaining a strong balance sheet and are working proactively to ensure diversified financing with well-balanced loan maturities.

Realising value in the building rights portfolio

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 realising the value of our building rights 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 our balance sheet. In the first quarter, we realised 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.

Value-creating investments

The year began with a high level of activity in all business areas. After completing our construction projects in Norrtälje and Enköping in the fourth quarter of 2024, we are now fully focused on Genova's next urban development project in Upplands-Bro, Viby, featuring housing, service premises and a school, for which we signed a 20-year rental agreement and also secured financing during the quarter.

Stable investment property portfolio

Genova's portfolio of investment properties is characterised 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. The occupancy rate amounts to 92%, including certain properties with clear project elements, and we have not observed any impact from our tenants related to the ongoing turbulence.

Looking ahead

Despite an uncertain environment, we see good opportunities for Genova in 2025. With a balanced portfolio of stable cash flow properties, growth opportunities in our project and urban development operations and a good financial position, we are well positioned to capitalise on business opportunities and increase earnings. We have a proven ability to deliver growth in income from property management and net asset value per share. This is something we will continue to do.

Michael Moschewitz, CEO

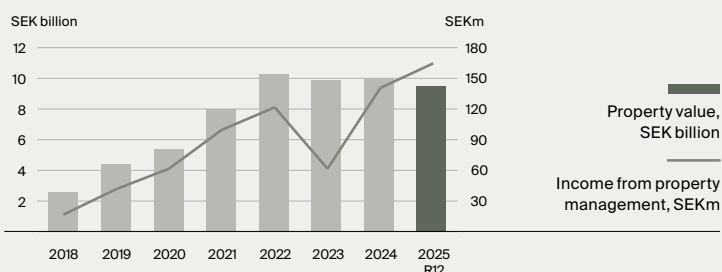
Genova

— a dynamic property company

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 organisation.

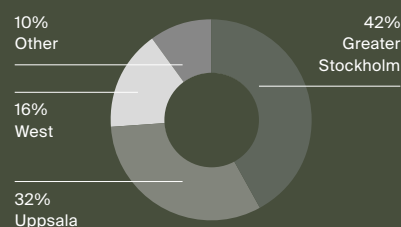
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and contributes to strengthened liquidity.

Property value and income from property management



Investment properties per geography

Property value SEK 7,527m



Average annual growth, %

During the 2018–2025 period, Genova reported average annual growth in income from property management per share of 67%, and growth of 15% in net asset value per share.

67%

Income from property management per share, average annual growth 2018–2025

15%

Net asset value per share, average annual growth 2018–2025

Genova is changing with the property market

The focus between Genova's business areas varies over time, with strong growth in profitability and property value.

Management



Urban development



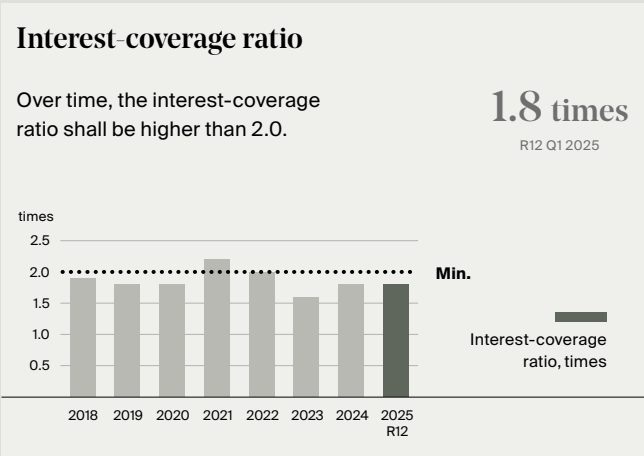
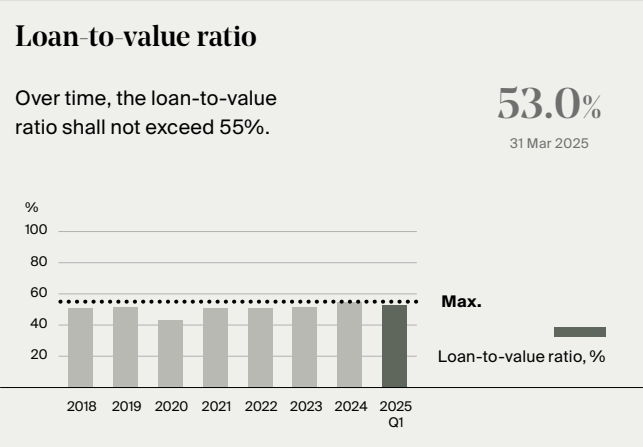
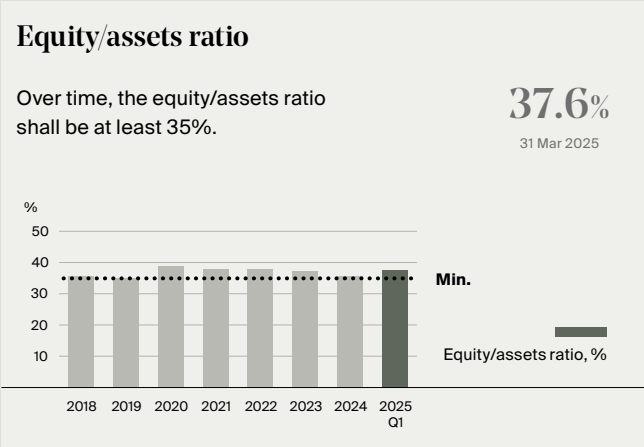
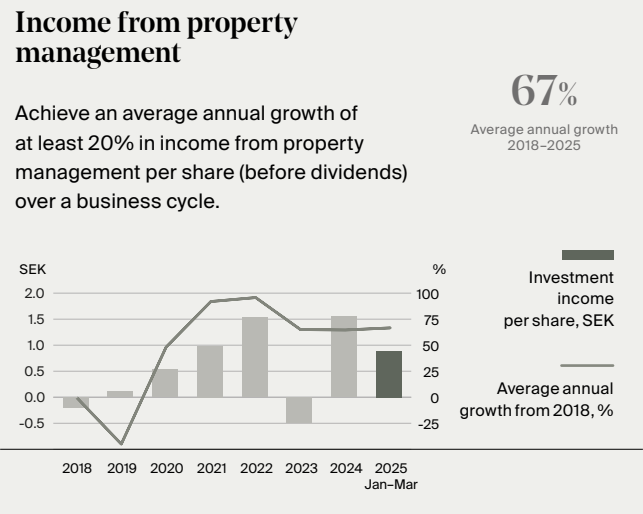
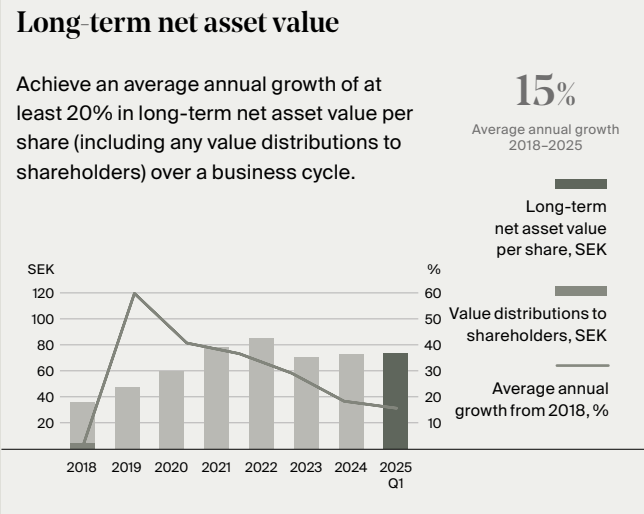
Project development



Property transactions



Financial targets



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.

Sustainability

Sustainability strategy

Genova's sustainability strategy and overall vision is to create and manage attractive and sustainable properties and environments. To develop the company's sustainability performance, three overarching areas have been identified: build and manage for tomorrow's environment and climate, long-term urban development and pursue sustainable business activities. Genova works to create sustainable, secure and attractive urban environments in the district projects that the company is developing and invests in. Genova's aim is to combine growth potential with sustainable urban development. To achieve this, a long-term approach is a key principle in decisions and obligations, since change and development take place through continuous engagement over a long period of time. Our sustainability work is governed by our Code of Conduct, Swedish laws and guidelines, voluntary obligations such as the UN Sustainable Development Goals (SDGs) and the Science Based Target initiative (SBTi), and the company's own targets.

