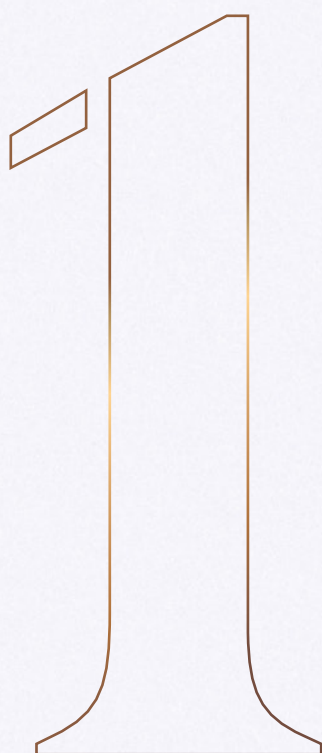


GENOVA



Interim report January–March / **2026**



The period in summary

January–March 2026 period

- Rental income amounted to SEK 143m (134), up 7%. Rental income in the comparable portfolio increased SEK 2m, corresponding to 2%.
- Net operating income totalled SEK 99m (94), up 6%. Net operating income in the comparable portfolio decreased SEK 3m, corresponding to 3%, primarily the result of higher electricity and heating costs.
- Income from property management amounted to SEK 28m (52), down 46%. This decline is attributable primarily to higher positive changes in value of properties in joint ventures and associated companies in the comparative period, mainly as a result of a larger project divestment.
- Income from property management per share amounted to SEK 0.41 (0.89), down 54%.
- Net income for the period amounted to SEK 89m (70), up 27% and corresponding to SEK 1.74 (1.28) per share. This increase is attributable primarily to higher positive changes in value of properties and derivatives.
- Long-term net asset value attributable to shareholders increased 8% to SEK 3,563m (3,298), corresponding to SEK 76.72 (73.26) per share.

SEK 10.5 bn¹

Property value

SEK 1.4 bn²

Excess value in building rights portfolio

56.3%

Loan-to-value ratio

SEK 76.72

Long-term net asset value attributable to shareholders per share

1) Of which ongoing construction and planned projects and ongoing residential projects of SEK 2,081m.

2) The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 30 per share. As of 31 December 2025, Järngrinden's building rights have been externally appraised and included in the estimated excess value of the building rights portfolio.

	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Jan–Dec 2025
Rental income, SEKm	143	134	523	514
Net operating income, SEKm	99	94	381	376
Income from property management, SEKm	28	52	107	131
Income from property management per share, SEK ¹	0.41	0.89	1.38	1.86
Net income for the period, SEKm	89	70	294	274
Property value, SEKm	10,480	9,461	10,480	10,674
Excess value in building rights portfolio, SEK bn	1.4	1.3	1.4	1.5
Net investment, SEKm	42	58	725	741
Loan-to-value ratio, %	56.3	53.0	56.3	55.4
Equity/assets ratio, %	33.3	37.6	33.3	34.2
Interest-coverage ratio, times	1.8	1.7	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.8	1.8	1.8
Long-term net asset value, SEKm	4,617	4,694	4,617	4,825
Long-term net asset value attributable to shareholders, SEKm	3,563	3,298	3,563	3,568
Total no. of shares outstanding, 000s	46,976	45,613	46,976	46,976
Long-term net asset value attributable to shareholders per share, SEK ¹	76.72	73.26	76.72	75.95

1) Adjustment for repurchased shares

Significant events

First quarter

Genova realised value growth in the Viby urban development project through partial divestment

The first stage of the Viby urban development project in Upplands-Bro was divested to a joint venture with Genova as half-owner together with Urban Partners via NSF V. The transaction strengthened liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m. The selling price was based on an underlying property value of SEK 365m, which is in line with the book value. Accession took place on 31 March 2026.

Share buy-back programme initiated

Based on the authorisation by the Annual General Meeting of 2025, Genova initiated a share buy-back programme. The programme, which commenced

on 13 January 2026 and runs until the Annual General Meeting in 2026, aims to optimise the capital structure and strengthen earnings per share. 529,326 shares were repurchased at a value of SEK 22m during the quarter.

Hybrid bonds redeemed

On 5 March 2026, Genova redeemed hybrid bonds with ISIN SE0015245519 at a value of SEK 195m. After redemption, the remaining outstanding hybrid bonds amounted to SEK 300m.

Sustainability work strengthened with new framework and new sustainability targets

During the quarter, the Board of Directors resolved to adopt a new sustainability framework and targets in line with Genova's strengthened sustainability work to create and manage attractive and sustainable properties and districts.

Events after the end of the period

No significant events after the end of the period.



The first stage of the Viby urban development project in Upplands-Bro was divested to a half-owned joint venture with Urban Partner. The transaction strengthened liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m.

CEO's statement

Genova sums up a stable first quarter of 2026. We realised value in our development operation through the partial divestment of the Viby urban development project, which frees up liquidity and contributes to increased profitability. Property management posted a solid performance with increased rental income, strengthened net operating income and an unchanged occupancy rate. At the same time, funding costs decreased despite a larger portfolio and cash flow was strengthened. The lower income from property management per share is primarily an effect of higher positive changes in value of joint ventures and associated companies during the comparative period.



