Investment research

Danske Bank is acting as Arranger in connection with an upcoming offering of bonds by Genova Property Group AB .

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24 August 2026

Genova Property Group AB
Teach-in

Christian Svanfeldt
Senior Credit Analyst
chrsv@danskebank.se
+46 75 248 15 38

Marcus Gustavsson
Head of Credit Research Sweden
marcg@danskebank.se
+46 75 248 04 02

Danske Bank

Genova in brief

Company overview

- Genova is a Sweden-based real estate company founded in 2006, with the founders still among the main owners.
- Focuses on commercial properties in the greater Stockholm region, Uppsala and Western Sweden.
- Develops residential, community and commercial properties, with 4 properties under development.

Headline numbers, Q2 26

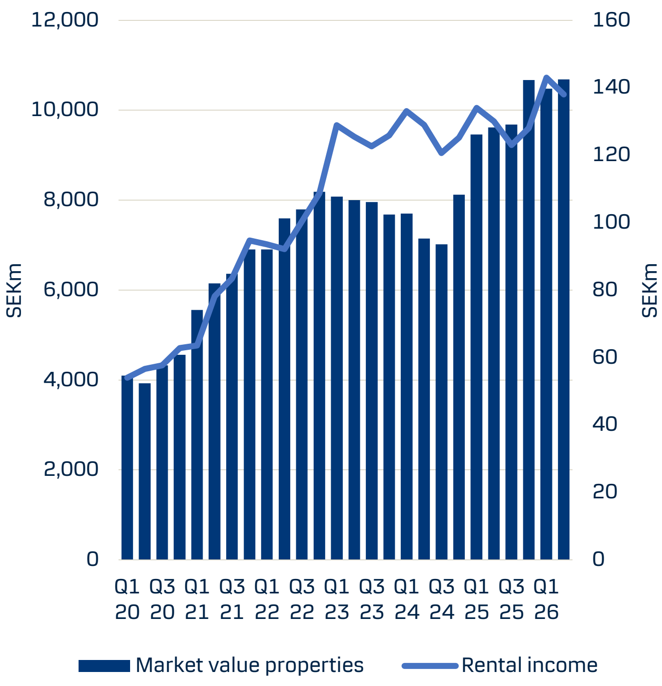
SEK
10.7bn
Property value

67.4%
Adj. net LTV*

92%
Occupancy rate

1.6x
Adj. interest coverage**

Property value and rental income development

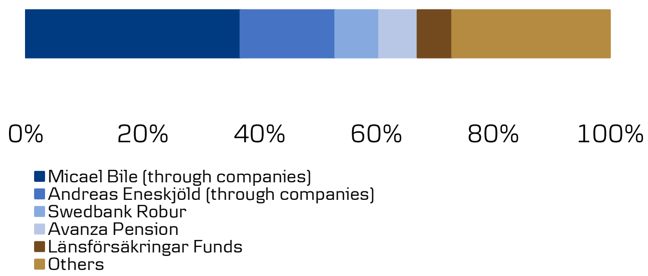


Basic facts

- Focus on properties under management.
- Additional real estate JV holdings with properties under management paying dividends to Genova while also running four construction projects and developing building rights for some 1,300 apartments.
- Supportive owners have historically injected equity to accelerate growth.

Ownership, Q2 26

Share capital ownership and votes equal.



Source: Company data, Danske Bank Credit Research. *Danske Bank's adjustments of hybrid bonds as 50% debt in terms of interest costs and principal. EBITDA adjusted for profit from JVs less non-recurring items. (DB unadjusted ICR: 1.4x, company reported ICR 1.8x).

Key credit considerations

Credit strengths

1. Diversified exposure to segments of housing, community properties and commercial real estate.
2. Exposure to stable segments of housing and community properties.
3. Potential for additional profit from development projects.
4. Historically supportive owners with long-term holding strategy.
5. Consistent proactive balance sheet management on the capital market front and in bank financing.

Credit challenges

1. Interest coverage has less room for unexpected economic shocks.
2. Ongoing construction requires higher leverage.
3. Some inherent property development risk.
4. Property sales require stable markets.

Source: Company data, Danske Bank Credit Research.