Events during the year

The double materiality assessment was completed during the first quarter and the sustainability policy was updated to correlate with the material matters. The Board decided on these during

the quarter. Work began to prepare an updated sustainability strategy. During the quarter, Anna Barosen was recruited to the newly created position of Head of Sustainability. With her solid and long-standing experience of both the property sector and sustainability, she will lead the company's continued sustainability practices. Anna is a member of the Executive Management Team.

Energy consumption

The organisation has presented a climate and energy balance-sheet for 2024 and work has begun to develop overall strategies for further efforts to reduce these. In 2024, there was a reduction in energy intensity compared with the base year 2023 and the Group went from 122 to 116 kWh/m² Atemp. Targets for energy consumption will be set in 2025.

Parts of the company's portfolio consists of older, relatively analogue properties where manual work is still required to collect data. Work is currently ongoing to digitise these buildings to improve data collection and data quality.

Climate targets

In 2024, our climate targets were revalidated by the Science Based Target initiative with 2023 as the new base year. The target is to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 with 2023 as the base year, and to measure

and reduce Scope 3 emissions. Climate targets are monitored on an annual basis and in 2024 these emissions were reduced by 7.2% compared with 2023 for Scope 1 and 2, and by 6.4% for Scope 3.

Green Finance Framework

In 2024, Genova's Green Finance Framework was updated. The framework, which is in line with market demands and regulatory developments, will enable a continued focus on future-proofing our portfolio and our business operations. The framework governs the conditions for how proceeds from green bonds, green loans and other types of debt may be used. At the end of the quarter, green finance accounted for 44% of total financing and comprised green loans, bonds and hybrid bonds. The Green Finance Framework and related information is available on Genova's website, www.genova.se.

Reporting

The European Parliament voted to postpone the implementation of CSRD and this will become a requirement for Genova for the 2028 financial year at the earliest. We are monitoring developments in Sweden to ensure effective reporting.



Investment property portfolio

Investment properties

Genova's investment properties comprise commercial properties for retail, offices, industry and warehousing, as well as community service properties and residential units. The development of future rental apartments combined with community service properties is being planned for most of Genova's existing investment properties, often in newly established districts. The investment properties are mainly located in Greater Stockholm, western Sweden and the Uppsala Region.

Genova works continuously to identify acquisitions and divestments that will help to achieve the financial targets. The aim is to hold properties with development potential by either developing existing buildings or by creating building rights for new construction projects in the future.

At the end of the quarter, Genova's wholly owned investment property portfolio comprised 75 investment properties with a market value of SEK 7,527m, allocated over approximately 336 ksqm. The total property value, including properties under construction, development properties and joint ventures, amounted to SEK 11 billion.

Portfolio changes

As of the second quarter of 2024, Genova has completed net divestments of properties with a total annual rental value of SEK 5m.

Rental agreements

At the end of the quarter, Genova had 409 rental agreements with an average remaining rental duration of 4.4 years and 174 rental agreements for rental apartments.

The proportion of contracted rental income from residential units and publicly funded tenants was 53%. Including income from supermarkets, the proportion of contracted rental income increased to 61%.

At the end of the quarter, the economic occupancy rate was 92% (94) of the rental value. During the quarter, the occupancy rate was negatively impacted

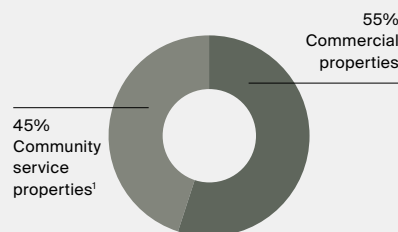
by the divestment of properties that were previously fully let with a rental value of SEK 32m.

Investment properties

31 March 2025

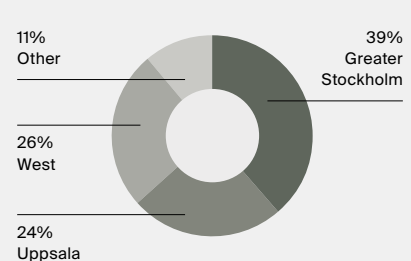
Lettable area per property category

Total 336 ksqm

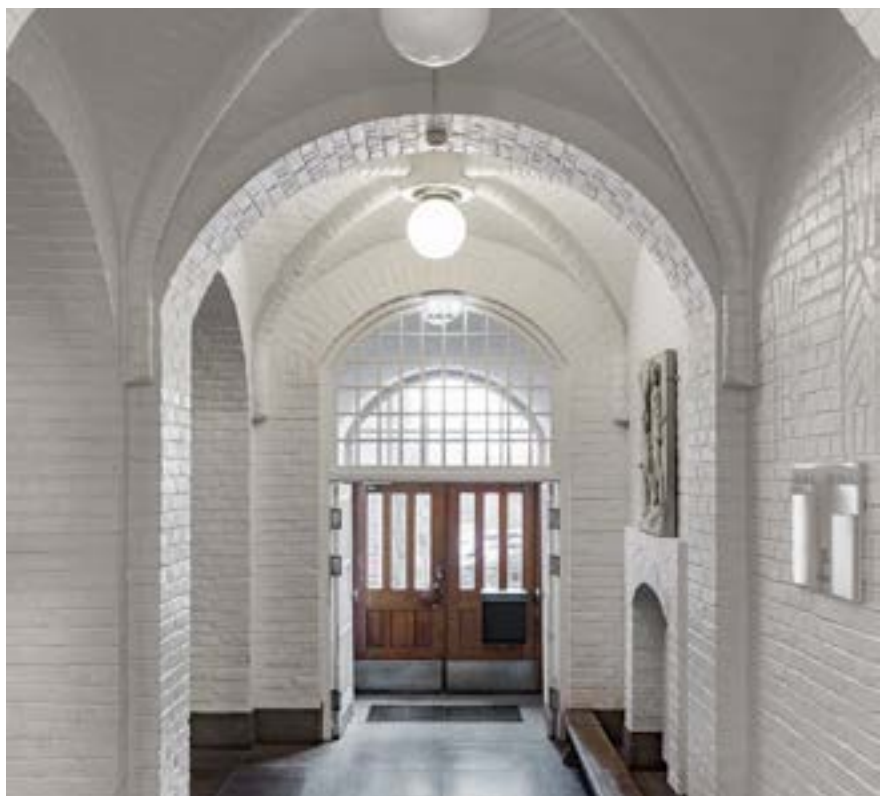


Lettable area per geography

Total 336 ksqm



1) Existing rental apartments are included in the Community service properties category.



Luthagen 13.2, Uppsala

Allocation of rental income

31 March 2025

Rental agreements	Contracted annual rent,	
	SEKm	Percentage, %
Community service	247	48
Residential units ¹	24	5
Supermarkets	42	8
Other commercial	198	39
Total rental income	510	100
Average weighted remaining term, years (10 largest)		
		4.9 years
Average weighted remaining term, years (total portfolio)		
		4.4 years

1) Of which SEK 2.5m pertains to student accommodation let through a rental agreement.

Structure of rental agreements

31 March 2025

	No. of rental agreements	Area Ksqm	Contracted annual rent, SEKm	Percentage %
Term				
2025	96	18	20	4
2026	122	82	131	26
2027	77	33	53	10
2028	54	51	81	16
2029	19	27	51	10
>2029	41	78	153	30
Total	409	289	489	96
Rental apartments	174	10	21	4
Total	583	300	510	100
Vacant		36	43	
Total		336	554	

Investment property portfolio

31 March 2025

	No. of properties	Lettable area, ksqm	Property value		Rental value		Occu-pancy rate, %	Contracted annual rent ² , SEKm	Property costs		Net operating income	
			SEKm	SEK/sqm	SEKm	SEK/sqm			SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category ¹												
Commercial properties	45	186	3,441	18,507	272	1,461	91	247	-67	-361	179	962
Community service prop- erties ³	30	150	4,086	27,264	282	1,881	94	264	-61	-408	202	1,351
Total per property cat- egory	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 per geography	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			9,462									
In addition:												
Properties owned through joint ventures			1,666									

1) Based on the primary use of the property.