“We reported a continued positive performance in property management, with strengthened net operating income and a stable occupancy rate.”

Positive performance in property management

Property management, the cornerstone of Genova's business, promotes stability, cash flows and financial sustainability. The positive performance in property management continued during the first quarter of the year, with a strengthened net operating income that increased 6% to SEK 99m. The stable tenant mix is central to maintaining a high and stable occupancy rate, which amounted to 92% at the end of the period. The average rental duration of 4.8 years yields good predictability in rental income.

Realising value

Our investment properties, with significant amounts of associated land in strong geographies such as Greater Stockholm, Uppsala and western Sweden

offer opportunities for future project development with substantial value potential. Clear evidence of how efforts in our development operations are creating significant value is the partial divestment of the Viby urban development project during the quarter to a newly formed joint venture with Genova and Urban Partners as half-owners. Urban Partners, which has previously successfully partnered with Genova on rental apartments and retirement homes in Norrtälje, has an option to also acquire 50% of the remaining two stages.

The sale took place at an underlying property value of SEK 365m, which is in line with the book value. Genova acquired the property in 2014 for SEK 45m. After investments of SEK 350m, the entire project with three planned stages is currently valued at a total of SEK 789m, an increase in value of 126%. This transaction strengthens Genova's balance sheet and frees up liquidity for new investments in properties and projects with healthy yields. At the same time, liquidity will be further strengthened as the building rights we divested in 2025 will be exited once the zoning plans gain legal force, which we are approaching as it is deemed likely that the zoning plans will be approved in the second half of 2026.

Enhanced sustainability programme with new framework

Genova has gradually enhanced its sustainability programme in both property management and development in recent years. A new sustainability framework was established during the quarter, with further ambitious sustainability targets to minimise risks, reduce costs and make the portfolio more resilient. The new targets include reduced climate emissions from new construction and climate risk and vulnerability assessments in the investment property portfolio.

Optimisation of capital structure

We have continued to actively optimise our capital structure, which has led to reduced financing costs despite a larger property and debt portfolio compared with last year. In late 2025 and early 2026, we repurchased all convertibles and reduced outstanding hybrid bonds, which will positively impact earnings per share. We also repurchased shares for SEK 22m, a clear signal of our faith in Genova's future. These efforts, combined with lower market interest rates, will gradually have an impact on cash flow and our key metrics during the year.

The decrease in income from property management for the quarter is the effect primarily of higher earnings from joint ventures and associated companies in the comparative period, mainly as a result of a larger project divestment. Adjusted for earnings from joint ventures and associated companies, income from property management increased 29%. Net asset value per share increased 5% during the quarter to SEK 76.72.

Looking forward

The turbulence in our external environment is having an impact on market rates and creating uncertainty around the macroeconomic environment going forward. However, we believe the financial market will remain stable, and activity levels in the property market show no signs of abating. Over the past 24 months, Genova has divested properties for almost SEK 3.3 billion and all sales have been on a par with or above book value. This signals a strong direct market for properties, which creates opportunities for Genova to continue to realise value and free up liquidity – and to deliver profitable growth.

Michael Moschewitz, CEO

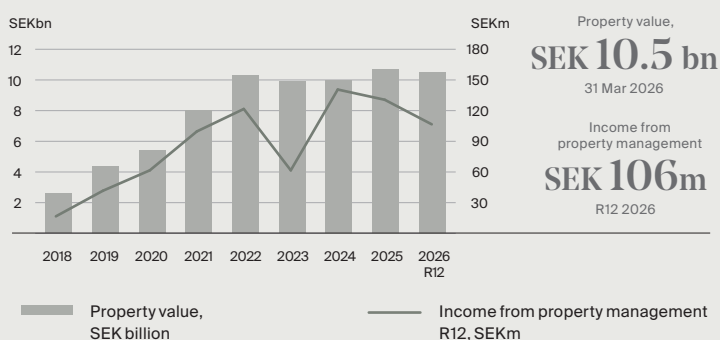
Genova

– 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.

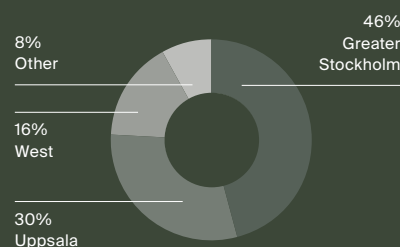
The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and support a strengthening of liquidity.

Property value and income from property management



Investment properties per geography

Property value SEK 8,399m



Average annual growth

During the 2018–2026 period, Genova reported average annual growth in income from property management per share of 61%, and growth of 13% in net asset value per share.

61%

Income from property management per share, average annual growth 2018–2026

13%

Net asset value per share, average annual growth 2018–2026

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

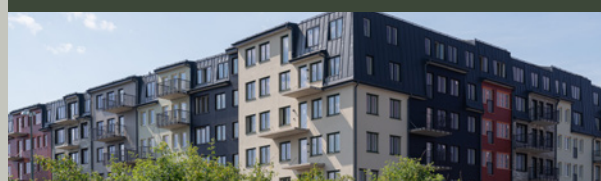
Genova's business model is built on two business areas: Management and Development. With a great degree of flexibility in our operations, we can adapt our activities within and between our business areas to the market, seize business opportunities and thereby strengthen profitability.