Genova – Into the details

Property portfolio

Comments

- Genova has SEK10.7bn in properties under management.
- Company has an additional SEK1.2bn in its share of real estate assets owned through JVs.
- Company states additional values of up to SEK1.4bn in building rights.
- Development is part of the strategy, with SEK1.0bn as of Q2 26 in expected property value of projects sequentially finished from Q2 26 to Q4 27.

5.7%
Avg. valuation yield

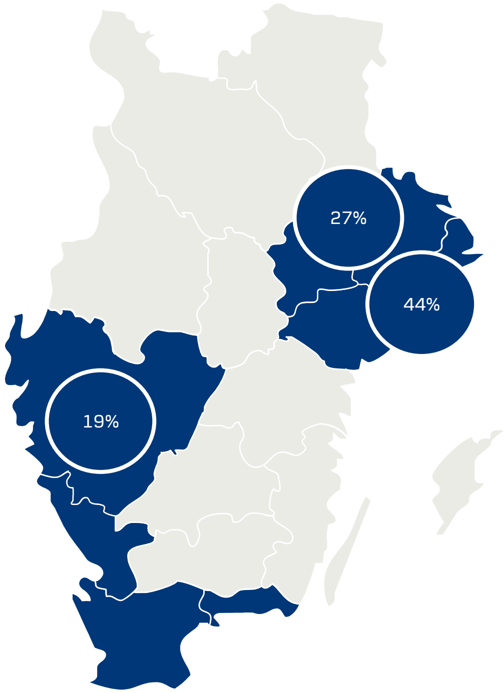
92%
Occupancy

4.9y
Avg. lease term

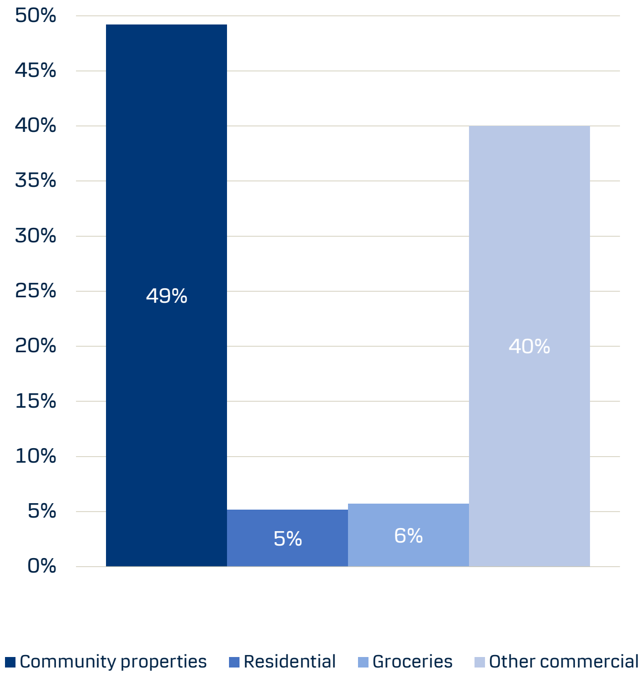
79
Individual properties

Property locations (Q2 26)

Presence by region



Property types (Q2 26)



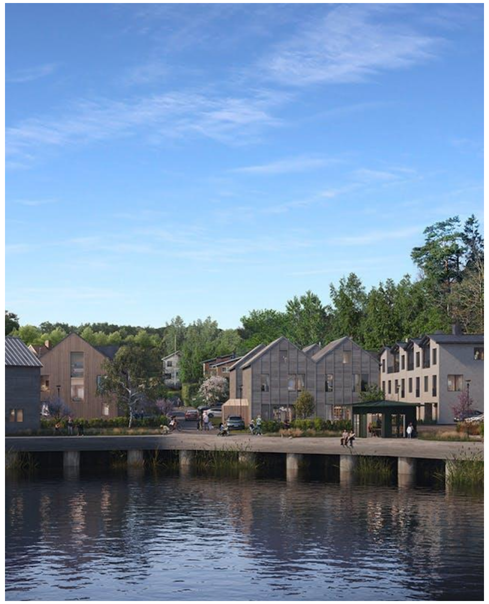
Source: Company data, Danske Bank Credit Research.