2) Not including decreasing rental discounts with a current annual value of approximately SEK 8m.

3) Of which 236 rental apartments are allocated between eight properties.

The above summary pertains to the properties owned by Genova at the end of the period, with the addition of acquired but not accessed properties, and near-term completed constructions. The table reflects income from, and costs of, the properties as if they had been owned throughout the entire period.

Project development

Genova owns a considerable project portfolio that is mainly focused on own-produced building rights created from its own investment properties with existing cash flow. Genova will, to a greater extent, evaluate the sale of building rights and thereby realise the strong value growth in the building rights portfolio. Unlocked capital will be reinvested in high-yielding properties or cash flow properties with development potential to reinforce earnings and cash flows.

As of the balance-sheet date, the combined lettable area of Genova's projects, regardless of planning stage, was 488

ksqm. About half of the planned projects are in consultation phase or have passed the consultation phase. Genova will continue to place a major focus on the process of creating building rights for future new construction projects for residential units and community service properties.

Ongoing construction

Genova's ongoing projects comprise rental apartments and community service properties in Knivsta and Upplands-Bro. The Segerdal project is located in central Knivsta, directly adjacent to the

train station. The project is being carried out in a joint venture with Redito. The first block has been completed and tenants have moved in. The second block is under construction and contains 151 rental apartments.

The first stage of Genova's urban development project Viby, in central Brunnå in Upplands-Bro, comprises approximately 250 residential units, a grocery store, school and sports centre. Genova signed a letter of intent with Axfood to operate on the premises. A 20-year rental agreement was signed with the Raoul Wallenberg School, an

8,386

No. of residential building rights

521 Ksqm

Lettable area

SEK 1.3 bn¹

Excess value in building rights portfolio

¹⁾ The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 28 per share.

Ongoing construction

31 March 2025

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value, SEKm
						Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Segerdal ²	Knivsta	Rental apartments	Q4 2019	Q1 2025/Q4 2025	75	4,744	208	241	48,566	12	2,513	240	204	-
Viby, Stage 1 ³	Upplands-Bro	Rental apartments	Q2 2025	Q2 2027	252	16,828	1,714	873	47,076	48	2,577	655	66	193
Viby, Stage 1 ³	Upplands-Bro	Community service properties	Q2 2025	Q2 2027	-	-	6,554	349	53,202	17	2,656	259	19	55
Ankaret ⁴	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	174	53	53
Total ongoing construction					372	24,883	8,476	1,676	50,253	78	2,327	1,328	342	300

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 book value of the project is included under shares in joint ventures and associated companies on the balance sheet.

³⁾ The Viby project is 70/30 owned by Genova and K2A. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements.

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.

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.

elementary school of approximately 5,000 sqm for approximately 600 students. Construction is scheduled to start in the second quarter of 2025 and completion is scheduled for before the autumn term of 2027. The Viby project will encompass approximately 850 residential units and service. The project is jointly owned with property company K2A (30%).

Building rights portfolio

Genova uses an estimated excess value to indicate the value of the company's building rights portfolio. The excess value is based on an externally estimated market value of the unused building

rights in planned projects. This could be relevant in the event that Genova does not follow its business plan to develop the building rights, but instead divests them. As of 31 March 2025, CBRE's market valuation of the future building rights amounted to SEK 4.0 billion. As of 31 March 2025, the existing buildings on these properties, which in some cases will need to be demolished in connection with development, and accrued 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 was estimated to be SEK 1.3 billion, corresponding to about SEK 28 per share.

This excess value is not reflected on Genova's balance sheet. Genova realises excess value as zoning plans become legally binding and either divests or commences construction. In the event of construction, the excess value that is generated helps Genova to borrow most of the remaining investment with limited equity.

Järngrinden's building rights have not been externally appraised and are excluded from the excess value that Genova deems to exist in addition to the balance sheet. The plan is that Järngrinden's building rights will also be externally appraised.

Planned projects

31 March 2025

	No. of residen- tial units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
Project		Residen- tial units	Premises	SEKm	SEK/ sqm	SEKm	SEK/ sqm	Esti- mated	Accum- ulated	
Per category										
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 geography – Own management and co-operative apartments										
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 own management and co-operative apartments per geography	8,014	463,610	24,495	25,094	51,411	810	2,414	20,263	1,527	1,610

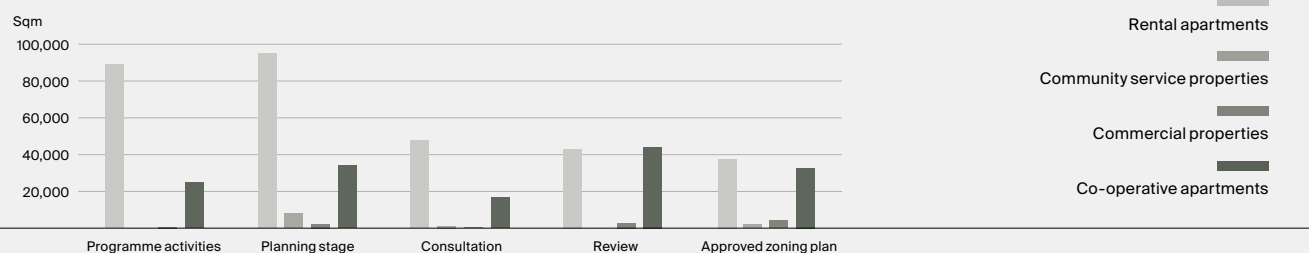
1) Refers to fair value of the investment upon completion.

2) Book value in wholly owned projects. Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet.

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. Planned projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Planned projects and planning stage, lettable area

31 March 2025



Estimated earnings capacity

The following table was prepared to provide an indication of Genova's estimated earnings capacity for management activities. Earnings capacity is based on the status of investment objects at the end of the quarter and the expected earnings capacity from ongoing construction projects from the date of completion and occupancy. It is important to remember, however, that the current earnings capacity is not a forecast for the next 12 months as it does not account for changes in rent levels, vacancy rates or interest rates.

Rental income is based on the annual rental value of the properties, adjusted for vacant premises. All calculations are based on the rental value as of 1 April 2025. Property costs are an estimate of normalised costs on a full-year basis. The rental value of each investment object and ongoing project that is included in the current earnings capacity is presented in the sections "Investment properties" and "Project development" in this interim report.

During the period, Handelsmannen 1 and Bråta 2:19 were divested with a total rental value of SEK 32m.

Central administrative expenses pertain to costs attributable to property management, and are based on estimated costs for the next 12-month period, excluding any non-recurring costs. Net financial items have been calculated on the basis of current interest-bearing net debt. No interest is received on cash and cash equivalents, and interest on the interest-bearing debt has been calculated using the average interest rate at year-end.

Estimated earnings capacity

31 March 2025

SEKm	Investment properties	Ongoing construction	Total
Rental value	554	65	619
Vacancy rate	-43	-	-43
Rental income	510	65	575
Property costs	-128	-8	-136
Net operating income	382	57	440
Central administration, property management	-26	0	-26
Genova's share of income from property management through joint ventures	25	5	30
Net financial items	-205	-28	-233
Income from property management	176	35	212

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 26m
Occupancy rate	+/-2 percentage points	+/- SEK 11m
Property costs	+/-10%	+/- SEK 13m
Interest expense	+/-1 percentage point	+/- SEK 65m

1) The cash flow pertains to current earnings capacity. Occupancy rate is based on the rental value.



Handelsmannen 1, Norrtälje

The Järngrinden subsidiary

– Growth through acquisitions and development in western Sweden

Järngrinden is a well-established player. The company is engaged in property management and project development of residential units and commercial properties in prime locations across western Sweden. Genova has been the principal owner of Järngrinden since 2022, making the company a subsidiary that contributes profitable growth to the Genova Group.