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.

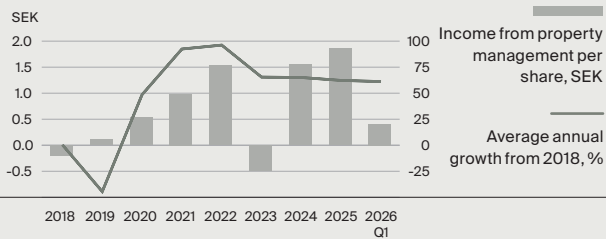
Financial targets

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.

61%

Average annual growth 2018-2026

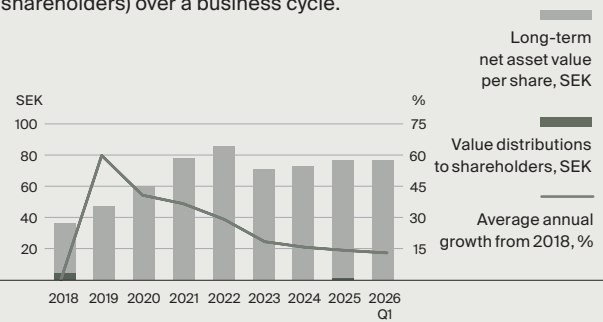


Long-term net asset value per share

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.

13%

Average annual growth 2018-2026



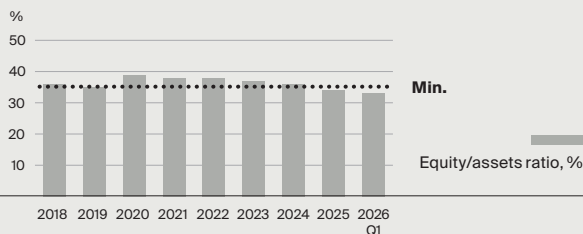
Financial limits

Equity/assets ratio

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

33.3%

31 Mar 2026

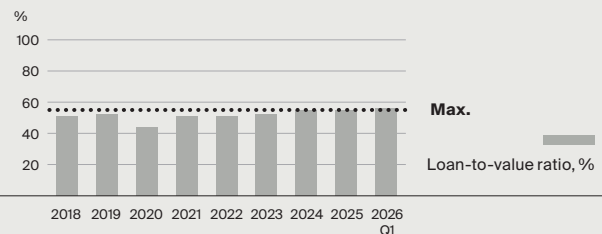


Loan-to-value ratio

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

56.3%

31 Mar 2026

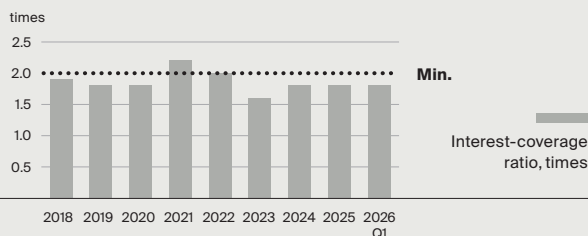


Interest-coverage ratio

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

1.8 times

R12 Q1 2026



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

Management

Genova's investment properties generate stable cash flows and form the basis for the company's development of zoning plans and building rights. Genova's investment property portfolio comprises commercial properties for community services, retail, industry and warehouses, offices, hotels and residential units. The properties are located mainly in Greater Stockholm, the Uppsala Region and western Sweden.

Genova continually strives to identify transactions that 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 period, Genova's wholly owned investment property portfolio comprised 79 investment properties (75) with a market value of SEK 8,399m (7,527), allocated over approximately 353 ksqm (336). The total property value, including properties under construction, development properties and joint ventures, amounted to approximately SEK 12 billion (11).

Portfolio changes

Järngrinden acquired the Kindbogården 1:107 property in Mölnlycke, with access on 2 March 2026. The property, which is fully let to Presto, comprises approximately 2,500 sqm of office and warehouse space and is the company's eighth property in the area. This acquisition strengthens our presence in a strategic location next to the Mölnlycke interchange.

Rental agreements and tenants

The property portfolio's tenant mix, with a large proportion of publicly funded operations and supermarkets, provides financial stability regardless of market.

At the end of the period, Genova had 424 commercial rental agreements (409) with an average remaining period of 4.8 years (4.4) and 249 rental agreements (174) for residential units. The increase in the number of rental agreements pertaining to residential units is attributable to letting in the completed Korsängen 20:47 project.

The proportion of contracted rental income from residential units and publicly funded tenants was 53% (53). Including income from supermarkets,

the proportion of contracted rental income amounted to 59% (61). The remaining 41% (39) mainly relates to commercial rental income from offices, retail, light industrial and industrial operations.

The economic occupancy rate at the end of the period was 92% (92) of the rental value. Approximately 2 percentage points of the economic vacancy rate comprise future project properties where the profitability is deemed to be higher through developing building rights than by letting the vacant spaces.