Notable development projects

Viby, Upplands-Bro
Approved detailed development plan

Kv. Hindsgavl, Uppsala
Approved detailed development plan

Jaktvarvet. Nacka
Ongoing plan process



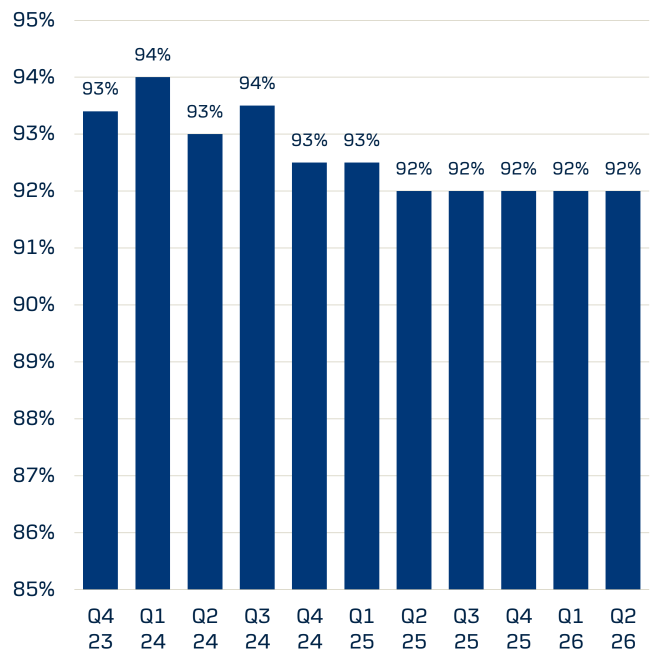
Source: Company data, Danske Bank Credit Research

Lease overview

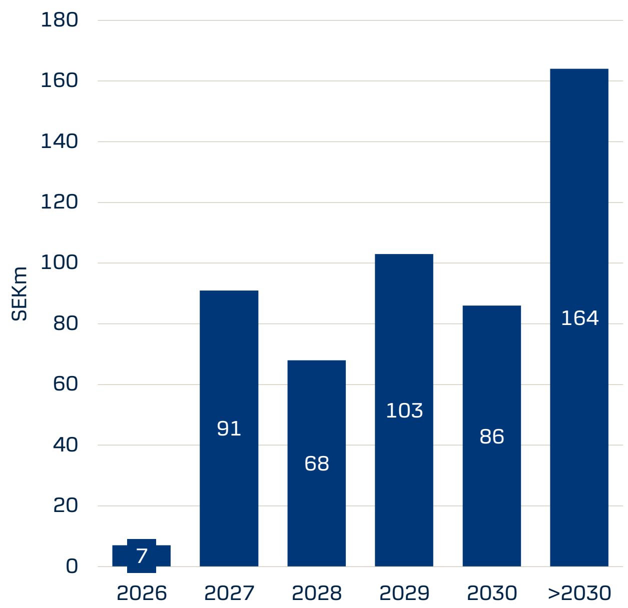
Comments

- Lease stability and resiliency anchored by community properties, residential and grocery segments.
- WAULT (Weighted Average Unexpired Lease Terms) (excl. residential) of around 4.9 years with maturities spread out.
- 40% of income from light industry, warehouse/logistics and related offices.
- Around 2 percentage points of vacancy related to construction and development activities.

Economic occupancy (Q2 26)



Lease maturity structure (Q2 26)



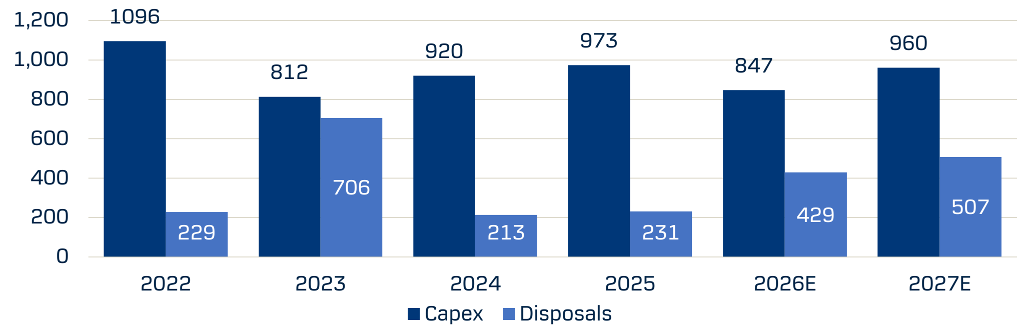
Source: Company data (all projections), Danske Bank Credit Research

Joint ventures and associated companies

Strategy and key points

- Genova uses JVs and associated companies to access properties with development potential while sharing profit and project risk.
- JV exposure is focused mainly on rental housing with additional properties relating to community service and warehouse/industrial premises.
- As of Q2 26, Genova's JVs and associates held 13 properties with a total property value of SEK2.5bn, of which Genova's share was SEK1.2 bn.

