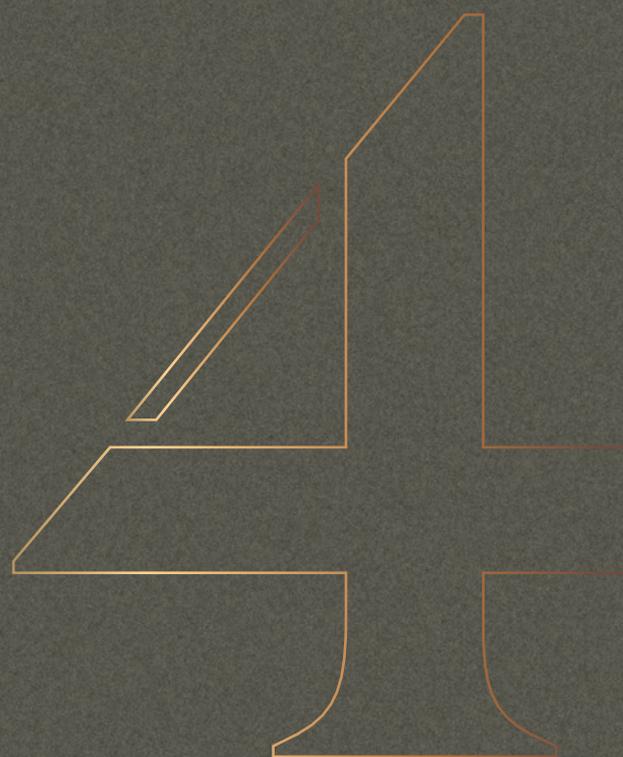


GENOVA



Year-end Report January–December / **2025**



The year in summary

Full-year January–December 2025

- Rental income amounted to SEK 514m (508). Rental income in the comparable portfolio increased SEK 3m, corresponding to 1%.
- Net operating income totalled SEK 376m (369), up 2%.
- Income from property management amounted to SEK 131m (140), down 6%. This decrease is attributable primarily to increased other financial expenses of SEK -29m (-20).
- Income from property management per share amounted to SEK 1.86 (1.55), up 20%. This increase is attributable primarily to lower interest payments on hybrid bonds, which decreased to SEK -46m (-70).
- Net income for the year totalled SEK 274m (157), up 75% and corresponding to SEK 4.99 (1.92) per share.
- Long-term net asset value attributable to shareholders increased 9% to SEK 3,568m (3,273), corresponding to SEK 75.95 (72.72) per share.
- The Board proposes to the AGM that a dividend of SEK 0.92 (0.88) per share be paid for the 2025 financial year, to be paid on a quarterly basis.

October–December 2025 quarter

- Rental income amounted to SEK 128m (125), up 2%.
- Net operating income amounted to SEK 89m (86), up 3%.
- Income from property management amounted to SEK 23m (56), down 59%. This decline is attributable primarily to higher positive changes in value of properties in joint ventures and associated companies in the comparative period.
- Income from property management per share amounted to SEK 0.28 (0.98), down 71%.
- Net income for the quarter amounted to SEK 130m (148), corresponding to SEK 2.60 (2.98) per share. This decline is attributable primarily to higher positive changes in value of properties in joint ventures and associated companies, as well as in derivatives, in the comparative period.
- Long-term net asset value attributable to shareholders increased 9% to SEK 3,568m (3,273), corresponding to SEK 75.95 (72.72) per share.

SEK 10.7 bn¹

Property value

SEK 1.5 bn²

Excess value in building rights portfolio

55.4%

Loan-to-value ratio

SEK 75.95

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,372m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 33 per share. As of December 31, 2025, Järngrinden's building rights have been externally appraised and included in the estimated excess value of the building rights portfolio.

	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Rental income, SEKm	514	508	128	125
Net operating income, SEKm	376	369	89	86
Income from property management, SEKm	131	140	23	56
Income from property management per share, SEK	1.86	1.55	0.28	0.98
Net income for the year, SEKm	274	157	131	148
Property value, SEKm	10,674	10,004	10,674	10,004
Excess value in building rights portfolio, SEKbn	1.5	1.3	1.5	1.3
Net investment, SEKm	741	713	625	436
Loan-to-value ratio, %	55.4	54.5	55.4	54.5
Equity/assets ratio, %	34.2	35.6	34.2	35.6
Interest-coverage ratio, times	1.8	1.8	1.7	1.7
Interest-coverage ratio R12, times	1.8	1.8	1.8	1.8
Long-term net asset value, SEKm	4,825	4,650	4,825	4,650
Long-term net asset value attributable to shareholders, SEKm	3,568	3,273	3,568	3,273
Total no. of shares outstanding, 000s	46,976	45,613	46,976	45,613
Long-term net asset value attributable to shareholders per share, SEK	75.95	72.72	75.95	72.72

Significant events

Fourth quarter

Divestment of residential properties in Knivsta for SEK 875m

Genova, together with Redito via a joint venture, has agreed to divest the Gredelby 21:1 and Gredelby 21:6 properties in central Knivsta at an underlying property value of SEK 875m before deduction of deferred tax. The sales price exceeded the book values and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, Genova received an additional dividend of SEK 62m from the joint venture.

Acquisition and letter of intent on acquisition of attractive property portfolios for approximately SEK 1.2 billion

In October, Genova signed an agreement with Landia to acquire an attractive property portfolio consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. The acquisition is expected to strengthen Genova's income from property management per share by approximately 20% and creates conditions for growth in long-term net asset value per share. The property portfolio was accessed in December.

These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.

Moreover, Genova signed an intent for an add-on acquisition of three properties in the Stockholm region with an underlying property value of approximately SEK 600m.

Partial financing of acquisition in October through new issue of ordinary shares

The financing of the acquisition from Landia consisted of a combination of bank loans, available cash and cash equivalents and a new issue of ordinary

shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.

Divestment of property in Gävle

In November, Genova divested and exited the Mackmyra 20:18 property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%. Approximately SEK 41m in liquidity was freed up as a result of the transaction.

Acquisition of property with future building rights

In December, Genova acquired and accessed a majority stake in the company Exnord Tappsund AB, which owns the Tappsund 1:71 property in the centre of Ekerö. The purchase consideration for the shares amounted to approximately SEK 21m.

Agreements on sustainability-linked financing of SEK 2.8 billion

Genova enhanced its sustainability efforts by signing sustainability-linked financing with Swedbank pertaining to both existing and new financing. These agreements are related to the Group's overarching targets of reducing energy consumption in its investment property portfolio, reducing climate impact in new production and preventing climate risks. If these targets are met, the credit margin on the loans will be reduced. Of the total amount of SEK 2.8 billion, around SEK 2.4 billion pertains to existing loan agreements.

Issue of green senior unsecured bonds

In October, Genova successfully issued green senior unsecured bonds in the amount of SEK 95m due at a price corresponding to STIBOR 3M plus 375 basis points, with maturity on 3 September 2029 under its total green bonds framework of SEK 750m. Hybrid bonds in an amount of SEK 61.25m were repurchased at the same time, which promoted a strengthening of earnings per share.

Repurchase of convertible bonds and issue of additional green bonds

In December, all convertible bonds were repurchased for SEK 200m and have thus ceased to apply. At the same time, additional green bonds of SEK 200m were issued at a price corresponding to STIBOR 3M + 360 basis points, with final maturity in September 2029. The purpose of the bond issue is to create additional value for shareholders by repurchasing, on a near debt- and interest-neutral basis, convertible bonds which could have resulted in a future dilution for shareholders of approximately 8%.

Events after the end of the year

Programme for buy-back of own shares

In January 2026, Genova initiated a share buy-back programme on the basis of the authorisation from the Annual General Meeting of 2025. The programme, which commenced on 13 January 2026 and runs until the AGM in 2026, aims to optimise the capital structure and strengthen earnings per share.