SEK 8,399m

Property value investment properties

353 ksqm

Lettable area

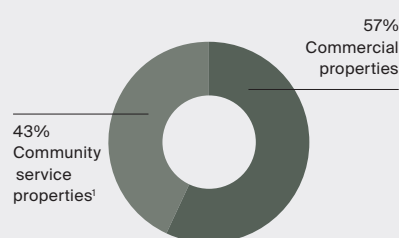
SEK 597m

Rental value

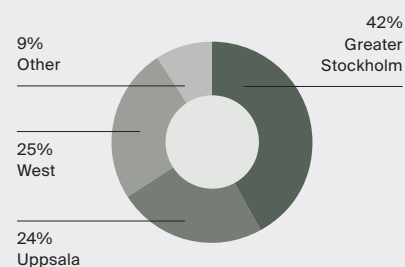
Investment properties

31 March 2026

Lettable area per property category
Total 353 ksqm



Lettable area per geography
Total 353 ksqm



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

Allocation of rental income

31 March 2026

Rental agreements	Contracted annual rent,	
	SEKm	Percentage, %
Community service	268	49
Residential units	26	5
Supermarkets	31	6
Other commercial	227	41
Total rental income	551	100
Average weighted remaining term, years (10 largest)		5.7 years
Average weighted remaining term, years (total portfolio)		4.8 years

Structure of rental agreements

31 March 2026

Term	No. of rental agreements	Area Ksqm	Contracted annual rent, Percentage	
			SEKm	%
2026	94	9	10	2
2027	127	66	112	20
2028	63	49	77	14
2029	70	66	113	20
2030	22	40	66	12
>2030	48	74	146	27
Total	424	304	525	95
Rental apartments	249	12	26	5
Total	673	315	551	100
Vacant		38	46	
Total		353	597	

Investment property portfolio

31 March 2026

	No. of Lettable properties		Property value		Rental value		Occu-pancy rate, % ²	Contracted annual rent ³ , SEKm	Property costs		Net operating income	
	prop-erties	area, ksqm	SEKm	SEK/ sqm	SEKm	SEK/ sqm			SEKm	SEK/ sqm	SEKm	SEK/ sqm
Per property category¹												
Commercial properties	47	203	4,185	20,653	312	1,540	90	282	-72	-355	210	1,034
Community service properties ⁴	32	151	4,214	27,973	285	1,894	94	270	-66	-436	204	1,354
Total per property category	79	353	8,399	23,774	597	1,691	92	551	-138	-390	414	1,171
Per geography												
Greater Stockholm	34	146	3,834	26,293	264	1,810	93	244	-60	-408	185	1,266
Uppsala	16	86	2,517	29,317	165	1,918	90	150	-37	-435	113	1,313
West	23	89	1,342	15,165	110	1,245	96	105	-23	-255	83	933
Other	6	33	705	21,324	59	1,772	88	52	-18	-551	34	1,014
Total per geography	79	353	8,399	23,774	597	1,691	92	551	-138	-390	414	1,171
Ongoing construction			-									
Planned projects			1,924									
Ongoing residential projects			157									
Total as per the balance sheet			10,480									
In addition:												
Properties owned through joint ventures			1,500									

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 6m.

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 period, with the addition of acquired but not accessed properties and near-term completed constructions. The table reflects income from, and costs of, the properties as if they had been owned throughout the entire year.

Development

In its development operations, Genova develops zoning plans and building rights that can be used for in-house project development or divestment. The aim is to drive sustainable and profitable growth in the company. New construction projects comprise mainly rental apartments, premises for community service and commercial activities in Greater Stockholm, the Uppsala Region and western Sweden. 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 is 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 493 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 as a key component of the company's long-term value creation.

During the quarter, the zoning plan for Nordanvinden 3 in Lund was adopted, enabling approximately 8,000 sqm of residential gross lighted floor area.

Ongoing construction

Viby, Genova's urban development project in central Brunna in Upplands-Bro, comprises approximately 850 residential units.

During the quarter, the first stage of the Viby urban development project was divested to a newly formed joint venture with Genova as a half-owner together with Urban Partners via NSF V. The sales

7,874

No. of residential building rights

493 ksqm

Lettable area

SEK 1.4 bn¹

Excess value in building rights portfolio

¹⁾ The excess value is not reflected on Genova's balance sheet, corresponding to approximately SEK 30 per share.

Ongoing construction

31 March 2026

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	Estimated	Accumulated	
Viby, Part of Stage 1 ³	Upplands-Bro	Rental apartments	Q2 2025	Q4 2027	134	9,059	845	533	53,769	28	2,821	406	113	48
Viby, Part of Stage 1 ³	Upplands-Bro	Community service properties	Q2 2025	Q3 2027	-	-	3,178	171	53,816	9	2,983	129	43	12
Brf Ankaret ⁴	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	168	157	157
Total ongoing construction					179	12,370	4,022	918	55,992	37	2,283	704	312	217

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

²⁾ Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet. Book values attributable to wholly owned and consolidated projects are recognised under ongoing construction and ongoing residential projects in the balance sheet.

³⁾ In Q1 2026, the first stage of Viby was divested to a newly formed joint venture where Genova is half-owner together with Urban Partners. Stage 1 includes ten blocks, seven of which have started construction and are included in the table of ongoing construction. The table includes Genova's share of the project value.

⁴⁾ The Ankaret project is 73/27 owned by Järngrinden and joint venture partners. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements.