Capex vs disposals



Overview – shares in JVs

JV / associate, 50% unless stated	Location	Genova share of property value, SEKm	Housing units / building rights	Carrying value, SEKm
GenovaUP Norrtälje	Stockholm	672	150	115
GenovaUP Viby	Stockholm	200	385	92
SBBGenova Gåshaga	Stockholm	14	192	110
SBBGenova Nackahusen	Stockholm	96	285	170
GenovaRedito	Knivsta	225	51	8
Greenova	Stockholm	14	70	10
Pallas 1 Fastighets AB	Borås	4	144	144
JärnSpiran Holding AB	Borås	19	20	13
Tegelbrukstäppet AB, 48%	Halmstad	–	7	31
Other JVs / associates	Varberg/ Malmö/Borås	–	–	n.a.
Total		**1,244**	**1,304**	**746**

Source: Company data, Danske Bank Credit Research estimates (projected years)
Figures as of Q2 26. Property value shown by JV is Genova's share.

Property development

Strategy and key points

- Genova's ongoing construction is diversified across rental housing, public-service properties, tenant-owned housing and warehouse/logistics.
- The project portfolio includes both JV-based developments and majority-owned/consolidated projects through Järngrinden.
- Viby phase 1 is a key JV project, held 50/50 with Urban Partners, with Genova's share shown in the reported project figures.
- Brf Ankaret is majority-owned through Järngrinden at 73% and is consolidated in Genova's accounts.
- The Enköping logistics project is held at 50% through Järngrinden, with the table showing Järngrinden's ownership share.

Overview - ongoing construction

Project	Location	Type	Start	Finish	Homes	Property value, SEKm	Investment, SEKm
Viby, part of phase 1	Upplands-Bro	Rental	Q2 25	Q4 27	134	533	408
Viby, part of phase 1	Upplands-Bro	Public service	Q2 25	Q3 27	–	171	137
Brf Ankaret	Varberg	Residential sales	Q1 25	Q3 26	45	214	166
Logistics warehouse	Enköping	Logistics	Q2 26	Q1 27	–	57	55
Total					**179**	**975**	**765**

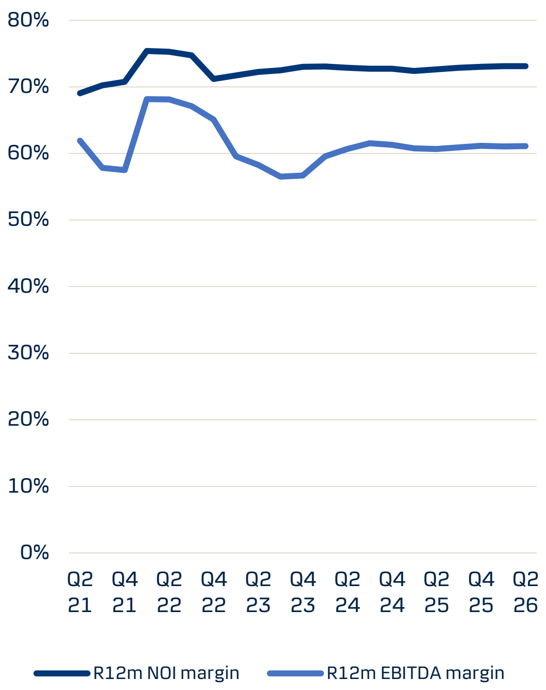
Source: Company, Danske Bank Credit Research. Figures as of Q2 26. For partly owned projects, values reflect Genova's economic ownership share unless the project is consolidated. Property value refers to estimated value at completion.