Redemption of capital securities

In January 2026, Genova announced its intention to redeem its outstanding capital securities. The record date for redemption is 26 February 2026 and the settlement date for redemption is 5 March 2026. The nominal amount not held by Genova is SEK 195m. In connection with the redemption, the capital securities will be delisted from Nasdaq Stockholm.

CEO's statement

For Genova, 2025 was an eventful year with high levels of activity and a continued focus on delivering on our strategy. Attractive transactions and focused efforts on optimising our financing promoted strengthened profitability, with good growth in income from property management per share. At the same time, the conditions for our long-term value creation improved. Genova stands strong as we enter 2026. The Board of Directors proposes an increased dividend of SEK 0.92 per share.



Property management – positive performance and increased activity

Genova's business model, which combines stable cash flows from investment properties with investments in value-creating development, provides us with the possibility of creating both short- and long-term cash flows and profitability. Property management performance during the year was positive, with stronger net operating income. Our mix of tenants – with a high proportion of residential housing, publicly funded operations and supermarkets – continues to promote stability. During the final quarter of the year, we noted an increase in letting activity with more tenant dialogues.

The economic occupancy rate remained unchanged at 92% during the quarter, while the average remaining rental duration increased to 4.8 years compared to 4.3 years at the beginning of the quarter.

In October, we supplemented our investment property portfolio with attractive properties in the Stockholm region for SEK 634m, which led to a significant positive impact on earnings and a balance sheet that retained its stability. At the same time, we signed a letter of intent to acquire three additional properties in the Stockholm region for approximately SEK 600m. These are transactions that immediately strengthen both cash flow and earnings per share.

Performance – value-creating investments

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

Focus on financing

In 2025, we worked on optimised financing through a series of measures, which has led to significantly reduced borrowing costs, extended loan maturities and an increase in sustainability-linked financing. This included the signing of an agreement on sustainability-linked refinancing of SEK 2.8 billion and issuance of green bonds at attractive levels. The year's efforts, combined with lower market interest rates, will gradually have a further impact on cash flow and our key metrics in the coming year.

In 2025 and early 2026, we repurchased all convertible bonds and the majority of the outstanding hybrid bonds. After the new year, we additionally initiated a

buy-back programme of own shares – a clear signal of our faith in Genova's future. We have also decided to redeem the hybrid bond in 2026, which will further strengthen earnings per share.

Good earnings performance and strengthened net operating income

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

Looking forward

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

I would like to conclude by thanking our fantastic employees and partners for their great work in 2025, and I look forward to continued value creation in 2026.

Michael Moschewitz, CEO

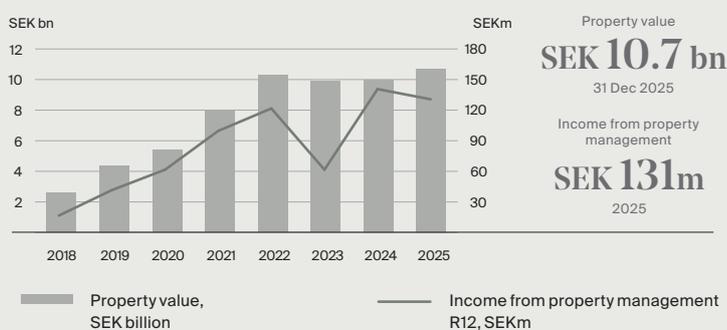
Genova

– a dynamic property company

Genova is a dynamic property company that combines stable cash flows from investment properties with investments in value-creating development projects. With highly flexible operations, Genova is focused on the property segments where the potential for sustainable profitable growth is deemed best.

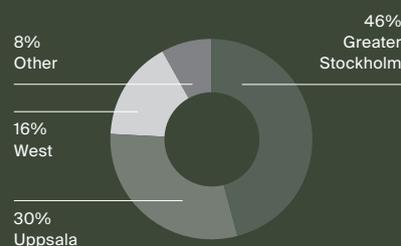
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and contributes to strengthened liquidity.

Property value and income from property management



Investment properties per geography

Property value SEK 8,303m



Average annual growth, %

During the 2018–2025 period, Genova reported average annual growth in income from property management per share of 62%, and growth of 14% in net asset value per share.

62%

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

14%

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

Business model for value creation – in the short and long term

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

Management



Property management generates stable cash flows from commercial properties, community service properties and residential units, which creates financial strength and continuity.

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.

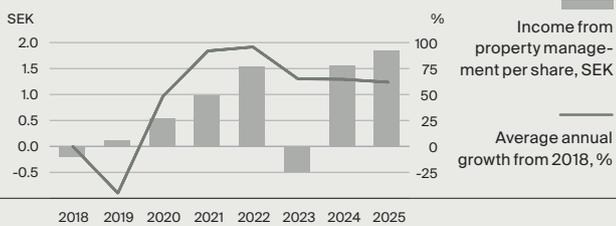
Financial targets

Income from property management per share

Achieve an average annual growth of at least 20% in income from property management per share (before dividends) over a business cycle.

62%

Average annual growth 2018-2025

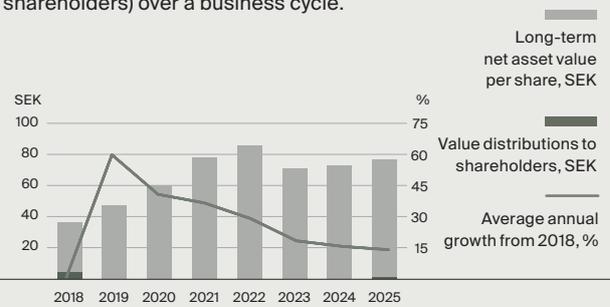


Long-term net asset value per share

Achieve an average annual growth of at least 20% in long-term net asset value per share (including any value distributions to shareholders) over a business cycle.

14%

Average annual growth 2018-2025



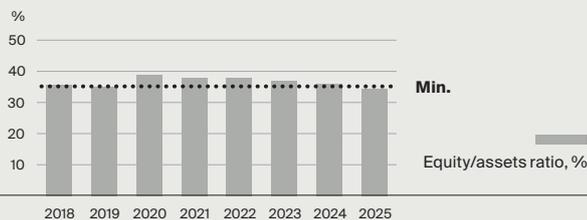
Financial limits

Equity/assets ratio

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

34.2%

31 Dec 2025

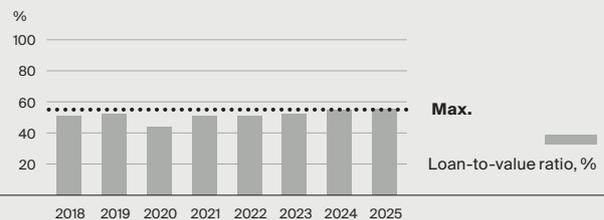


Loan-to-value ratio

Over time, the loan-to-value ratio shall not exceed 55%.

55.4%

31 Dec 2025

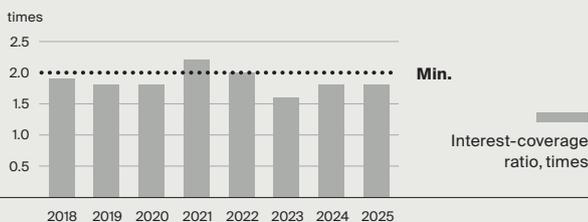


Interest-coverage ratio

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

1.8 times

2025



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.

SEK **0.92** /share

Proposed dividend, 2025

Sustainability

Sustainability strategy

The purpose of Genova's sustainability strategy is to create and manage sustainable, secure and attractive urban environments in the district projects that the company is developing and invests in. The sustainability programme has three main areas: 1) building and managing for tomorrow's environment and climate; 2) long-term urban development; and 3) pursuing sustainable business activities.

The sustainability activities are governed by our Sustainability Policy and Code of Conduct, Swedish laws and guidelines, voluntary obligations and the company's own targets. Genova's goal – aligned with the SBTi – is to reduce GHG emissions by 42% within Scope 1 and 2 by 2030 compared to 2023, and to address and reduce emissions in Scope 3.