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

Information about ongoing construction and planned projects in the interim report is based on assessments of size, focus and scope, and when projects are scheduled for start-up and completion. The information is also based on assessments of future project costs and rental value. These assessments and assumptions should not be considered a forecast. Assessments and assumptions entail uncertainties in regard to the implementation, design, size,

timetables, project costs and future rental value of projects. The information about ongoing construction and planned projects is regularly reviewed and assessments and assumptions are adjusted as ongoing construction is completed or added, and circumstances change. For projects not yet started, financing has not been arranged, which means that financing for planned projects represents an uncertainty.

price for the shares is based on an underlying property value of SEK 365m, which is in line with the book value. The first stage includes ten blocks and the development of approximately 40,000 sqm gross lighted floor area encompassing some 300 residential units, a supermarket, a school and a sports centre. Accession took place on 31 March 2026. Urban Partners, which already has a successful joint venture with Genova for rental apartments and retirement homes in Norrtälje, has an option to acquire 50% of the remaining two stages in the project.

Excess value in 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 an excess value.

CBRE's market valuation of the future building rights as of 31 March 2026 amounted to SEK 5.1 billion. As of 31 March 2026, 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 3.7

billion. This means that the excess value in the Group's building rights portfolio was estimated to be approximately SEK 1.4 billion, corresponding to about SEK 30 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.

Planned projects

31 March 2026

Project	Lettable area, sqm			Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
	No. of residential units	Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Estimated	Accumulated	
Per category										
Rental apartments	5,427	302,521	-	15,096	49,902	791	2,613	12,320	1,144	1,188
Community service properties	80	-	13,646	636	46,586	38	2,763	536	45	45
Commercial properties	-	-	7,818	274	35,010	17	2,170	250	68	68
Co-operative apartments	2,189	152,516	-	9,116	59,767	-	-	7,348	585	623
Total per category	7,695	455,037	21,464	25,121	52,720	845	2,609	20,454	1,842	1,924
Per geography - Own management and co-operative apartments										
Greater Stockholm	4,086	245,731	14,406	14,546	55,917	458	2,793	11,475	1,008	1,086
Uppsala	1,302	69,270	6,020	3,544	47,066	152	2,620	3,036	237	237
West	1,743	114,472	1,038	5,900	51,074	178	2,242	4,950	446	446
Other	565	25,565	-	1,132	44,282	58	2,534	993	150	155
Total own management and co-operative apartments per geography	7,695	455,037	21,464	25,121	52,720	845	2,609	20,454	1,842	1,924

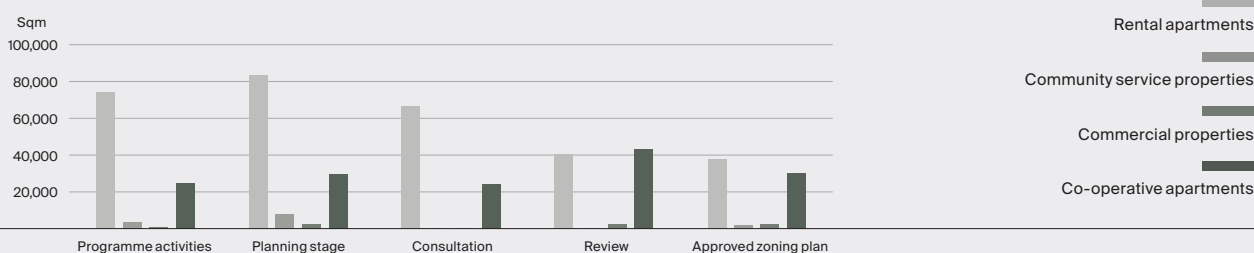
1) Refers to fair value of the investment upon completion.

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 by planning stage, lettable area

31 March 2026



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 April 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 "Management" and "Development" in this Interim Report.

Central administrative expenses pertain to estimated costs for the next 12-month period, excluding non-recurring costs. Net interest income is built on the current rates on interest-bearing liabilities and payables at the end of the period, adjusted for the portion of the company's interest expense that is allocated to project activities through capitalisations. Other financial expenses are not taken into account in net interest income.

Estimated earnings capacity

31 March 2026

SEKm	Investment properties	Ongoing construction	Total
Rental value ¹	597	-	597
Vacancy rate	-46	-	-46
Rental income	551	-	551
Property costs	-138	-	-138
Net operating income	414	-	414
Central administration, property management	-26	-	-26
Genova's share of income from property management through joint ventures	18	14	32
Net interest expense	-226	-	-226
Income from property management	180	14	194

1) Not including decreasing rental discounts.

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 28m
Occupancy rate	+/-2 percentage points	+/- SEK 12m
Property costs	+/-10%	+/- SEK 14m
Interest expense	+/-1 percentage points	+/- SEK 71m

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



The Luthagen 13:2 property in Uppsala was constructed in 1916 and comprises community service operations.

The Järngrinden subsidiary

– Growth through acquisitions and development in western Sweden

Järngrinden is a well-established player, 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. The plan is to continue growing through acquisitions and project development in selected locations in western Sweden.

At the end of the period, the property portfolio comprised around 1,500 residential building rights (1,500) and 23 investment properties (23) with a total lettable area of 89 ksqm (86) and a rental value of SEK 110m (104). The number of development properties at the end of the period was six (six). Jointly owned properties in joint ventures amounted to five 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.