Operating performance

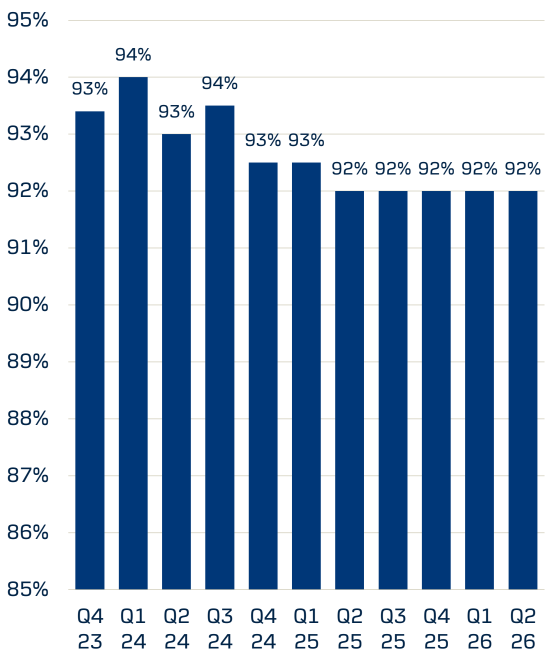
Comments

- Genova's NOI and EBITDA margins have improved and stabilised over the past few years.
- The relatively narrow yield gap is explained by exposure to lower-yielding community properties, residential and groceries (60%)
- Occupancy has remained steady at 92% for a year.
- Considering Genova's largely flat net letting development in recent quarters, we would expect occupancy to remain largely stable until ongoing projects are finished or acquisitions add to occupancy.

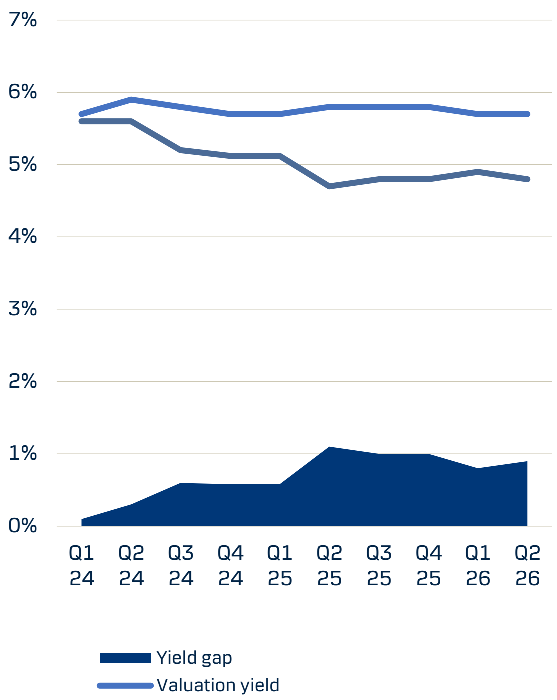
LTM NOI and EBITDA margins



Occupancy



Yield gap



Funding profile

Comments

- Genova has several sources of funding, which includes equity, construction credits, bank debt, senior unsecured bonds and hybrid bonds.
- We believe it has managed refinancing risk consistently and proactively and that it managed bond and bank refinancings in the 2022-23 period well.
- We expect the average interest rate to remain largely unchanged in the coming quarters as a result of interest hedges (54%) and generally lower spreads.