Events during the year

Energy consumption

Genova continued its efforts to reduce energy consumption in its investment property portfolio. Activities were conducted as part of a structured process with a focus on producing energy data per property and identifying the measures that would have the greatest effect. Progress has been made in implementing an energy tracking system, which will strengthen the ability to measure, analyse and pursue energy efficiency.

Sustainability programme for projects

A shared sustainability programme was introduced for all development and construction projects, ensuring a coherent approach aligned with the company's climate targets. The programme includes climate thresholds for new construction by building type, with increasingly stringent levels to drive down emissions.

Code of Conduct for Suppliers

Genova tightened the requirements in its supply chain through an updated Code of Conduct with higher sustainability and integrity requirements. This effort was supplemented by clear routines for risk identification and monitoring linked to social sustainability.

Sustainability-linked loans

Genova entered into sustainability-linked financing totalling SEK 2.8 billion, linked to targets for reducing energy consumption and preventing climate risks in property management and climate emissions in new construction. This financing strengthens the connections among the company's business strategy, capital structure and sustainability targets.



The Segerdal project is located in central Knivsta, directly adjacent to the train station. The project, which encompassed 284 rental apartments and comprised a joint venture with Redito, was completed and divested during the quarter. The sale was carried out at a property value of SEK 875m before deduction of deferred tax, which exceeded the book value.

Investment property portfolio

Investment properties

Genova's investment property portfolio comprises commercial properties for community services, retail, industry and warehouses, offices, hotels and residential units. The development of future residential units combined with community service properties and commercial services is being planned for parts of Genova's existing investment property portfolio, often in newly established districts. The investment properties are mainly located in Greater Stockholm, the Uppsala Region and western Sweden.

Genova continually strives to identify transactions that would create the best possible value over time. This strategy balances stable high-yield properties against objects with clear development potential, either through further development of existing buildings or by creating new building rights for future projects or sales.

At the end of the year, Genova's wholly owned investment property portfolio comprised 78 investment properties (77) with a market value of SEK 8,303m (8,120), allocated over approximately 351 ksqm (354). The total property value, including properties under construction, development properties and joint ventures, amounted to approximately SEK 12.2 billion (11.4).

Portfolio changes

In November, Genova exited the Mackmyra 20:18 property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%.

In December, an attractive property portfolio consisting of five properties in the Stockholm region was accessed at an underlying property value of SEK 634m before deduction of deferred tax. These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.

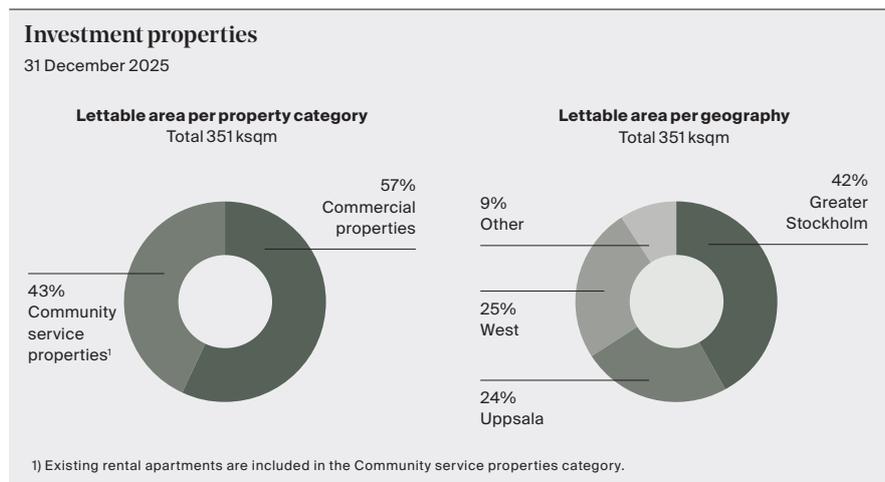
Rental agreements

At the end of the year, Genova had 417 commercial rental agreements (443) with an average remaining period of 4.8 years (4.6) and 262 rental agreements (407) for residential units. The decrease in the number of rental agreements pertaining to residential units is attributable to the divestment of Handelsmannen to a joint venture together with Urban Partners.

The proportion of contracted rental income from residential units and publicly funded tenants was 54% (54). Including income from supermarkets,

the proportion of contracted rental income amounted to 60% (61).

The economic occupancy rate at year-end was 92% (93) of the rental value – a decrease year-on-year resulting from the divestment of fully let properties but unchanged since the preceding quarter. Of the 8% economic vacancy rate, approximately 2 percentage points comprise future project properties where the profitability is deemed to be higher through developing building rights than by letting the vacant spaces.



The Berga 11:49 property in Österåker forms part of the portfolio that Genova acquired during the fourth quarter, comprising properties in attractive locations in the Stockholm region with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses.

Allocation of rental income

31 December 2025

Rental agreements	Contracted annual rent,	
	SEKm	Percentage, %
Community service	267	49
Residential units ¹	28	5
Supermarkets	31	6
Other commercial	220	40
Total rental income	545	100
Average weighted remaining term, years (10 largest)		5.6 years
Average weighted remaining term, years (total portfolio)		4.8 years

Structure of rental agreements

31 December 2025

Term	No. of rental agreements	Area Ksqm	Contracted annual rent,	
			SEKm	Percentage %
2025	123	25	38	7
2026	120	63	110	20
2027	57	48	75	14
2028	55	53	88	16
2029	21	40	66	12
>2029	41	70	141	26
Total	417	299	517	95
Rental apartments	262	12	27	5
Total	672	311	545	100
Vacant		39	46	
Total		351	591	

Investment property portfolio

31 December 2025

	No. of properties	Lettable area, ksqm	Property value		Rental value		Occupancy rate, % ²	Contracted annual rent ³ , SEKm	Property costs		Net operating income	
			SEKm	SEK/sqm	SEKm	SEK/sqm			SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category¹												
Commercial properties	46	200	4,107	20,517	307	1,531	90	274	-71	-356	203	1,015
Community service properties ⁴	32	151	4,196	27,850	284	1,888	95	270	-66	-436	205	1,359
Total per property category	78	351	8,303	23,666	591	1,684	92	545	-137	-391	408	1,163
Per geography												
Greater Stockholm	34	146	3,807	26,099	263	1,806	92	244	-60	-408	184	1,262
Uppsala	16	86	2,505	29,177	164	1,910	92	151	-37	-435	114	1,325
West	22	86	1,303	15,149	105	1,222	94	99	-22	-254	77	892
Other	6	33	688	20,785	58	1,765	88	52	-18	-551	33	1,007
Total per geography	78	351	8,303	23,666	591	1,684	92	545	-137	-391	408	1,163
Ongoing construction			302									
Planned projects			1,932									
Ongoing residential projects			138									
Total as per the balance sheet			10,675									
In addition:												
Properties owned through joint ventures			1,497									

1) Based on the primary use of the property.

2) Approximately 2 percentage points of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

3) Not including decreasing rental discounts with a current annual value of approximately SEK 3m.

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

The above summary pertains to the properties owned by Genova at the end of the year, 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 year.

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 routinely evaluates the sale of building rights and thereby the possibility of realising 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 513 ksqm. Just over 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 since this is a key component of its long-term value creation.

Ongoing construction

Viby, Genova's urban development project in central Brunna in Upplands-Bro, comprises approximately 850 residential units. Drawing inspiration from small towns and garden cities, Viby will be developed into a safe and accessible district for people in every stage of life with multi-storey buildings, single-family homes, schools, green spaces and good community services.

The first block where construction has started encompasses approximately 300 residential units, a supermarket, a school and a sports centre. Genova has signed a ten-year rental agreement with Axfood for a Hemköp supermarket of approximately 1,000 sqm. A 20-year rental agreement was signed with the Raoul Wallenberg School, an elementary school of approximately 5,000 sqm for some 600 students.