Mölnlycke, 7 properties in the Hönekulla industrial district

Key metrics

	Jan-Mar 2026	Jan-Mar 2025
Rental income, SEKm	27	22
Net operating income, SEKm	20	18
Loan-to-value ratio, %	28.4	25.9
Equity/assets ratio, %	58.5	60.8

Estimated earnings capacity

SEKm	31 Mar 2026
Rental value	110
Vacancy rate	-5
Rental income	105
Property costs	-23
Net operating income	83
Central administration, property management	-6
Share of income from property management through joint ventures	6
Net financial items	-27
Income from property management	56

Condensed balance sheet

SEKm	31 Mar 2026	31 Mar 2025
Investment properties	1,342	1,250
Development properties	446	409
Ongoing residential projects	157	72
Shares in joint ventures	241	282
Other assets	184	229
Cash and cash equivalents	108	77
Total assets	2,478	2,318
Equity	1,450	1,411
Interest-bearing liabilities	810	677
Other liabilities	218	230
Total liabilities	2,478	2,318

Joint ventures and associated companies

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

As of 31 March 2026, Genova owned shares in joint ventures and associated companies that held a total of 17 invest-

ment properties (19) with a total property value of SEK 3 billion (3.3), of which Genova's share amounted to SEK 1.5 billion (1.7).

Genova's share of the number of residential building rights is 1,304, allocated over 94 ksqm.

The first stage of the Viby urban development project in Upplands-Bro was divested to a joint venture with Genova

as half-owner together with Urban Partners via NSF V. The transaction strengthened liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m.

The selling price was based on an underlying property value of SEK 365m, which is in line with the book value. Accession took place on 31 March 2026.

Genova's share in joint ventures and associated companies

31 March 2026

Name	Percent- age, %	Book value, SEKm	Geography	Property management		Project development	
				No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
GenovaUP Norrtälje	50	117	Stockholm	2	672	-	-
GenovaUP Viby	50	77	Stockholm	-	-	150	15
SBBGenova Gåshaga	50	110	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	168	Stockholm	4	257	192	12
GenovaRedito	50	8	Knivsta	2	14	-	-
Greenova	50	9	Stockholm	3	96	285	24
Pallas 1 Fastighets AB	50	144	Borås	1	225	51	4
JärnSpiran Holding AB	50	13	Borås	2	14	70	4
Tegelbrukstället AB	48	31	Halmstad	1	4	144	8
NewCo Breared AB	50	5	Varberg	1	19	-	-
Fastigheten Tullstorp 180:75 AB	48	24	Malmö	-	-	20	3
Mark & Exploatering i Borås AB	50	2	Borås	-	-	7	-
Järngrinden Logistikbyggnader AB	50	20	Borås	-	-	-	-
		729		17	1,500	1,304	94



The Handelsmannen 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.

Sustainability

Sustainability strategy and framework

The purpose of Genova's sustainability strategy is to create and manage sustainable, secure and attractive properties in the districts that the company is developing and investing in. The work is governed by the company's Sustainability Policy and Code of Conduct, Swedish laws and guidelines, voluntary obligations and the company's own targets. Combining sustainability with a commercial approach and risk management creates the conditions for long-term value creation and increased resilience in the operation.

Genova has a sustainability framework that clarifies the company's responsibilities as a property company and sets the direction for its sustainability programme. It covers targets up through 2030 and is divided into three focus areas: environment and climate, social responsibility, and ethical and business responsibility.

Events during the period

New sustainability targets

Decisions were made on new sustainability targets during the period for the purpose of minimising risk, reducing costs and making the portfolio more resilient. Previous climate emissions and energy intensity targets remain in place.

- Climate emissions from new construction will decrease in line with the company's established target pathways (kg CO₂e/GFA), which were developed with consideration for the Paris Agreement and Sweden's overall climate targets.
- 100% of Genova's investment property portfolio will have undergone a climate risk and vulnerability assessment by 2030.
- 100% of Genova's major construction projects will undergo unannounced annual spot checks in accordance with the Hållbar Byggbransch (Sustainable Construction Sector) initiative. This work commenced in 2026.

Energy and climate agenda

Genova's Sustainability Report for 2025, with reporting of outcomes against

the company's sustainability targets, was published during the period. The outcome for energy consumption shows a 15% decrease in energy intensity in 2025, which constitutes an important step towards the company's target of a 25% reduction by 2030. A decision has been taken to purchase climate-allocated district heating where possible.

Sustainability programme for projects

As part of efforts relating to the company's sustainability programme for project development operations, limit values for climate emissions per building type have been adopted. This strengthens the conditions for a more uniform and data-driven path towards reduced climate impact and good energy performance in future projects.

Climate risks in the existing portfolio

A number of properties have been identified as having high risk exposure linked to climate change. An external, independent party has been contracted to conduct in-depth vulnerability assessments for these properties. Action plans will be developed for the properties that continue to be deemed high-risk after the completed assessment.