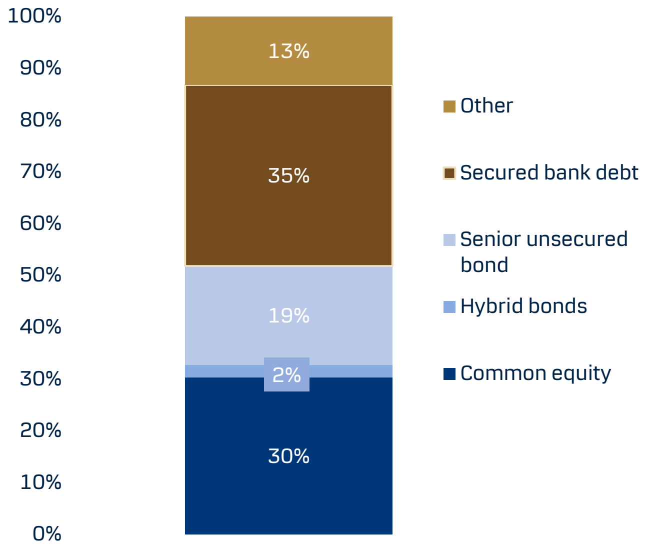
4.8%
Avg. interest rate

2.2y
Avg. debt maturity

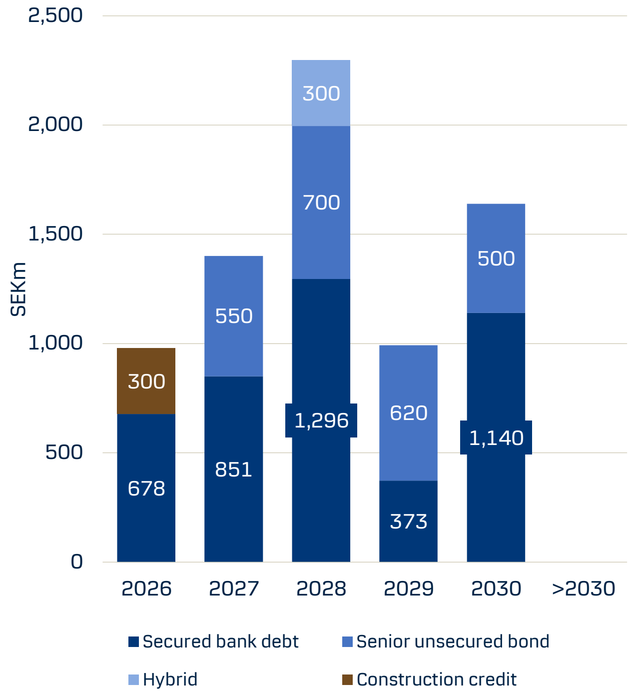
2.2y
Avg. interest maturity ex construction credit and hybrids

46%
Interest maturities in <12 months

Financing



Debt maturities*



*Hybrid bonds at first call date.
Source: Company data, Danske Bank Credit Research estimates

Financial performance, policy and covenants

Overview

- Genova is pursuing several projects simultaneously, which has led its credit metrics to lag despite an overall more benign rates environment.
- In July 2026, the company adopted new growth targets, targeting 25% (20% previously) growth in income from property management p.a.
- We note that Genova's policy limits are expressed as to be met "over time", which we interpret to mean that the ambition is to let income growth and project completions allow for an improvement in the LTV and ICR ratios.

Financial Policy

Financial policy limits

LTV < 55%	**Over time**
ICR > 2.0x	**Over time**
ER > 35%	**Over time**

Performance

- The reported LTV ratio is calculated relative to total assets, thereby incorporating JV assets on the balance sheet but still excluding hybrid bonds. As of Q2 26, this was at 56.6% (above the policy limit of 55%) (adj. 67.7%).
- Reported ICR at 1.8x (adj. 1.6x) as of Q2 26.

Bond terms and covenants

Maintenance test

- LTV below 70% (Q2 26 reported: 56.6%).
- Equity ratio above 25% (Q2 26 reported: 32.8%).

Incurrence

- Needs to certify no EoD (Event of Default) outstanding or would occur as a consequence of issuance.

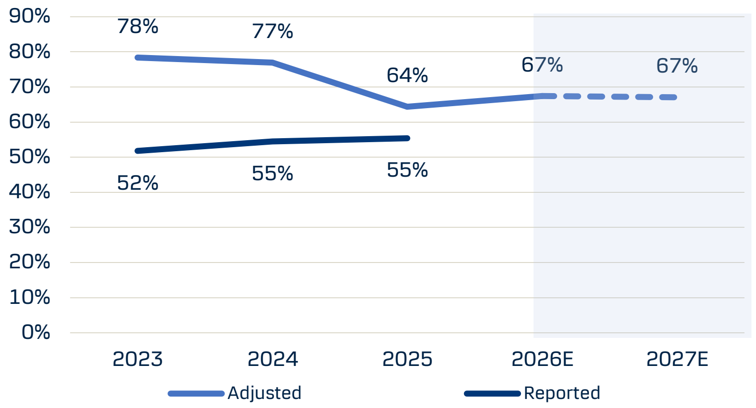
Source: Company data, Danske Bank Credit Research.