The Segerdal project in Knivsta, which encompasses 284 rental apartments and comprised a joint venture with Redito, was completed and divested during the quarter. The sale was carried out at a property value of SEK 875m before deduction of deferred tax, which exceeded the book value. Exit took place in December.

8,035

No. of residential building rights

513 ksqm

Lettable area

SEK 1.5 bn¹

Excess value in building rights portfolio

¹⁾ The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 33 per share.

Ongoing construction

31 December 2025

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
						Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Esti-mated	Accumulated	
Viby, Stage 1	Upplands-Bro	Rental apartments	Q2 2025	Q4 2027	274	18,118	1,689	1,041	52,557	52	2,647	770	106	228
Viby, Stage 1	Upplands-Bro	Community service properties	Q2 2025	Q3 2027	-	-	6,584	337	51,185	18	2,681	254	34	73
Brf Ankaret ³	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	168	138	138
Total ongoing construction					319	21,429	8,273	1,592	53,610	70	2,360	1,192	277	439

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.

³⁾ The Ankaret project is 73/27 owned by Järngrinden and joint venture partners. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements.

The table only shows the number of residential units, area, property and rental value, and investment amounts that correspond to Genova's financial stake in jointly owned properties. Properties in which Genova owns more than 50% are recognised as wholly owned. Projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Information about ongoing construction and planned projects in the year-end 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.

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. Building rights that have become legally binding, as well as any land allocations, are not included in the calculation as they are not deemed to carry any excess value.

CBRE's market valuation of the future building rights as of 31 December 2025 amounted to SEK 5.1 billion. As of 31 December 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 3.6 billion. This means that the excess value in the Group's building rights portfolio was estimated to be approximately SEK 1.5 billion, corresponding to about SEK 33 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.

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. This increase of approximately SEK 300m in excess value compared with the third quarter of 2025 comprises primarily the inclusion of Järngrinden's building rights as well as the acquisition of the Tappsund 1:71 property in the centre of Ekerö, which was accessed in December.

Planned projects

31 December 2025

Project	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
		Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Per category										
Rental apartments	5,427	302,521	-	15,096	49,902	761	2,515	12,271	1,107	1,152
Community service properties	80	-	13,646	636	46,586	35	2,544	532	44	44
Commercial properties	-	-	11,990	376	31,366	24	2,010	344	89	90
Co-operative apartments	2,210	154,829	-	9,257	59,789	-	-	7,425	609	646
Total per category	7,716	457,350	25,636	25,365	52,517	820	2,498	20,571	1,849	1,932
Per geography – Own management and co-operative apartments										
Greater Stockholm	4,107	248,043	16,072	14,745	55,829	442	2,666	11,554	1,043	1,121
Uppsala	1,302	69,270	6,020	3,544	47,066	142	2,452	3,036	227	227
West	1,743	114,472	3,544	5,944	50,368	181	2,213	4,987	439	439
Other	565	25,565	-	1,132	44,282	55	2,418	993	141	146
Total own management and co-operative apartments per geography	7,716	457,350	25,636	25,365	52,517	820	2,498	20,571	1,849	1,932

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 December 2025



Estimated earnings capacity

Genova reports the estimated earnings capacity over a year's time by basing calculations on the status of the property at the end of the quarter as well as the expected earnings from ongoing projects up until completion and occupancy. These calculations reflect the current situation and do not account for future changes in rent levels, vacancy rates or interest levels.

The rental incomes are based on the rental value of the properties as of 1 January 2026, adjusted for vacant spaces. The property costs are based on normalised operating costs on a full-year basis. The rental value of each property category and ongoing project is indicated under "Investment properties" and "Project development" in this year-end report.

Central administrative expenses pertain to estimated costs for the next 12-month period, excluding non-recurring costs. Interest expense is based on the current interest rate structure and financial commitments at the end of the period, including estimated interest on cash and cash equivalents and interest-bearing liabilities.

Estimated earnings capacity

31 December 2025

SEKm	Investment properties	Ongoing construction	Total
Rental value ¹	591	70	661
Vacancy rate	-46	-	-46
Rental income	545	70	615
Property costs	-137	-8	-145
Net operating income	408	62	471
Central administration, property management	-26	-	-26
Genova's share of income from property management through joint ventures	18	-	18
Net interest expense	-221	-30	-251
Income from property management	179	32	212

1) Not including decreasing rental discounts

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 27m
Occupancy rate	+/-2 percentage points	+/- SEK 12m
Property costs	+/-10%	+/- SEK 14m
Interest expense	+/-1 percentage points	+/- SEK 70m

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



The Korsängen project, with residential units in central Enköping, was completed during the fourth quarter of 2024.

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, community services and 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, Kungsbacka, 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. During the year, 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 year-end, the property portfolio comprised around 1,500 residential building rights (2,000) and 22 investment properties (22) with a total lettable area of 86 ksqm (75) and a rental value of SEK 105m (91). The number of development properties at year-end was six. Jointly owned properties in joint ventures amounted to four properties with a portfolio of approximately 300 building rights. Järngrinden is based in Borås with 14 employees (13). Tobias Johannesson 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-Dec 2025	Jan-Dec 2024
Rental income, SEKm	102	65
Net operating income, SEKm	79	49
Loan-to-value ratio, %	25	27
Equity/assets ratio, %	60	63

Estimated earnings capacity

SEKm	31 Dec 2025
Rental value	105
Vacancy rate	-7
Rental income	99
Property costs	-22
Net operating income	77
Central administration, property management	-4
Share of income from property management through joint ventures	4
Net financial items	-22
Income from property management	55

Condensed balance sheet

SEKm	31 Dec 2025	31 Dec 2024
Investment properties	1,303	1,089
Development properties	439	453
Ongoing residential projects	138	19
Shares in joint ventures	239	277
Other assets	189	45
Cash and cash equivalents	132	79
Total assets	2,440	1,961
Equity	1,454	1,227
Interest-bearing liabilities	750	608
Other liabilities	236	126
Total liabilities	2,440	1,961

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 December 2025, Genova owned shares in joint ventures and associated companies that held a total of 17

properties (18) with a total property value of SEK 3 billion (2.7), of which Genova's share amounted to SEK 1.5 billion (1.4).

Genova's share of the number of residential building rights is 1,154, allocated over 78 ksqm.

The Gredelby 21:1 and Gredelby 21:6 properties in central Knivsta were divested in the fourth quarter at an underlying property value of SEK 875m

before deduction of deferred tax. The sales price exceeded the book values and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, Genova received an additional dividend of SEK 62m from the joint venture.

Genova's share in joint ventures and associated companies

31 December 2025

Name	Percentage, %	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	239	Western Sweden	5	262	292	19
GenovaUrban Partners	50	118	Stockholm	2	672	-	-
SBBGenova Gåshaga	50	110	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	156	Stockholm	4	255	192	12
GenovaRedito	50	69	Knivsta	2	14	-	-
Greenova	50	8	Stockholm	3	96	285	24
		701		17	1,497	1,154	78



The Handlsmannen 1 property in Norrtälje, with housing, retirement home and preschool, was divested in the first quarter of 2025 to a jointly owned joint venture with Urban Partners, enabling value development in the project to be realised.