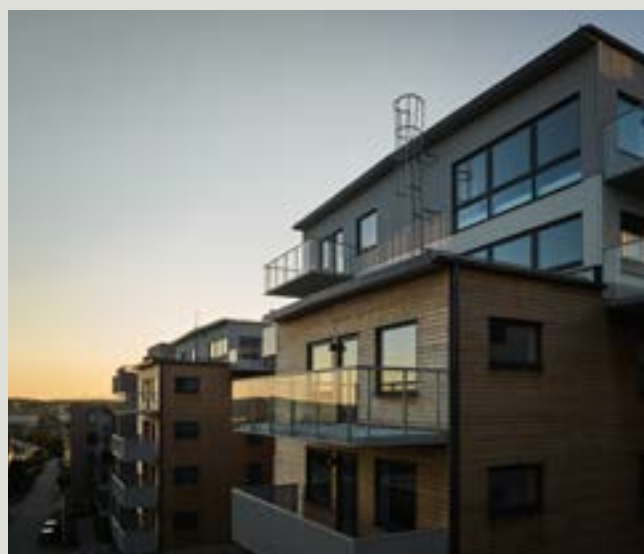
Järngrinden's investment properties comprise premises for offices, warehouses, light industry and community services as well as retail stores in external retail parks. In its project activities, the company develops both residential units and commercial premises, mainly logistics and industrial buildings. The business is focused on growth areas such as Gothenburg, Borås, Kungälv, Varberg and Halmstad.

Järngrinden has expanded significantly since the company was incorporated into the Genova Group and completed several acquisitions of investment properties with stable cash flows. The most recent acquisition was completed in the fourth quarter of 2024, a commercial property in Borås for SEK 320m with an annual rental value of SEK 25m. During the first quarter, Järngrinden completed and divested Apotea's new central warehouse in Varberg. The plan is to continue growing through acquisitions and project development in selected locations in western Sweden.

At the end of the quarter, the property portfolio comprised around 2,000 residential building rights, and 23 investment properties with a total lettable area of 86 ksqm and a rental value of SEK 104m. The number of development properties at the end of the period was six. Järngrinden is based in Borås with 13 employees. Tobias Johansson is the CEO.

Genova's stake amounted to 51%.¹⁾

¹⁾ Genova has call options to acquire the remaining shares in Järngrinden.



Key metrics

	Jan-Mar 2025
Rental income, SEKm	22
Net operating income, SEKm	18
Loan-to-value ratio, %	25.9
Equity/assets ratio, %	60.8

Earnings capacity

SEKm	31 Mar 2025
Rental value	104
Vacancy rate	-4
Rental income	100
Property costs	-21
Net operating income	79
Central administration, property management	-4
Share of income from property management through joint ventures	4
Net financial items	-28
Income from property management	51

Condensed balance sheet

SEKm	31 Mar 2025
Investment properties	1,250
Development properties	409
Ongoing residential projects	72
Shares in joint ventures	282
Other assets	229
Cash and cash equivalents	77
Total assets	2,318
Equity	1,411
Interest-bearing liabilities	677
Other liabilities	230
Total liabilities	2,318

Joint ventures and associated companies

Genova's operations also include investments in joint ventures and associated companies in order to gain access to more attractive investment properties with a possibility for project development of rental apartments, community service properties and commercial premises.

As of 31 March 2025, Genova owned shares in joint ventures and associated companies that held a total of 19 properties with a total property value of SEK 3.3 billion, of which Genova's share amounted to SEK 1.7 billion.

Genova's share of the number of residential building rights is 1,249, allocated over 95 ksqm.

Genova's share in joint ventures and associated companies

31 March 2025

Name	Percent- age, %	Book value, SEKm	Geography	Property management		Project development	
				No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
Share of Järngrinden's associated companies	48	282	Western Sweden	5	257	312	31
GenovaNrep	50	120	Stockholm	2	659	-	-
SBBGenova Gåshaga	50	111	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	148	Stockholm	4	248	192	12
GenovaRedito	50	86	Knivsta	4	209	75	5
Greenova	50	5	Stockholm	3	92	285	24
		752		19	1,666	1,249	95



Gredeby 21:1, Knivsta

Key metrics

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Key metrics, properties			
Total no. of building rights	8,386	9,441	8,566
Lettable area, commercial properties, ksqm	186	181	200
Lettable area, community service properties, ksqm	150	169	155
Total lettable area, ksqm	336	350	354
Economic occupancy rate, %	92.2	93.7	92.5
NOI margin, %	70.1	70.7	72.7
Net investments, SEKm	58	168	716
Financial key metrics			
Return on equity, %	4.0	4.2	3.7
Equity/assets ratio, %	37.6	36.3	35.6
Loan-to-value ratio, %	53.0	52.7	54.5
Average interest rate, %	5.0	5.2	5.0
Interest-coverage ratio, times	1.7	1.7	1.8
Interest-coverage ratio R12, times	1.8	1.6	1.8
Maturity, no. of years	2.4	2.2	2.6
Fixed-interest term, number of years	2.5	2.4	2.6
Key metrics, shares			
Total no. of shares outstanding, 000s	45,613	45,613	45,613
Average no. of shares outstanding, 000s	45,613	45,504	45,613
Income/loss from property management per share, SEK	0.89	0.12	1.55
Growth income from property management per share, %	42.9	97.7	416.3
Profit per share, SEK	1.28	0.29	1.92
Equity, SEKm	4,205	4,270	4,146
Equity attributable to shareholders, SEKm	2,809	2,770	2,769
Equity per share, SEK	61.59	60.73	60.70
Long-term net asset value, SEKm	4,694	4,758	4,650
Long-term net asset value attributable to shareholders, SEKm	3,298	3,258	3,273
Long-term net asset value per share, SEK	73.26	71.42	72.72

Consolidated statement of comprehensive income

SEKm	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Rental income	134	133	508
Operating costs	-30	-29	-99
Maintenance costs	-8	-7	-29
Property tax	-3	-3	-11
Total Property costs	-40	-39	-139
Net operating income	94	94	369
Central administration, property management	-7	-5	-22
Central administration, project development	-9	-9	-36
Share of profit from joint ventures and associated companies	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
Net income for the period	70	45	157
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	70	45	157
Net income for the period attributable to:			
Parent Company shareholders	52	35	124
Non-controlling interests	18	10	33
Total comprehensive income attributable to:			
Parent Company shareholders	52	35	124
Non-controlling interests	18	10	33
Profit per share before and after dilution, SEK ¹	1.28	0.29	1.92
No. of shares at the end of the period, 000s	45,613	45,613	45,613
Average no. of shares, 000s	45,613	45,504	45,613

1) Earnings in relation to average number of ordinary shares after payment for hybrid bonds.

Performance analysis

Amounts in parentheses refers to the corresponding period of 2024.

Rental income

During the period, the Group's rental income amounted to SEK 134m (133), corresponding to growth of 1%. In the comparable portfolio, income increased SEK 1m, or 1% year-on-year. The effect of the year's rent increases and new acquisitions was dampened by property divestments.

Allocation of rental income		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Comparable portfolio	121	120
Properties added	8	0
Properties sold	4	13
Rental income	134	133
Commercial properties	65	60
Community service properties	69	73
Rental income	134	133

Property costs

During the period, operating and maintenance costs and property tax increased to SEK -40m (-39), corresponding to an increase of 3%. The cost increase was mainly attributable to higher costs for electricity and heating. In the comparable portfolio, property costs increased SEK -1m, or 1% year-on-year.

Allocation of property costs		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Comparable portfolio	-36	-37
Properties added	-2	0
Properties sold	-1	-2
Property costs	-40	-39
Commercial properties	-18	-18
Community service properties	-22	-21
Property costs	-40	-39

Net operating income

Net operating income for the period amounted to SEK 94m (94). The NOI margin was 70% (71). The lower NOI margin was largely due to increased property costs and the divestment of fully let properties.

Central administration

Central administrative expenses are allocated between property management and project development. During the period, total central administrative expenses amounted to SEK -16m (-14), corresponding to an increase of 14% mainly as a result of higher personnel costs.