Financials

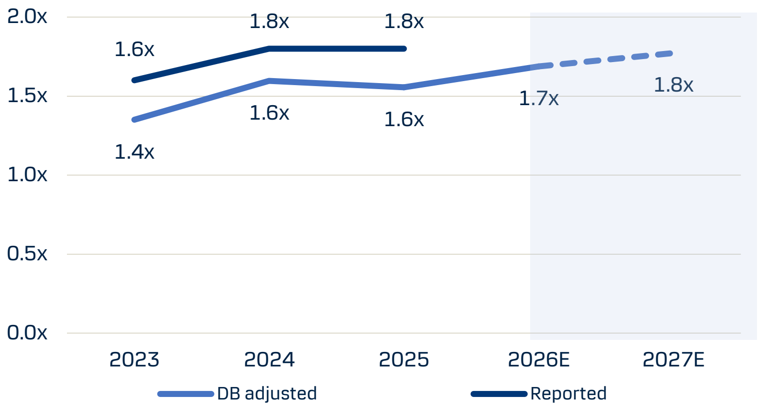
Comments

- As of Q2 26, Genova's credit metrics reflect the company's focus on projects.
- Looking ahead, we expect most metrics to slowly strengthen from the current levels, depending on the completion of projects.
- The interest coverage ratio is dependent on whether hybrid coupons are included in financing costs and any results from JVs are included.
- Genova's net LTV measure uses total assets-to-net interest-bearing debt (excl. hybrid bonds).

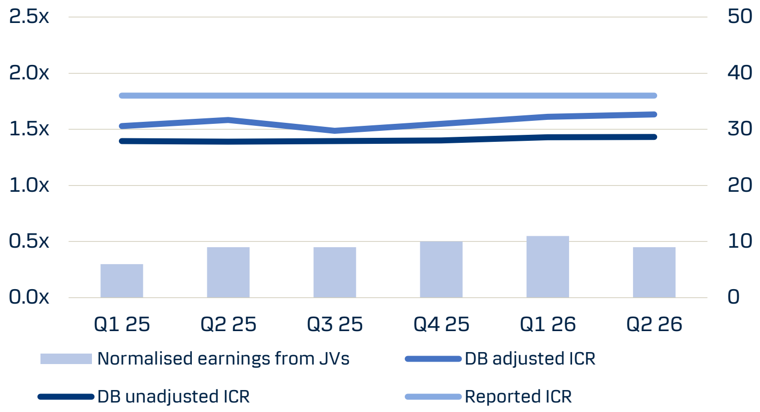
Net LTV



Interest coverage (x)



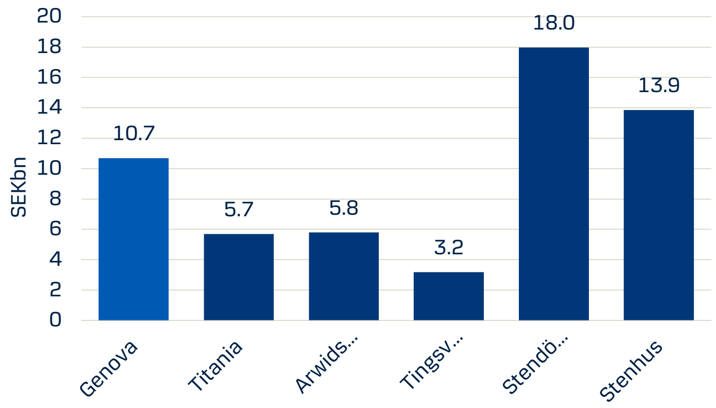
Interest coverage (detailed analysis, quarterly)



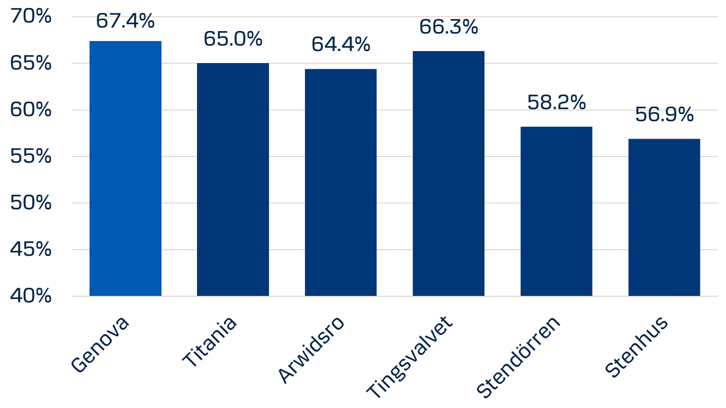
Source: Company data, Danske Bank Credit Research estimates (projected years). Note: Net debt adjusted by leasing. Property values adjusted by right-of-use assets. Interest costs treats coupons under hybrids as 50% interest, EBITDA adjusted by normalized JV earnings. Dividends from JVs are normally added as EBITA adjustments for Genova, these have been necessary to adjust due to the dividends containing no-recurring sums.