Key metrics

	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Key metrics, properties				
Total no. of building rights	8,035	8,566	8,035	8,566
Lettable area, commercial properties, ksqm	201	200	201	200
Lettable area, community service properties, ksqm	150	155	150	155
Total lettable area, ksqm	351	354	351	354
Economic occupancy rate, %	92	93	92	93
NOI margin, %	73.1	72.7	69.6	68.8
Property value, SEKm	10,674	10,004	10,674	10,003
Excess value in building rights portfolio, SEKm	1.5	1.3	1.5	1.3
Net investments, SEKm	741	713	625	436
Financial key metrics				
Return on equity, %	6.6	3.7	6.6	3.8
Equity/assets ratio, %	34.2	35.6	34.2	35.6
Loan-to-value ratio, %	55.4	54.5	55.4	54.5
Average interest rate, %	4.7	5.0	4.7	5.0
Interest-coverage ratio, times	1.8	1.8	1.7	1.7
Interest-coverage ratio R12, times	1.8	1.8	1.8	1.8
Maturity, no. of years	2.5	2.6	2.5	2.6
Fixed-interest term, number of years	2.3	2.6	2.3	2.6
Key metrics, shares				
Total no. of shares outstanding, 000s	46,976	45,613	46,976	45,613
Average no. of shares outstanding, 000s	45,729	45,613	46,072	45,613
Income from property management per share, SEK	1.86	1.55	0.28	0.98
Growth, income from property management per share, %	20	416	-72	416
Profit per share, SEK	4.99	1.92	2.60	2.98
Equity, SEKm	4,223	4,146	4,223	4,146
Equity attributable to shareholders, SEKm	2,965	2,769	2,965	2,769
Equity per share, SEK	63.12	60.70	63.12	60.70
Long-term net asset value, SEKm	4,825	4,650	4,825	4,650
Long-term net asset value attributable to shareholders, SEKm	3,568	3,273	3,568	3,273
Long-term net asset value per share, SEK	75.95	72.72	75.95	72.72

Consolidated statement of comprehensive income

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Rental income	514	508	128	125
Operating costs	-99	-99	-27	-26
Maintenance costs	-28	-29	-9	-10
Property tax	-11	-11	-3	-3
Total Property costs	-138	-139	-39	-39
Net operating income	376	369	89	86
Central administration, property management	-26	-22	-6	-5
Central administration, project development	-36	-36	-9	-8
Share of profit from joint ventures and associated companies	43	46	4	36
- of which value changes, properties	25	23	2	24
Net financial items	-225	-218	-55	-54
- of which site leasehold fees	-2	-2	0	0
Income from property management	131	140	23	56
Other costs	-9	-8	-2	-3
Value changes, properties	253	73	139	68
Value changes, derivatives	-10	13	24	77
Currency effects, properties	-7	2	-2	0
Income before tax	357	219	182	198
Income tax	-83	-62	-51	-50
Net income for the period	274	157	131	148
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	274	157	131	148
Net income for the period attributable to:				
Parent Company shareholders	233	124	111	129
Non-controlling interests	41	33	19	19
Total comprehensive income attributable to:				
Parent Company shareholders	233	124	111	129
Non-controlling interests	41	33	19	19
Profit per share before and after dilution, SEK ¹	4.99	1.92	2.60	2.98
No. of shares at the end of the period, 000s	46,976	45,613	46,976	45,613
Average no. of shares, 000s	45,729	45,613	46,072	45,613

1) Earnings in relation to average number of ordinary shares after interest payments on hybrid bonds.

Performance analysis

Amounts in parentheses refers to the corresponding period of the preceding year as regards profit or loss items, and to 31 December 2024 as regards balance sheet items.

Rental income

During the year, the Group's rental income amounted to SEK 514m (508). In the comparable portfolio, income increased SEK 3m, or 1% year-on-year.

Rental income in the fourth quarter amounted to SEK 128m (125), up 2%.

Allocation of rental income		
SEKm	Jan-Dec 2025	Jan-Dec 2024
Comparable portfolio	457	454
Properties added	42	8
Properties sold	15	46
Rental income	514	508
Commercial properties	248	232
Community service properties	265	276
Rental income	514	508

Property costs

Operating and maintenance costs, as well as property tax, decreased to SEK -138m (-139) during the year, down 1%. Lower maintenance costs are the main driver behind this reduction in cost. In the comparable portfolio, property costs declined SEK 3m, or 2% year-on-year.

Property costs for the fourth quarter totalled SEK -39m (-39).

Allocation of property costs		
SEKm	Jan-Dec 2025	Jan-Dec 2024
Comparable portfolio	-125	-128
Properties added	-10	-2
Properties sold	-3	-9
Property costs	-138	-139
Commercial properties	-67	-70
Community service properties	-71	-69
Property costs	-138	-139

Net operating income

Net operating income amounted to SEK 376m (369). The NOI margin was 73% (73).

Net operating income for the fourth quarter amounted to SEK 89m (86), with an NOI margin of 70% (69).

Central administration

Central administrative expenses are allocated between property management and project development. During the year, total central administrative expenses amounted to SEK -62m (-58), up 7% mainly as a result of higher personnel costs.

Central administration		
SEKm	Jan-Dec 2025	Jan-Dec 2024
Property management		
Other external costs	-1	0
Personnel costs	-20	-18
Depreciation/amortisation and leases	-4	-3
Central administration, property management	-26	-22
Project development		
Other external costs	-2	-1
Personnel costs	-28	-30
Depreciation/amortisation and leases	-6	-5
Central administration, project development	-36	-36

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 year, share of profit from joint ventures and associated companies amounted to SEK 43m (46) and pertained to income from operating activities and value changes.

Net financial items

Net financing cost amounted to SEK -225m (-218). This increase is attributable to a larger debt portfolio as well as active efforts at refinancing that entailed a total increase of SEK -29m (-20) in other financial expenses. Other financial expenses include a non-recurring cost of SEK -3m attributable to a loan that was transferred to a 50/50 joint venture during the year. At the same time, interest payments on hybrid bonds decreased to -46 (-70) and Genova's average interest expense decreased significantly, which will have a positive effect on cash flow going forward. Interest payments on hybrid bonds will continue to decrease in 2026, since hybrid bonds in an amount of SEK 195m will be redeemed on 5 March 2026. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m.

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 year, SEK 107 (109) attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will amount to approximately 30% of the Group's total interest expense moving forward.

As of the balance-sheet date, the average interest rate was 4.7% (5.0) excluding construction credit. Financial expenses during the year included SEK -29m (-20) pertaining to costs for raising new and refinanced loans. This increase is attributable to active efforts at improving the capital structure, with new and refinanced loans entailing higher costs over the short term.

The interest-coverage ratio for the year was 1.8 times (1.8). The interest-coverage ratio excludes non-recurring costs.

Net financial items		
SEKm	Jan-Dec 2025	Jan-Dec 2024
Interest income	21	62
Interest expense, loans	-216	-266
Interest expense, leases	-1	-2
Other financial income	-	8
Other financial expenses	-29	-20
Net financial items	-225	-218

Income from property management

During the year, income from property management amounted to SEK 131m (140), down 6%. This decrease is attributable primarily to an increase in other financial expenses totalling SEK -29m (-20). It is also attributable to increased personnel costs as well as a lower share of profit from joint ventures and associated companies. Income from property management for the fourth quarter amounted to SEK 23m (56). This decline is attributable primarily to higher positive changes in value of properties in joint ventures and associated companies in the comparative period.

Value changes, properties

The change in value of properties was SEK 253m (73). Income from divestments presented in the table below includes the divestment of Handelsmannen 1 to a joint venture with Urban Partners, 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-Dec 2025	Jan-Dec 2024
Change in net operating income	159	27
Ongoing construction	-	-12
Land and unused building rights	46	17
Change in yield requirement	66	-11
Construction completed	-	15
Divestments	-19	36
Value changes, properties	253	73

Value changes, derivatives

Changes of value in derivatives amounted to SEK -10m (13). This item comprises changes in the fair value of interest-rate swaps. The negative change in value is attributed to lower market interest rates during the year. Genova signs derivatives in order to create better predictability in cash flow over the long term.