Genova's Sustainability Framework – Focus areas



Our Environmental and Climate Responsibility

- Climate impact
- Energy
- Climate change adaptation
- Resource use and waste
- Biodiversity
- Pollution of soil



Our Social Responsibility

- Working conditions in the value chain
- Long-term urban development
- Employees



Our Ethical and Business Responsibility

- Corruption and bribery

Key metrics

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Key metrics, properties			
Total no. of building rights	7,874	8,586	8,035
Lettable area, commercial properties, ksqm	203	186	201
Lettable area, community service properties, ksqm	151	150	150
Total lettable area, ksqm	353	336	351
Economic occupancy rate, %	92	92	92
NOI margin, %	69.3	70.1	73.1
Property value, SEKm	10,480	9,461	10,674
Excess value in building rights portfolio, SEKm	1.4	1.3	1.5
Net investments, SEKm	42	713	741
Financial key metrics			
Return on equity, %	7.6	4.0	6.6
Equity/assets ratio, %	33.3	37.6	34.2
Loan-to-value ratio, %	56.3	53.0	55.4
Average interest rate, %	4.9	5.0	4.7
Interest-coverage ratio, times	1.8	1.7	1.8
Interest-coverage ratio R12, times	1.8	1.8	1.8
Maturity, no. of years	2.3	2.4	2.5
Fixed-interest term, number of years	2.4	2.5	2.3
Key metrics, shares			
Total no. of shares outstanding, 000s	46,976	45,613	46,976
Average no. of shares outstanding, 000s	46,976	45,613	45,729
Income from property management per share, SEK ¹	0.41	0.89	1.86
Growth income from property management per share, %	-54	43	20
Profit per share, SEK ¹	1.74	1.28	4.99
Equity, SEKm	4,067	4,205	4,223
Equity attributable to shareholders, SEKm	3,014	2,809	2,965
Equity per share, SEK	64.16	61.59	63.12
Long-term net asset value, SEKm	4,617	4,693	4,825
Long-term net asset value attributable to shareholders, SEKm	3,563	3,298	3,568
Long-term net asset value per share, SEK ¹	76.72	73.26	75.95

¹⁾ Adjustment for repurchased shares.

Consolidated statement of comprehensive income

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental income	143	134	514
Operating costs	-34	-30	-99
Maintenance costs	-6	-8	-28
Property tax	-3	-3	-11
Total property costs	-44	-40	-138
Net operating income	99	94	376
Central administration, property management	-8	-7	-26
Central administration, project development	-9	-9	-36
Share of profit from joint ventures and associated companies	4	33	43
- of which value changes, properties	1	22	25
Net financial items	-58	-59	-225
- of which site leasehold fees	0	0	-2
Income from property management	28	52	131
Other costs	-4	-3	-9
Value changes, properties	48	15	253
Value changes, derivatives	45	14	-10
Currency effects, properties	1	-7	-7
Income before tax	118	72	357
Income tax	-28	-2	-83
Net income for the period	89	70	274
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	89	70	274
Net income for the period attributable to:			
Parent Company shareholders	85	52	233
Non-controlling interests	5	18	41
Total comprehensive income attributable to:			
Parent Company shareholders	85	52	233
Non-controlling interests	5	18	41
Profit per share before and after dilution, SEK ¹	1.74	1.28	4.99
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Average no. of shares, 000s	46,976	45,613	45,729

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

Performance analysis

Amounts in parentheses refer to the corresponding period of the preceding year as regards profit or loss items, and to 31 March 2025 as regards balance sheet items.

Rental income

During the period, the Group's rental income amounted to SEK 143m (134). In the comparable portfolio, income increased SEK 2m, or 2% compared with the year-earlier period.

Allocation of rental income		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Comparable portfolio	129	127
Properties added	12	-
Properties sold	2	7
Rental income	143	134
Commercial properties	74	64
Community service properties	69	70
Rental income	143	134

Property costs

During the period, operating and maintenance costs and property tax increased to SEK -44m (-40), up 9%. This cost increase is driven primarily by higher costs for electricity and heating as a result of increased consumption during a colder quarter compared with the preceding year, as well as higher rates and tariffs.

In the comparable portfolio, property costs increased SEK -4m, or 10% compared with the year-earlier period.

Allocation of property costs		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Comparable portfolio	-42	-38
Properties added	-1	0
Properties sold	-0	-1.9
Property costs	-44	-40
Commercial properties	-22	-18
Community service properties	-22	-22
Property costs	-44	-40

Net operating income

Net operating income for the period amounted to SEK 94m (99). The NOI margin was 69% (70).

Central administration

Central administrative expenses are allocated between property management and project development. Total central administrative expenses during the period amounted to SEK -17m (-16), up 6% mainly as a result of higher personnel costs.

Central administration		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Property management		
Other external costs	0	0
Personnel costs	-7	-6
Depreciation/amortisation and leases	-1	-1
Central administration, property management	-8	-7
Project development		
Other external costs	0	0
Personnel costs	-7	-7
Depreciation/amortisation and leases	-2	-1
Central administration, project development	-9	-9

Share of profit from joint ventures and associated companies

The earnings effect of Genova's properties owned through joint ventures is reported in this item. During the period, share of profit from joint ventures and associated companies amounted to SEK 4m (33) and pertained to income from operating activities and value changes. This decrease is attributable primarily to higher positive changes in value of properties in the comparative period, primarily as a result of a larger project divestment.