Central administration		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Property management		
Other external costs	0	0
Personnel costs	-6	-4
Depreciation/amortisation and leases	-1	-1
Central administration, property management	-7	-5
Project development		
Other external costs	0	0
Personnel costs	-7	-7
Depreciation/amortisation and leases	-1	-1
Central administration, project development	-9	-9

Share of profit from joint ventures and associated companies

The earnings effect of Genova's properties owned through joint ventures is reported in this item. During the period, share of profit from joint ventures amounted to SEK 33m (2) and pertained to income from operating activities and value changes.

The positive change in earnings year-on-year was attributable to income from the divestment of Järngrinden's project with Apotea, changes in the values of properties and that the previously wholly owned properties Journalisten and Handelsmannen are now owned through joint ventures.

Net financial items

Net financing cost amounted to SEK -59m (-55). During the quarter, net financial items were charged with a non-recurring cost of SEK -3m attributable to a loan in Handelsmannen 1, which was transferred to a 50/50 joint venture during the quarter.

The interest expense attributable to property management is a running cost that is charged to net financial items. The financing of project activities, however, is part of the acquisition cost and is capitalised for each project and not charged to profit or loss.

During the period, SEK 25m attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will also amount to approximately 25–30% of the Group's total interest expense moving forward.

As of the balance-sheet date, the average interest rate was 5.0% (5.2) excluding construction credit. Financial expenses during the period included SEK -9m (-4) that mainly pertained to financing costs, which are allocated over the terms of the loans, but SEK -3m of which was a non-recurring expense for the quarter. The interest-coverage ratio for the quarter was 1.7 times (1.7). The interest-coverage ratio excludes non-recurring costs.

Net financial items		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Interest income	6	4
Interest expense, loans	-56	-60
Interest expense, leases	0	-1
Other financial income	-	5
Other financial expenses	-9	-4
Net financial items	-59	-55

Income from property management

During the period, income from property management amounted to SEK 52m (27), up 93%. The increase was mainly attributable to a higher share of profit from joint ventures and associated companies.

Value changes, properties

The change in value of properties was SEK 15m (-7). Income from divestments presented in the table below includes the divestment of Handelsmannen 1 to a joint venture with Nrep, the fair value of which has increased since the sale and Genova will benefit through the share of profit from associated companies and joint ventures.

Value changes, properties		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Change in net operating income	11	3
Ongoing construction	-	11
Land and unused building rights	5	17
Change in yield requirement	7	-37
Divestments	-8	-1
Value changes, properties	15	-7

Value changes, derivatives

The item comprises changes in the fair value of interest-rate swaps.

Income tax

Recognised tax amounted to SEK -1m (-13) and was mainly attributable to deferred tax on value changes properties and derivatives. Both current and deferred tax was calculated using a nominal tax rate of 20.6% in Sweden, and 25.0% in Spain. Remaining tax loss carryforwards are an estimated SEK 387m (387), with untaxed reserves of SEK 121m (104). Deferred tax liabilities are calculated using the nominal tax rate of 20.6% of the difference between the book value and tax base, less the tax attributable to asset acquisitions.

Tax calculation		
SEKm	Jan-Mar 2025	Jan-Mar 2024
Income before tax	72	58
Tax rate, %	20.6	20.6
Income tax at the current tax rate	-15	-12
Non-taxable income	54	11
Non-deductible expenses	-28	-1
Non-deductible net interest income	-14	-14
Deductible costs not included in profit or loss	1	4
Taxable income not included in profit or loss	-1	-1
Change in unused tax loss carryforward	-1	-1
Other	1	1
Tax for the period as per the income statement	-2	-13

Deferred tax liabilities, net

SEKm	31 Mar 2025	31 Mar 2024
Temporary differences, properties	-514	-535
Untaxed reserves	-25	-21
Total deferred tax liabilities	-538	-557
Tax loss carryforwards	71	80
Other	-	0
Total deferred tax assets	71	80
Deferred tax liabilities, net	-468	-477

Net income for the period

Net income for the period amounted to SEK 70m (45). Compared with the first quarter of 2024, both income from property management and changes in value increased.

Consolidated balance sheet

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	203	203	203
Investment properties	7,527	7,704	8,121
Properties under construction	248	977	245
Development properties	1,610	1,379	1,614
Other tangible assets	25	25	22
Right-of-use assets	6	13	7
Deferred tax assets	71	80	71
Shares in joint ventures and associated companies	752	585	701
Other non-current receivables	344	257	259
Total non-current assets	10,784	11,222	11,242
Current assets			
Ongoing residential projects	77	-	24
Rent receivable and accounts receivable	31	13	20
Other receivables	97	109	105
Prepaid expenses and accrued income	91	97	110
Cash and cash equivalents	117	330	152
Total current assets	413	549	410
TOTAL ASSETS	11,197	11,770	11,652
EQUITY			
Total comprehensive income for the period			
Share capital	55	55	55
Other capital contributions	1,653	1,653	1,653
Retained earnings, including net income for the period	1,102	1,063	1,062
Hybrid bond	556	699	556
Non-controlling interests	840	801	821
Total equity	4,205	4,270	4,146
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing liabilities	4,769	4,865	4,569
Derivatives	21	11	35
Lease liabilities	27	30	28
Other non-current liabilities	59	69	50
Deferred tax liabilities	538	557	540
Total non-current liabilities	5,414	5,531	5,222
Current liabilities			
Current interest-bearing liabilities	1,287	1,668	1,934
Accounts payable	15	82	17
Lease liabilities	5	10	6
Current tax liabilities	14	7	18
Other liabilities	124	48	189
Accrued expenses and deferred income	134	154	120
Total current liabilities	1,578	1,969	2,284
TOTAL LIABILITIES AND EQUITY	11,197	11,770	11,652

Comments on the balance sheet

Amounts in parentheses refers to 31 March 2024.

Goodwill

The Group's goodwill is entirely attributable to the acquisition of Järngrinden at 31 December 2022.

Investment property portfolio and property value

Investment properties

The Group's investment properties comprise 75 properties in total. The fair value of investment properties is mainly estimated using a Discounted Cash Flow Model, where the value has been calculated as the present value of expected future cash flows and the residual value during a calculation period, where discounting has taken place using an estimated cost of capital. The average yield requirement for the property portfolio was an estimated 5.8% as of the balance-sheet date.

Properties under construction

Properties under construction comprise projects in Upplands-Bro following completion of the projects in Norrtälje and Enköping in the previous quarter.

Development properties

Development properties refers to accrued and capitalised costs for construction projects not yet started. When construction commences, the actual amounts are reclassified as properties under construction.

Ongoing residential projects

Ongoing residential projects also includes completed but not divested co-operative apartments.

Property value

The investment property portfolio excluding Järngrinden's portfolio is externally appraised every quarter by independent appraisal organisations. Changes in the value of properties are included in profit or loss.

As of 31 March, the entire investment property portfolio, including Järngrinden's portfolio, had been externally appraised by CBRE, Newsec and Forum. In the fair value hierarchy, investment properties are considered Level 3 assets, which means that the fair value of the asset is based on unobservable inputs.

The appraisal method used to assess the value of properties is mainly based on the present value of future cash flows and determined by four input parameters – rents, maintenance costs, vacancy rates and yield requirements. The rent concept includes the actual rent level and any future rental assumptions. The yield requirement is a sum of the risk-free interest rate and the risk premium that investors can expect to realise from a given investment.

Change in investment property portfolio

SEKm	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening value, investment properties	8,121	7,680	7,680
+ Acquisitions	-	63	383
+ Building improvements and renovations	14	22	50
- Divestments	-624	-	-856
+/- Reclassifications	-	-43	791
+/- Unrealised value changes	16	-17	74
Closing value, investment properties	7,527	7,704	8,121
Opening value, properties under construction	245	878	878
+ New construction	2	78	280
+/- Reclassifications	-	10	-899
+/- Unrealised value changes	-	12	-14
Closing value, properties under construction	248	977	245
Opening value, development properties	1,614	1,308	1,308
+/- Reclassifications	-53	38	91
+ Capitalisation	49	33	215
Closing value, development properties	1,610	1,379	1,614
Opening value, ongoing residential projects	24	43	42.6
- Divestments	-	-43	-43
+/- Reclassifications	53	-	24
Closing value, ongoing residential projects	77	-	24
Closing value, investment property portfolio	9,461	10,060	10,004
Investment properties	7,527	7,704	8,121
Ongoing construction	248	977	245
Planned projects	1,610	1,379	1,614
Ongoing residential projects	77	-	24
Closing value, investment property portfolio	9,461	10,059	10,004

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 393m	+/- SEK 785m
Adjusted property value	SEK 9,854/9,069m	SEK 10,247/8,676m
Effect on loan-to-value ratio	-1.8/1.9%	-3.5/4,0 %
Adjusted loan-to-value ratio	51/55%	50/57%
Effect on equity/assets ratio	1.4/-1.5%	2.7/-3.2%
Adjusted equity/assets ratio	39/36%	40/34%

1) The value change is based on fair value as of the balance-sheet date and refers to value changes of investment properties and properties under construction.