Income tax

Recognised tax amounted to SEK -83m (-62) and was mainly attributable to deferred tax on value changes properties and decreased tax loss carryforwards. 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 234m (339), with untaxed reserves of SEK 105m (116). 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-Dec 2025	Jan-Dec 2024
Income before tax	356	219
Tax rate, %	20.6	20.6
Income tax at the current tax rate	-73	-45
Non-taxable income	15	42
Non-deductible expenses	-10	-62
Non-deductible net interest income	-57	-59
Deductible costs not included in profit or loss	29	62
Taxable income not included in profit or loss	-	-4
Change in unused tax for prior periods	14	7
Unused tax loss carryforwards	-	-5
Other	-1	2
Tax for the period as per the income statement	-83	-62

Deferred tax liabilities, net

SEKm	31 Dec 2025	31 Dec 2024
Temporary differences, properties	-585	-516
Untaxed reserves	-22	-24
Total deferred tax liabilities	-607	-540
Tax loss carryforwards	48	71
Other	-	-
Total deferred tax assets	48	71
Deferred tax liabilities, net	-559	-469

Net income for the year

Net income for the year amounted to SEK 274m (157). The increase year-on-year is attributable primarily to increased changes in value.

Net income for the quarter amounted to SEK 131m (148). This decline is attributable primarily to higher positive changes in the comparative period in value of properties in joint ventures and associated companies, as well as in derivatives.

Consolidated balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	203	203
Investment properties	8,303	8,121
Properties under construction	302	245
Development properties	1,932	1,614
Other tangible assets	26	22
Right-of-use assets	10	7
Deferred tax assets	50	71
Shares in joint ventures and associated companies	701	701
Other non-current receivables	302	259
Total non-current assets	11,828	11,242
Current assets		
Ongoing residential projects	138	24
Rent receivable and accounts receivable	19	20
Other receivables	85	105
Prepaid expenses and accrued income	87	110
Cash and cash equivalents	185	152
Total current assets	514	410
TOTAL ASSETS	12,343	11,652
EQUITY		
Total comprehensive income for the period		
Share capital	57	55
Other capital contributions	1,679	1,653
Retained earnings, including net income for the period	1,229	1,062
Hybrid bond	495	556
Non-controlling interests	763	821
Total equity	4,223	4,146
LIABILITIES		
Non-current liabilities		
Long-term interest-bearing liabilities	5,686	4,569
Derivatives	46	35
Lease liabilities	32	28
Other non-current liabilities	124	50
Deferred tax liabilities	607	540
Total non-current liabilities	6,495	5,222
Current liabilities		
Current interest-bearing liabilities	1,341	1,934
Accounts payable	71	17
Lease liabilities	5	6
Current tax liabilities	7	18
Other liabilities	88	189
Accrued expenses and deferred income	114	120
Total current liabilities	1,625	2,284
TOTAL LIABILITIES AND EQUITY	12,343	11,652

Comments on the balance sheet

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 78 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 5.7% 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 fourth quarter of 2024.

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. Järngrinden's investment property portfolio was externally appraised as of 31 December 2025 and going forward will be externally appraised semi-annually. Changes in the value of properties are included in profit or loss.

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-Dec 2025	Jan-Dec 2024
Opening value, investment properties	8,121	7,680
+ Acquisitions	618	383
+ Building improvements and renovations	77	50
- Divestments	-700	-856
+/- Reclassifications	-84	791
+/- Unrealised value changes	271	74
Closing value, investment properties	8,303	8,121
Opening value, properties under construction	245	878
+ New construction	61	280
+/- Reclassifications	-5	-899
+/- Unrealised value changes	-	-14
Closing value, properties under construction	302	245
Opening value, development properties	1,614	1,308
+ Acquisitions	31	-
+/- Reclassifications	89	91
+ Capitalisation	198	215
Closing value, development properties	1,932	1,614
Opening value, ongoing residential projects	24	43
+ New construction	114	-
- Divestments	-	-43
+/- Reclassifications	-	24
Closing value, ongoing residential projects	138	24
Closing value, investment property portfolio		10,004
Investment properties	8,303	8,121
Ongoing construction	302	245
Planned projects	1,932	1,614
Ongoing residential projects	138	24
Closing value, investment property portfolio	10,674	10,004

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 430m	+/- SEK 861m
Adjusted property value	SEK 10,967/10,107m	SEK 11,398/9,677m
Effect on loan-to-value ratio	-1.9/2.0%	-3.6/4.2%
Adjusted loan-to-value ratio	54/57%	52/60%
Effect on equity/assets ratio	1.5/-1.6%	2.9/-3.4%
Adjusted equity/assets ratio	36/33 %	37/31 %

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

Yield requirement per category¹

%	31 Dec 2025	31 Dec 2024
Commercial properties	6.1	6.3
Community service properties	5.4	5.2
Total	5.7	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.

Key metrics investment properties

	31 Dec 2025	31 Dec 2024
Rental value, SEK/sqm	1,684	1,645
Economic occupancy rate, % ¹	92	93
Property costs, SEK/sqm ²	-391	-380
Net operating income, SEK/sqm ²	1,163	1,141
NOI margin, % ²	75	75
Investment property value, SEK/sqm	23,666	22,934
Lettable area, ksqm	351	354
No. of properties	78	77

1) Approximately 2 percentage points of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

2) Calculated based on estimated annual value.

Equity and net asset value

As of 31 December, consolidated equity amounted to SEK 4,223m (4,146) and the equity/assets ratio was 34% (36).

The decrease in the equity/assets ratio is attributable primarily to buyback of hybrid bonds and convertibles, as well as an increase in total assets resulting from investments.

Long-term net asset value attributable to shareholders amounted to SEK 3,568m (3,273) and the long-term net asset value attributable to shareholders per share amounted to SEK 75.95 per share (72.72).

Net asset value

	31 Dec 2025		31 Dec 2024	
	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,223	89.89	4,146	92.11
Reversal:				
Derivatives as per the balance sheet	46	0.97	35	0.78
Deferred tax liabilities as per the balance sheet	607	12.92	540	11.99
Less:				
Deferred tax assets as per the balance sheet	-50	-1.06	-71	-1.57
Hybrid bond	-495	-10.54	-556	-12.36
Non-controlling interests	-763	-16.23	-821	-18.24
Long-term net asset value attributable to shareholders	3,568	75.95	3,273	72.72

Interest-bearing liabilities

As of 31 December 2025, the Group's interest-bearing liabilities amounted to SEK 7,027m (6,503), with a loan-to-value ratio of 55.4%. The Group's average interest rate was 4.7% (5.0), excluding construction credit. The average interest rate describes the Group's current interest rate in the credit portfolio on a daily basis as of 31 December and should not be viewed as the average interest rate during the year. 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 December 2025, the average maturity was 2.5 years (2.6). The average fixed-interest term was 2.3 years (2.6), excluding construction credit. The interest and credit term structure at the same date are shown in the tables with the same titles.

Financing and capital structure

Activities concerning the capital structure continued during the year, with a focus on extending loan maturities and reducing the Group's borrowing costs. SEK 1,320m in bonds were issued at prices corresponding to an average credit margin of 4.02%. At the same time, SEK 650m in bonds and SEK 61m in hybrid bonds were repurchased, with the repurchased instruments carrying an average credit margin of 6.02%. Moreover, all convertibles have been repurchased for SEK 200m. The convertible bonds carried a fixed interest rate of 6.75%, and the risk of a future shareholder dilution of approximately 8% was offset by the repurchase.

During the year, bank loans were refinanced in an amount of approximately SEK 1,400m and the Group was granted new construction credits totalling SEK 926m. Of the construction credits granted, SEK 776m pertains to a school, a supermarket and rental apartments in Upplands-Bro, and SEK 155m pertains to the development of a co-operative housing association project in Varberg.

A directed share issue of 600,000 ordinary shares was conducted in June. Through this issue, Genova welcomed approximately 2,300 new shareholders – compared with approximately 1,700 shareholders previously – and received SEK 26m in liquidity, before deduction of issue costs.

Agreements on SEK 2.8 billion in sustainability-linked financing were signed in November. These agreements are linked to the Group's overarching targets of reducing energy

consumption in its investment property portfolio, reducing climate impact in new production and preventing climate risks. If these targets are met, the credit margin on the loans will be reduced.