Peer comparison (Q2 26)*

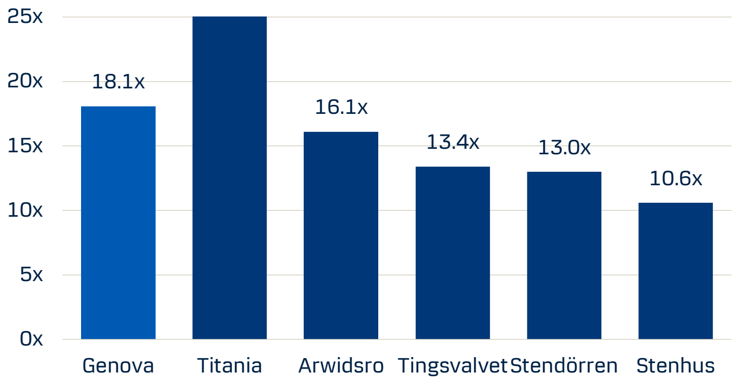
Portfolio size
(assumed 10.80 EUR/SEK exchange rate)



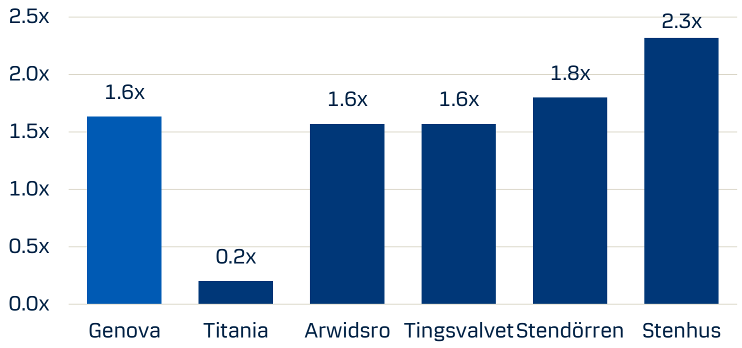
Adj. net LTV



Adj. net debt/EBITDA (x)



Adj. ICR (x)



Note: Debt adjusted by leasing, hybrid bonds, preference shares. Property values adjusted by right-of-use assets. Interest costs adjusted by leasing, hybrid coupons, preference share dividends. EBITDA adjusted by JV dividends for companies other than Genova. Genova's EBITDA adjusted by normalized JV earnings. As JV dividends containing no-recurring sums..
Source. Company data, Danske Bank Credit Research estimates * Tingsvalvet figures from Q1 26.

Key credit considerations

Credit strengths

1. Diversified exposure to segments of housing, community properties and commercial real estate.
2. Exposure to stable segments of housing and community properties.
3. Potential for additional profit from development projects.
4. Historically supportive owners with long term-holding strategy.
5. Consistent proactive balance sheet management both on the capital market front and in bank financing.

Credit challenges

1. Interest coverage has less room for unexpected economic shocks.
2. Ongoing construction requires higher leverage.
3. Some inherent property development risk.
4. Property sales require stable markets.

Source: Company data, Danske Bank Credit Research.

Danske Bank – Credit research platform

Denmark

Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables

Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech

Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods

Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy

Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios

Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios

Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

ESG

Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG

Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG

Norway

Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates

Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials

Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden

Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates

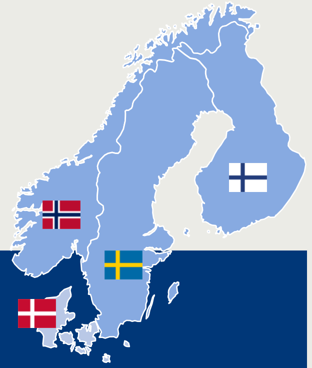
Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates

Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland

Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

Total number of professionals
16



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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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Overweight	Outperformance relative to peer group	6 months	26%	50%
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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	No recommendation

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