Key metrics investment properties

	31 Mar 2025	31 Mar 2024
Rental value, SEK/sqm	1,648	1,604
Economic occupancy rate, %	92.2	94
Property costs, SEK/sqm ¹	-382	-354
Net operating income, SEK/sqm ¹	1,137	1,148
NOI margin, % ¹	75	76
Investment property value, SEK/sqm	22,415	21,994
Lettable area, ksqm	336	350
No. of properties	75	80

1) Calculated based on estimated annual value.

Yield requirement per category¹

%	31 Mar 2025	31 Mar 2024
Commercial properties	6.3	6.3
Community service properties	5.3	5.3
Total	5.8	5.7

1) Refers to average yield requirements for the residual value of Genova's wholly owned and consolidated investment properties at the valuation date. Based on external appraisals of investment properties.

Equity and net asset value

As of 31 March, consolidated equity amounted to SEK 4,205m (4,146) and the equity/assets ratio was 37.6% (35.6).

Long-term net asset value attributable to shareholders was SEK 3,298m (3,273), up 1%. Long-term net asset value attributable to shareholders per share was SEK 73.26 per share (72.72).

Net asset value

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,205	93.42	4,270	93.61	4,146	92.11
Reversal:						
Derivatives as per the balance sheet	21	0.46	11	0.24	35	0.78
Deferred tax liabilities as per the balance sheet	538	11.96	557	12.21	540	11.99
Less:						
Deferred tax assets as per the balance sheet	-71	-1.57	-80	-1.75	-71	-1.57
Hybrid bond	-556	-12.36	-699	-15.32	-556	-12.36
Non-controlling interests	-840	-18.65	-801	-17.57	-821	-18.24
Long-term net asset value attributable to shareholders	3,298	73.26	3,258	71.42	3,273	72.72

Interest-bearing liabilities

As of 31 March 2025, the Group's interest-bearing liabilities amounted to SEK 6,056m (6,533), with a loan-to-value ratio of 53.0%. The Group's average interest rate was 5.0% (5.2), excluding construction credit. After the end of the quarter, a bond loan of SEK 650m was refinanced at a margin that was 165 basis points lower and the Group's corresponding average interest rate, taking into account the refinancing, was 4.8%. The average interest rate describes the Group's current interest rate in the credit portfolio on a daily basis as of 31 March and should not be viewed as the average interest rate during the period. Nor is the average interest rate a forecast for the next 12 months, since maturities and changes in STIBOR have not been taken into account.

As of 31 March 2025, the average maturity was 2.4 years (2.2). Including the bond loan that was refinanced after the end of the quarter, the average loan maturity amounted to 2.6 years. The average fixed-interest term was 2.5 years (2.4), excluding construction credit. The interest and credit term structure at the same date is shown in the table on the next page.

Financing and capital structure

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.

In the first quarter, Genova issued new green bonds amounting to SEK 650m under a total framework of SEK 750m. The settlement date was 1 April 2025 and the bonds carry a floating interest rate of STIBOR 3M + 430 basis points and will mature in July 2028.

In conjunction with the issue, existing green bonds of SEK 650m with a floating interest rate of STIBOR 3M + 595 basis points will be redeemed early on 16 May. The difference in interest expense between the new bonds and those redeemed early corresponds to annual savings of SEK 11m.

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.

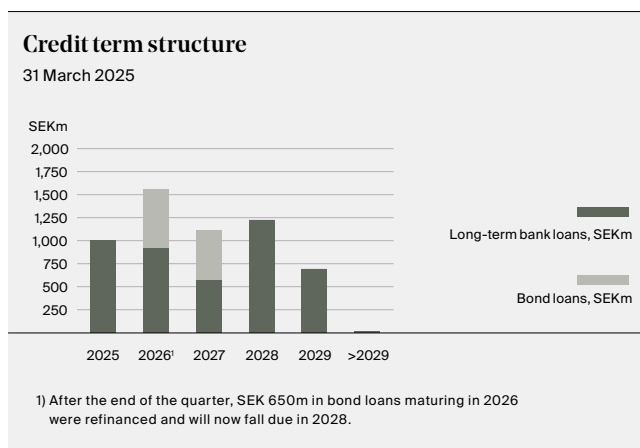
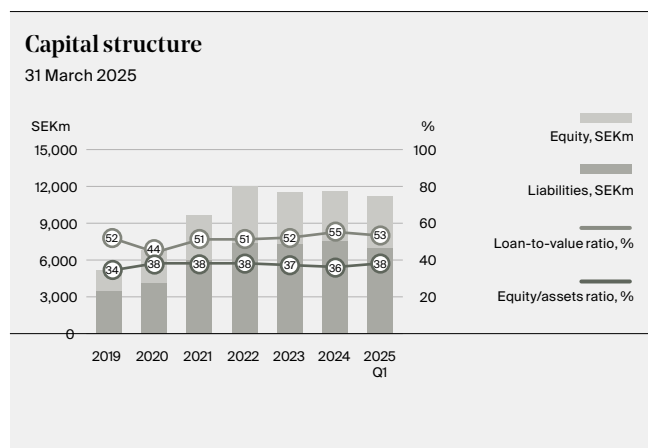
Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 1,048m. This amount included bank balances of SEK 117m, undrawn revolving credit facilities and a bank overdraft totalling SEK 568m, and construction credit of SEK 363m that has been granted but not yet drawn.

During the first quarter, Genova divested building rights at a total underlying property value of SEK 351m. The divestment of all properties is conditional on that zoning plans become legally binding, which is expected to take place in 2026. Upon divestment of all properties, Genova will receive liquidity of approximately SEK 200m.

Fixed-rate period

As of 31 March 2025, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,080m, with an average fixed rate of 2.48% and in total 69% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.5 years, excluding construction credit.



Interest rate term structure

31 March 2025

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2025	2,329	9.19	39
2026	600	2.52	10
2027	29	3.34	0
2028	1,050	2.38	18
2029	680	2.65	12
2030	920	2.47	16
2031	300	2.25	5
>2031	-	-	-
Total	5,907	5.12	100
Total, excluding construction credit	5,615	4.97	-

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes bond loans of SEK 650m with a credit margin of 5.95%, and SEK 550m 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.

Credit term structure

31 March 2025

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2025	1,003	1,003	-
2026	1,856	1,856	-
2027	1,425	1,117	308
2028	1,782	1,227	555
2029	694	694	-
2030	-	-	-
2031	-	-	-
>2031	11	11	-
Total	6,770	5,907	863
Of which construction credit	655	292	363

Other financial instruments

31 March 2025

	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %	Conversion rate, SEK/share
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	256,250,000	STIBOR 3M	6.75	9.05	-
Hybrid bonds	24 Sep 2024	4 Sep 2028 ¹	300,000,000	STIBOR 3M	5.50	7.84	-
Convertibles	19 Mar 2024	19 Mar 2029	200,000,000	Fixed rate	6.75	6.75	48.10

1) First Call Date

Consolidated statement of changes in equity

SEKm	Attributable to Parent Company shareholders				Hybrid bond	Non-controlling interests	Total equity
	No. of shares outstanding, 000s	Share capital	Other capital contributions	Retained earnings incl. net income for the period			
Opening balance, 1 January 2024	45,613	55	1,653	1,007	800	796	4,311
Comprehensive income							
Net income for the period				124		33	157
Other comprehensive income				-		-	-
Total comprehensive income				124		33	157
Transactions with owners							
Transactions with non-controlling interests						-8	-8
Issue of hybrid bond					300		300
Issue costs, hybrid bond				-18			-18
Hybrid bond repurchased ¹⁾					-544		-544
Warrant coverage of convertible loans				50			50
Dividends, hybrid bond				-70			-70
Repurchase of ordinary shares				-30			-30
Currency effects				-3			-3
Closing balance, 31 December 2024	45,613	55	1,653	1,062	556	821	4,146
Opening balance, 1 January 2025	45,613	55	1,653	1,062	556	821	4,146
Comprehensive income							
Net income for the period				52		18	70
Other comprehensive income				-		-	-
Total comprehensive income				52		18	70
Transactions with owners							
Transactions with non-controlling interests						1	1
Dividends, hybrid bond				-12			-12
Closing balance, 31 March 2025	45,613	55	1,653	1,102	556	840	4,205

1) As of 31 March, the company has held hybrid bonds in treasury in a nominal amount of SEK 544m.