A decision was made in December regarding a set-off issue for a total of 1,362,300 ordinary shares to Landia in conjunction with access to a property portfolio. The subscription price for the shares amounted to SEK 74.14 per share, corresponding to SEK 101m.

After the end of the year, programmes for the buy-back of own shares were initiated. The buy-back may continue up until the 2026 AGM, and 45,100 shares – corresponding to SEK 1.9m – had been repurchased as of the date of publication of this year-end report.

After the end of the year, Genova announced that hybrid bonds under ISIN SE0015245519 would be redeemed on 5 March 2026. The nominal amount not held by Genova was SEK 195m on 31 December. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m, compared with SEK -46m in 2025.

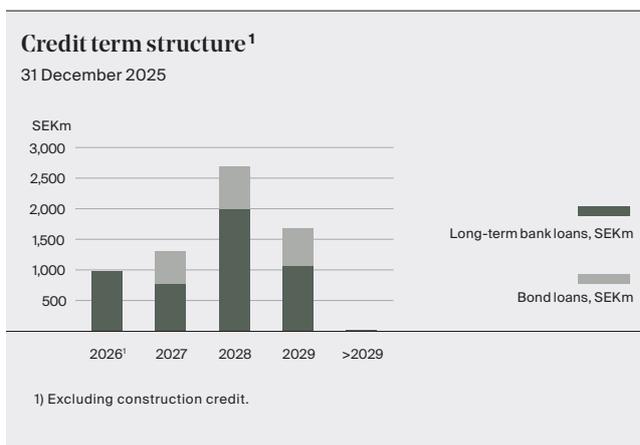
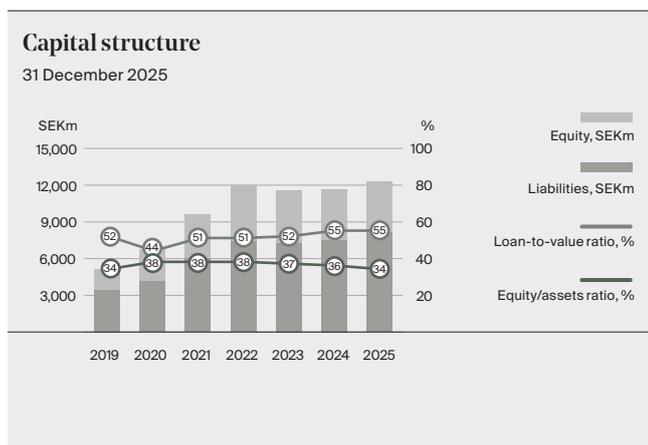
Genova's active efforts at refinancing its debt on better terms, in combination with the redemption of SEK 195m in hybrid bonds, will have a positive effect on future cash flow.

Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 1,679m. This amount included bank balances of SEK 185m, undrawn revolving credit facilities and a bank overdraft totalling SEK 523m, and construction credit of SEK 971m that has been granted but not yet drawn.

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

Two newly developed residential properties in Knivsta, which were jointly owned with Redito via a joint venture, were divested in December. After the end of the year, Genova received an additional dividend of SEK 62m from the joint venture, thereby strengthening liquidity.



Fixed-rate period

In order to create predictability in interest payments, Genova hedges parts of the credit portfolio by taking out fixed-rate loans and interest-rate swaps that are held to maturity. The value of the interest-rate swaps at maturity will be zero.

As of 31 December 2025, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,079m, with an average fixed rate of 2.57%, and in total 58% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.3 years, excluding construction credit.

Interest rate term structure

31 December 2025

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2026	3,539	6.91	50
2027	28	3.34	0
2028	1,050	2.38	15
2029	680	2.65	10
2030	920	2.47	13
2031	300	2.25	4
>2031	500	3.23	7
Total	7,017	4.76	100
Total, excluding construction credit	6,662	4.68	-

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 700m with a credit margin of 4.30%, SEK 550m with a credit margin of 4.15% and SEK 620m with a credit margin of 3.75%.

Credit term structure

31 December 2025

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	1,672	1273	399
2027	2,088	1,365	723
2028	2,991	2,691	300
2029	1,678	1,678	-
2030	-	-	-
2031	-	-	-
>2031	10	10	-
Total	8,439	7,017	1,422
Of which construction credit	1,326	355	971

Other financial instruments

31 December 2025

	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	195,000,000	STIBOR 3M	6.75	8.66
Hybrid bonds	24 Sep 2024	4 Sep 2028 ²	300,000,000	STIBOR 3M	5.50	7.35

1) After the end of the year, Genova announced that hybrid bonds under ISIN SE0015245519 would be redeemed on 5 March 2026.

2) 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
Interest payment on 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				233		41	274
Other comprehensive income				-		-	-
Total comprehensive income				233		41	274
Transactions with owners							
Transactions with non-controlling interests				-32		-99	-131
Warrant coverage of convertible loans				-50			-50
Dividends, ordinary shares				-40			-40
Dividends, hybrid bond				-46			-46
Hybrid bond repurchased				-2	-61		-63
Bonus issue		1					1
Withdrawal of ordinary shares	-600	-1					-1
New issue of ordinary shares	1,962	2	27	99			128
Issue costs, ordinary shares				-2			-2
Issue of warrants				2			2
Currency effects				6			6
Closing balance, 31 December 2025	46,976	57	1,679	1,229	495	763	4,223

1) As of 31 December, the company has held hybrid bonds in treasury in a nominal amount of SEK 605m.

Consolidated cash flow statement

SEKm	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities		
Income from property management	131	140
Adjustment for non-cash items*	-23	-54
Other costs	-9	-8
Income tax paid	-4	-2
Cash flow from operating activities before changes in working capital	95	76
Changes in working capital		
Change in accounts receivable	-2	-1
Change in other operating receivables	-61	-33
Change in accounts payable	51	-68
Change in other operating liabilities	11	109
Cash flow from operating activities	95	83
Cash flow from investing activities		
Investments in properties and projects	-966	-917
Investments in tangible assets	-7	-3
Divestments of properties	231	213
Dividend from associated companies	85	61
Investments in associated companies	-73	-
Change in other financial assets	-45	39
Cash flow from investing activities	-774	-606
Cash flow from financing activities		
New issue of ordinary shares	27	-
Issue costs, ordinary shares	-2	-
Repurchase of ordinary shares	-	-30
Transactions with non-controlling interests	-20	-
New issue of hybrid bonds	-	282
Hybrid bond repurchased	-63	-544
Loans raised	2,113	4,215
Repayment of loans	-1,268	-3,463
Dividends paid ¹	-75	-70
Cash flow from financing activities	712	390
Cash flow for the period	33	-133
Opening cash and cash equivalents	152	285
Closing cash and cash equivalents	185	152
<i>* Items not included in cash flow</i>		
Reversal of depreciation and amortisation	10	8
Share of profit from joint ventures	-43	-46
Accrued interest	10	-16
	-23	-54
Interest received	3	10
Interest paid	-202	-216

1) Of which SEK 46m (70) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan-Dec 2025				Jan-Dec 2024			
	Property management	Other	Not allocated	Total	Property management	Other	Not allocated	Total
Rental income	514			514	508			508
Total income	514			514	508			508
Property costs	-138			-138	-139			-139
Total property costs	-138			-138	-139			-139
Net operating income/Income from new construction	376			376	369			369
Central administration	-26		-36	-62	-22		-36	-58
Share of profit from joint ventures	43			43	46			46
Net financial items	-225			-225	-218			-218
Other costs			-9	-9			-8	-8
Value changes, properties	253			253	73			73
Value changes, derivatives	-10			-10	13			13
Currency effects, properties	-7			-7	2			2
Income before tax	403		-46	357	263		-44	219
Segment-specific assets								
Investment properties	8,303			8,303	8,121			8,121
Properties under construction	302			302	245			245
Development properties	1,932			1,932	1,614			1,614
Ongoing residential projects			138	138			24	24
Shares in joint ventures	701			701	701			701
Segment-specific investments								
Acquisitions and investments in properties	1,099			1,099	927			927

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 December 2025, the volume was 290 rental apartments.