Consolidated cash flow statement

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Cash flow from operating activities			
Income from property management	52	27	140
Adjustment for non-cash items	-35	39	-54
Other costs	-3	-3	-8
Income tax paid	-5	-7	-2
Cash flow from operating activities before changes in working capital	9	57	76
Changes in working capital			
Change in accounts receivable	-10	5	-1
Change in other operating receivables	-16	-28	-33
Change in accounts payable	-2	-3	-68
Change in other operating liabilities	17	5	109
Cash flow from operating activities	-3	36	83
Cash flow from investing activities			
Investments in properties and projects	-46	-162	-917
Investments in tangible assets	1	-5	-3
Divestments of properties	155	-	213
Dividend from associated companies	12	23	61
Investments in associated companies	-34	-	-
Change in other financial assets	-86	12	39
Cash flow from investing activities	2	-133	-606
Cash flow from financing activities			
Repurchase of ordinary shares	-	-	-30
New issue of hybrid bonds	-	-	282
Hybrid bond repurchased	-	-96	-544
Loans raised	489	269	4,215
Repayment of loans	-509	-10	-3,463
Dividends paid ¹	-15	-22	-70
Cash flow from financing activities	-34	142	390
Cash flow for the period	-35	45	-133
Opening cash and cash equivalents	152	285	285
Closing cash and cash equivalents	117	330	152
<i>* Other non-cash items</i>			
Reversal of depreciation and amortisation	2	2	8
Share of profit/loss from joint ventures	-33	-2	-46
Accrued interest	-4	39	-16
	-35	39	-54
Interest received	1	2	10
Interest paid	-53	-58	-216

1) Of which SEK -12m (-22) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan-Mar 2025				Jan-Mar 2024			
	Property management	Other	Not allocated	Total	Property management	Other	Not allocated	Total
Rental income	134			134	133			133
Total income	134			134	133			133
Property costs	-40			-40	-39			-39
Total property costs	-40			-40	-39			-39
Net operating income/Income from new construction	94			94	94			94
Central administration	-7		-9	-16	-5		-9	-14
Share of profit from joint ventures	33			33	2			2
Net financial items	-59			-59	-55			-55
Income from new residential construction				-				-
Other costs			-3	-3	-1		-2	-3
Value changes, properties	15			15	-7			-7
Value changes, derivatives	14			14	37			37
Currency effects, properties	-7			-7	3			3
Income/loss before tax	83		-12	72	68		-10	58
Segment-specific assets								
Investment properties	7,527			7,527	7,704			7,704
Properties under construction	248			248	941			941
Development properties	1,610			1,610	1,379			1,379
Ongoing residential projects			77	77	36			-
Shares in joint ventures	752			752	570			570
Segment-specific investments								
Acquisitions and investments in properties	65			65	85			85

Segment reporting

Management has identified operating segments on the basis of internal management reports to the company's chief operating decision-maker, which the Group has identified as the CEO. Based on the internal management reports, the operations are organised, managed and reported as two operating segments: Property management and Other. The Investment properties operating segment has been consolidated according to the same policies as for the Group as a whole. The income and expenses reported for each operating segment

are actual costs. The same applies to the assets and liabilities reported per segment and that are shown in the Consolidated statement of financial position. Management regularly reviews how internal reporting could be developed. As the number of managed rental apartments grows, recognition and segment reporting will also increase. At present, a volume of 1,000 rental apartments is deemed reasonable to make a new segment. As of 31 March 2025, the volume was 236 rental apartments.

Parent Company income statement

SEKm	Jan-Mar 2025	Jan-Mar 2024	Apr 2024– Mar 2025	Jan-Dec 2024
Net sales	2	2	9	9
Total operating income	2	2	9	9
Other external costs	-3	-2	-9	-7
Personnel costs	-3	-2	-13	-12
Total operating expenses	-6	-4	-22	-20
Operating loss	-4	-2	-13	-11
Share of profit from Group companies	110	–	-183	-183
Interest income and similar profit items	1	6	288	293
Interest expense and similar loss items	-30	-26	-181	-176
Income/loss from financial items	77	-20	-88	-77
Appropriations				
Group contributions received	–	–	–	–
Income/loss before tax	77	-21	-88	-77
Tax on income for the year	–	–	-5	-5
Net income/loss for the period	77	-21	-93	-82
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	77	-21	-93	-82

Parent Company balance sheet

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	818	818	818
Deferred tax assets	17	22	17
Receivables from Group companies	2,488	1,810	2,437
Total financial assets	3,323	2,651	3,273
Current receivables			
Receivables from Group companies	110	-	67
Current tax assets	-	-	0
Other receivables	4	5	4
Prepaid expenses and accrued income	99	5	5
	213	10	76
Cash and cash equivalents	10	62	23
Total current assets	223	72	99
TOTAL ASSETS	3,546	2,723	3,371
EQUITY AND LIABILITIES			
Total comprehensive income for the period			
Restricted equity			
Share capital	55	55	55
Total restricted equity	55	55	55
Unrestricted equity			
Share premium reserve	1,005	1,005	1,005
Retained earnings	-975	-786	-881
Net income/loss for the period/year	77	-21	-82
Total unrestricted equity	107	198	42
Hybrid bond	556	699	556
Total equity	718	951	653
Non-current liabilities			
Liabilities to credit institutions	108	400	30
Bond loans	1,188	493	1,186
Convertible debentures	200	200	200
Liabilities to Group companies	-	645	1,220
Total non-current liabilities	1,496	1,739	2,636
Current liabilities			
Liabilities to credit institutions	22	14	52
Accounts payable	2	0	0
Liabilities to Group companies	1,306	1	15
Other liabilities	0	1	0
Accrued expenses and deferred income	2	18	14
Total current liabilities	1,331	33	82
TOTAL LIABILITIES AND EQUITY	3,546	2,723	3,371

Parent Company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings	Net income/ loss for the period	Hybrid bond	Total equity
Opening balance, 1 January 2024	55	1,005	-600	-164	800	1,096
Carried forward			-164	164		-
Net loss for the period				-82		-82
Total comprehensive income				-82		-82
Transactions with owners						
Hybrid bond repurchased					-544	-544
Issue of hybrid bond					300	300
Issue costs, hybrid bond			-18			-18
Dividends, hybrid bond			-70			-70
Repurchase of ordinary shares			-30			-30
Closing balance, 31 December 2024	55	1,005	-881	-82	556	653
Opening balance, 1 January 2025	55	1,005	-881	-82	556	653
Carried forward			-82	82		-
Net income for the period				77		77
Total comprehensive income				77		77
Transactions with owners						
Dividends, hybrid bond			-12			-12
Closing balance, 31 March 2025	55	1,005	-975	77	556	718

Shares and ownership structure

Genova has one class of shares – ordinary shares – which were listed on Nasdaq Stockholm in June 2020. At the end of the period, Genova had 1,721 shareholders. As of 31 March 2025, the closing price for the share was SEK 41.00. As of 31 March 2025, the total number of shares in Genova was 45,613,329.

In October 2021, Genova entered into an agreement with ABG Sundal Collier whereby ABG Sundal Collier would act as liquidity provider for Genova's share. The purpose is to continually provide liquidity for the share and the undertaking is subject to Nasdaq Stockholm's rules for liquidity provision. This means that the liquidity provider quotes buy and sell volumes corresponding to at least SEK 75,000 with a maximum bid-ask spread of 4%.