Parent Company income statement

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	12	9	3	2
Total operating income	12	9	3	2
Other external costs	-10	-7	-2	-2
Personnel costs	-13	-12	-3	-3
Total operating expenses	-23	-20	-5	-6
Operating loss	-11	-11	-2	-3
Share of profit from Group companies	608	-183	498	-183
Interest income and similar profit items	256	293	253	282
Interest expense and similar loss items	-186	-176	-90	-88
Income/loss after financial items	666	-77	659	8
Appropriations				
Group contributions received	-	-	-	-
Income before tax	666	-77	659	8
Tax on income for the year	-13	-5	-13	-5
Net income/loss for the period	654	-82	646	3
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	654	-82	646	3

Parent Company balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Financial assets		
Participations in Group companies	818	818
Deferred tax assets	5	17
Receivables from Group companies	3,398	2,437
Total financial assets	4,221	3,273
Current receivables		
Receivables from Group companies	21	67
Other receivables	5	4
Prepaid expenses and accrued income	16	5
	42	76
Cash and cash equivalents		
	36	23
Total current assets	76	99
TOTAL ASSETS	4,297	3,371
EQUITY AND LIABILITIES		
Total comprehensive income for the period		
Restricted equity		
Share capital	57	55
Total restricted equity	57	55
Unrestricted equity		
Share premium reserve	1,031	1,005
Retained earnings	-952	-881
Net income/loss for the year	654	-82
Total unrestricted equity	733	42
Hybrid bond	495	556
Total equity	1,285	653
Non-current liabilities		
Liabilities to credit institutions	70	30
Bond loans	1,847	1,186
Convertible debentures	0	200
Liabilities to Group companies	0	1,220
Total non-current liabilities	1,917	2,636
Current liabilities		
Liabilities to credit institutions	43	52
Accounts payable	4	-
Liabilities to Group companies	1,018	15
Other liabilities	11	-
Accrued expenses and deferred income	19	14
Total current liabilities	1,095	82
TOTAL LIABILITIES AND EQUITY	4,297	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 year				-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
Interest payment on 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		0
Net income for the year				654		654
Total comprehensive income				654		654
Transactions with owners						
Dividends, ordinary shares			-40			-40
Dividends, hybrid bond			-46			-46
Hybrid bond repurchased			-2		-61	-63
Bonus issue	1					1
Withdrawal of ordinary shares	-1					-1
New issue of ordinary shares	2	27	99			128
Issue costs, ordinary shares			-2			-2
Issue of warrants			2			2
Closing balance, 31 December 2025	57	1,031	-952	654	495	1,285

Shares and ownership structure

Genova has one class of shares – ordinary shares – which were listed on Nasdaq Stockholm in June 2020. At year-end, Genova had 2,705 shareholders. As of 30 December 2025, the closing price for the share was SEK 40.00. As of 31 December 2025, the total number of shares in Genova was 46,975,629.

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. In December 2025, all convertible bonds were repurchased and have thus ceased to apply.

Directed share issue

In June 2025, Genova carried out a directed share issue of 600,000 ordinary shares to the general public in Sweden with deviation from the shareholders' preferential rights pursuant to the authorisation from the Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.

Through the offering, the number of ordinary shares in Genova increased by 600,000 – from 45,013,329 to 45,613,329 ordinary shares, corresponding to a dilution effect of approximately 1.3%. Since the Annual General Meeting on 5 May 2025 resolved to cancel 600,000 repurchased ordinary shares – corresponding to the number of shares that were issued – the offering did not result in any net dilution for existing shareholders. The total number of outstanding ordinary shares remains unchanged compared to before the cancellation.

New share issue

In October, Genova entered into an agreement with Landia to acquire an attractive property portfolio in the Stockholm region. Financing comprised in part a new issue of 1,362,300 ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.

Shareholders

31 December 2025

Name	No. of shares	Holding (%)	Votes (%)
Micael Bile (via company)	17,264,999	36.8	36.8
Andreas Eneskjöld (via company)	7,600,000	16.2	16.2
Swedbank Robur Fonder	3,500,000	7.5	7.5
Länsförsäkringar Fondförvaltning AB	3,422,106	7.3	7.3
Avanza Pension	3,220,609	6.9	6.9
Capital Research and Management	2,626,731	5.6	5.6
Michael Moschewitz (via company)	2,174,000	4.6	4.6
Skandia	1,499,154	3.2	3.2
Landia	1,362,300	2.9	2.9
Cancerfonden	491,121	1.0	1.0
Handelsbanken Fonder AB	245,699	0.5	0.5
RoosGruppen	230,000	0.5	0.5
Futur Pension	228,446	0.5	0.5
SEB Investment Management	201,346	0.4	0.4
PlusFonder	168,808	0.4	0.4
Storebrand Fonder	154,408	0.3	0.3
Knut Ramel	150,000	0.3	0.3
Total other shareholders	2,435,902	5.2	5.2
Total	46,975,629	100.0	100.0

Other information

Organisation

During the year, the average number of employees in the organisation was 50 (52), including 13 (15) in Järngrinden, of whom 26 (25) 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 6 May 2026.

Proposed dividend

The Board of Directors proposes that the Annual General Meeting resolves on a dividend of SEK 0.92 (0.88) per share with quarterly dividends of SEK 0.23 per share, corresponding to SEK 11m (10) and a dividend yield of 2.3% in relation to the final price paid on December 30, 2025. The dividend proposal is in line with the company's dividend policy.

Incentive programme

Previously, Genova had an incentive programme that ran from 2023 to 2026. For more information about the terms of the programme, refer to the 2024 Annual Report or the company's website (www.genova.se).

The Annual General Meeting on 5 May 2025 resolved to issue additional warrants, up to a maximum of 400,000. Each warrant conveys the right to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary

share during the period starting 1 July 2028 up to and including the date that follows 30 calendar days thereafter. 400,000 warrants were subscribed by the company's subsidiary, Genova Fastigheter AB, which in turn transferred 370,000 warrants to employees and consultants in the company at an amount of SEK 4 per warrant. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt & Transaktion.

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 year-end 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 year-end 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 year-end 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 year-end 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, 19 February 2026

Mikael Borg
Chairman of the Board

Micael Bile
Board member

Mattias Björk
Board member

Andreas Eneskjöld
Board member

Karin Larsson
Board member

Erika Olsén
Board member

Maria Rankka
Board member

Michael Moschewitz
CEO

Financial calendar

Annual Report 2025	31 March 2026
Interim report, January–March 2026	6 May 2026
Annual General Meeting	6 May 2026
Interim report January–June 2026	14 August 2026
Interim report January–September 2026	23 October 2026

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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 19 February 2025 at 8:30 a.m. (CET).

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 interest payments on 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.

Growth income from property management per share

Income from property management per share for the period/year in relation to income from property management per share for the previous year.

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 Dec 2025	31 Dec 2024
Loans from credit institutions	5,137	5,115
Bond loans	1,847	1,186
Convertible debentures	0	150
Overdraft facility	43	52
Cash and cash equivalents	-185	-152
Total	6,842	6,351
Total assets	12,343	11,652
Loan-to-value ratio, %	55.4	54.5

Interest-coverage ratio

SEKm	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Net operating income	375	369	89	86
Central property management	-26	-22	-6	-5
Total	349	347	82	81
Net financial items	-225	-218	-55	-54
Other financial expenses	29	20	6	6
Adjusted net financial items	-197	-198	-49	-48
Interest-coverage ratio, times	1.8	1.8	1.7	1.7

Growth in income from property management

SEKm	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Income from property management per share, SEK	1.86	1.55	-0.49
Growth per year, %	20	416	-132

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

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