In March 2024, Genova issued senior unsecured convertible bonds in an amount of SEK 200m. The convertibles mature in March 2029 and will be convertible into ordinary shares at a conversion price of SEK 48.10 per share. The convertibles correspond to a total of 4,158,004 ordinary shares upon full conversion.

Shareholders

31 March 2025

Name	No. of shares	Holding (%)	Votes (%)
Micael Bile (via company)	17,814,999	39.1	39.1
Andreas Eneskjöld (via company)	7,600,000	16.7	16.7
Länsförsäkringar Fondförvaltning AB	3,750,788	8.2	8.2
Swedbank Robur Fonder	3,500,000	7.7	7.7
Avanza Pension	3,086,884	6.8	6.8
Michael Moschewitz (via company)	2,170,000	4.8	4.8
Capital Research and Management	2,025,950	4.4	4.4
Skandia	1,499,154	3.3	3.3
The Bank of New York Mellon SA/NV	492,430	1.1	1.1
Cancerfonden	425,000	0.9	0.9
Roosgruppen	230,000	0.5	0.5
Futur Pension	223,466	0.5	0.5
SEB Investment Management	208,512	0.5	0.5
Knut Ramel	150,000	0.3	0.3
PSG Capital AB	130,102	0.3	0.3
Total other shareholders	1,706,044	3.7	3.7
Total	45,013,329	98.7	98.7
No. of shares in treasury	600,000	1.3	1.3
Total	45,613,329	100.0	100.0

Other information

Organisation

During the period, the average number of employees in the organisation was 48 (53), of whom 26 (26) were women. The employees have relevant and broad experience in property management, project management, construction, finance, law, marketing and sales.

Related-party transactions

Related-party transactions are presented in Note 36 of Genova's 2024 Annual Report. The year-on-year nature of transactions and volume remained essentially unchanged during the year. Customary remuneration has been paid to the Board of Directors and senior executives.

Annual General Meeting

The Annual General Meeting of Genova Property Group AB (publ) will be held in Stockholm on 5 May 2025.

Incentive programme

Genova has an incentive programme that runs from 2023 to 2026. For more information about the terms of the programme, refer to the 2023 Annual Report or the company's website (www.genova.se).

Risk and risk management

Through its operations, Genova is exposed to various risks that could have a material effect on the company's future performance, earnings and financial position. In Genova's business process, all major transaction and project decisions are analysed to identify risks and

risk management, as well as opportunities. Risk management is an integral part of Genova's decision-making. The risks that Genova considers most material can be divided into the categories of external, operational, financial risks and sustainability risks. For more information about Genova's risks, refer to the 2024 Annual Report on pages 50–55.

Accounting policies

Genova applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition to the financial statements and their related notes, the information required by IAS 34.16A is also disclosed in other sections of the interim report. The Parent Company's accounts are prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The same principles of accounting and measurement are applied as in the most recent Annual Report, refer to Note 2 in Genova's 2024 Annual Report.

Revenue

Revenue from contracts with customers refers to income from the sale of goods and services from Genova's ordinary operations. Revenue is recognised when the customer obtains control over the goods or services that the company deems to be distinct in a contract and reflects the amount of consideration to which the company expects to be

entitled in exchange for transferring the promised goods or services to the customer. The Group's revenue is derived from lease income and recognised in accordance with IFRS 16 Leases. These principles are described in Note 2 of the 2024 Annual Report.

Auditors' review

This interim report has not been audited.

Assurance of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer hereby certify that this interim report provides a true and fair view of the Parent Company and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the Parent Company and those companies included in the Group.

Stockholm, 5 May 2025

Mikael Borg
Chairman of the Board

Anette Asklin
Board member

Micael Bile
Board member

Andreas Eneskjöld
Board member

Erika Olsén
Board member

Maria Rankka
Board member

Michael Moschewitz
CEO

Financial calendar

Annual General Meeting	5 May 2025
Interim report, January–June 2025	15 August 2025
Interim report, January–September 2025	27 October 2025

For further information, please contact:

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This information is inside information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 5 May 2025 at at 9.30 a.m. (CEST).

Definitions

Genova or the company

Genova Property Group AB (publ).

Return on equity

Net income after tax, based on a rolling 12-month period, in relation to average equity. Return on equity is used to assess Genova's ability to generate profits from its shareholders' investments in the company.

Loan-to-value ratio, %

Interest-bearing liabilities less cash and cash equivalents in relation to total assets. The loan-to-value ratio is used to assess Genova's financial risk.

Net operating income

Rental income less property costs. This key metric is used to measure the profitability of property management before central administrative expenses, net financing costs and unrealised value changes.

Equity attributable to shareholders

Equity less the value of issued hybrid bonds and non-controlling interests, in relation to the number of shares outstanding as of the balance-sheet date. Equity attributable to shareholders is used to measure the shareholders' proportion of the company's equity per share.

Economic occupancy rate

Contract value in relation to rental value. This key metric is expressed as a percentage and used to measure vacancies, where a high percentage of occupancy equates to a low economic vacancy rate.

Investment properties

Refers to properties with existing cash flows and includes commercial premises, residential units and community service properties.

Income from property management

Income before value changes, currency effects and tax. Income from property management is used to measure the profitability of property management after financial income and expenses, but not unrealised value changes.

Income from property management attributable to shareholders per share

Income from property management less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Income from property management per share is used to measure the shareholders' proportion of income from property management per share.

Rental value

Contract value plus estimated market rent for unlet spaces. Rental value is used to measure the Group's potential net income.

Long-term net asset value

Recognised equity with reversal of deferred tax. Long-term net asset value is used to provide stakeholders with information about Genova's long-term net asset value estimated in a standard manner for listed property companies.

Long-term net asset value attributable to shareholders

Long-term net asset value less the value of all issued hybrid bonds and non-controlling interests. Long-term net asset value attributable to shareholders is used to clarify the proportion of long-term net asset value considered attributable to shareholders after the proportion attributable to hybrid bond holders and non-controlling interests has been eliminated.

Long-term net asset value per share

Long-term net asset value attributable to shareholders divided by the number of shares outstanding as of the balance-sheet date. Long-term net asset value per share is used to measure the shareholders' proportion of the company's long-term net asset value attributable to shareholders per share.

Development properties

Refers to properties for further development.

Income per share

Net income for the period/year less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Net income after tax per share is used to measure the shareholders' proportion of the company's net income after tax per share.

Interest-coverage ratio

Net operating income less costs for central administrative expenses attributable to property management in relation to net interest income. Non-recurring financial items are not included in the calculation. The interest-coverage ratio is used to measure the sensitivity of the company's income to interest-rate fluctuations.

Equity/assets ratio

Equity at the end of the period in relation to total assets at the end of the period. The equity/assets ratio is used to measure Genova's financial stability.

Lettable area

Total area in sqm that is available for letting.

NOI margin

Net operating income in relation to rental income. The net operating income (NOI) margin is used to measure the profitability of property management before financial income and expenses, and unrealised value changes.

Alternative performance measures

Loan-to-value ratio

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Loans from credit institutions	4,695	6,027	5,115
Bond loans	1,188	493	1,186
Convertible debentures	152	-	150
Overdraft facility	22	13	52
Cash and cash equivalents	-117	-330	-152
Total	5,939	6,203	6,351
Total assets	11,197	11,770	11,652
Loan-to-value ratio, %	53.0	52.7	54.5

Interest-coverage ratio

SEKm	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net operating income	94	94	369
Central property management	-7	-5	-22
Total	87	89	347
Net financial items	-59	-55	-218
Other financial expenses	9	4	20
Adjusted net financial items	-50	-51	-198
Interest-coverage ratio, times	1.7	1.7	1.8

Growth in income from property management

SEKm	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2024
Income/loss from property management per share, SEK	0.89	0.12	-0.16	1.55
Growth per year, %	205.3	177.8	-134.8	416.3

Reconciliation of alternative performance measures is also available on Genova's website (www.genova.se).

Contact

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genova.se



G E N O V A