Net financial items

Net financing cost amounted to SEK -58m (-59) and is in line with the previous year despite a debt portfolio that has increased by approximately SEK 1,000m. Costs pertaining to net interest income increased SEK 1m year-on-year as a result of a larger debt portfolio, while other financial expenses decreased SEK 2m, attributable to higher costs in the comparative period that included a non-recurring cost of SEK -3m. Interest payments on hybrid bonds decreased to SEK -8m (-12). Interest payments on hybrid bonds will continue to decrease in 2026, since hybrid bonds in an amount of SEK 195m will be fully redeemed on 5 March 2026. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m, compared against SEK -46m in 2025. This will have a positive impact on the cash flow going forward.

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 quarter, SEK 31m (25) attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will also amount to about 30% of the Group's total finance expense moving forward.

As of the balance-sheet date, the average interest rate was 4.9% (5.0) excluding construction credit.

The interest-coverage ratio for the period was 1.8 times (1.7). The interest-coverage ratio excludes non-recurring costs.

Net financial items		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Interest income	4	6
Interest expense, loans	-55	-56
Other financial expenses	-7	-9
Net financial items	-58	-59

Income from property management

During the quarter, income from property management amounted to SEK 28m (52), down 46%. The decrease is mainly attributable to higher positive changes in value of properties in joint ventures and associated companies in the comparative period, primarily as a result of a larger project divestment.

Value changes, properties

The change in value of properties was SEK 48m (15). The value changes are primarily attributable to the adoption of the zoning plan for Nordanvinden 3 during the quarter, as well as lease renewals at higher rent levels in Lillsåtra 2.

Value changes, properties		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Change in net operating income	29	11
Land and unused building rights	14	5
Change in yield requirement	4	7
Divestments	-	-8
Value changes, properties	48	15

Value changes, derivatives

Changes of value in derivatives amounted to SEK 45m (14). This item comprises changes in the fair value of interest-rate swaps. The positive change in value is attributable to higher market rates during the period. Genova signs derivatives in order to create better predictability in cash flow over the long term.

Income tax

Recognised tax amounted to SEK -28m (-2) and was mainly attributable to deferred tax on value changes of properties and derivatives as well as 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 212m (387), with untaxed reserves of SEK 104m (121). Deferred tax liabilities are calculated using the nominal tax rate of 20.6% of the difference between the book value and tax base, less the tax attributable to asset acquisitions.

Tax calculation		
SEKm	Jan-Mar 2026	Jan-Mar 2025
Income before tax	118	72
Tax rate, %	20.6	20.6
Income tax at the current tax rate	-24	-15
Non-taxable income	13	54
Non-deductible expenses	0	-28
Non-deductible net interest income	-15	-14
Deductible costs not included in profit or loss	1	1
Taxable income not included in profit or loss	0	-1
Change in unused tax for prior periods	-	-1
Adjustment of tax for prior years	-2	-
Other	0	1
Tax for the period as per the income statement	-28.5	-2

Deferred tax liabilities, net		
SEKm	31 Mar 2026	31 Mar 2025
Temporary differences, properties	-572	-514
Untaxed reserves	-21	-25
Total deferred tax liabilities	-593	-538
Tax loss carryforwards	44	71
Other	-	-
Total deferred tax assets	44	71
Deferred tax liabilities, net	-549	-468

Net income for the period

Net income for the period amounted to SEK 89m (70). The increase against the year-earlier period is attributable primarily to increased changes in value.

Consolidated balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	203	203	203
Investment properties	8,399	7,527	8,303
Properties under construction	-	248	302
Development properties	1,924	1,610	1,932
Other tangible assets	25	25	26
Right-of-use assets	8	6	10
Deferred tax assets	44	71	50
Shares in joint ventures and associated companies	729	752	701
Other non-current receivables	303	344	302
Total non-current assets	11,635	10,784	11,828
Current assets			
Ongoing residential projects	157	77	138
Rent receivable and accounts receivable	12	31	19
Other receivables	133	97	85
Prepaid expenses and accrued income	102	91	87
Cash and cash equivalents	174	117	185
Total current assets	578	413	514
TOTAL ASSETS	12,213	11,197	12,343
EQUITY			
Total comprehensive income for the period			
Share capital	57	55	57
Other capital contributions	1,679	1,653	1,679
Retained earnings, including net income for the period	1,278	1,102	1,229
Hybrid bond	300	556	495
Non-controlling interests	753	840	763
Total equity	4,067	4,205	4,223
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing liabilities	5,584	4,769	5,686
Derivatives	0	21	46
Lease liabilities	32	27	32
Other non-current liabilities	129	59	124
Deferred tax liabilities	593	538	607
Total non-current liabilities	6,339	5,414	6,495
Current liabilities			
Current interest-bearing liabilities	1,472	1,287	1,341
Accounts payable	50	15	71
Lease liabilities	3	5	5
Current tax liabilities	0	14	7
Other liabilities	151	124	88
Accrued expenses and deferred income	133	134	114
Total current liabilities	1,808	1,578	1,625
TOTAL LIABILITIES AND EQUITY	12,213	11,197	12,343

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 79 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

Since 31 March, Genova's share of the first stage of the Viby project has been included under Shares in joint ventures and associated companies in the balance sheet. The first stage of the project was divested during the quarter to a joint venture with Genova as half-owner together with Urban Partners.

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-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening value, investment properties	8,303	8,121	8,121
+ Acquisitions	37	-	618
+ Building improvements and renovations	8	14	77
- Divestments	-	-624	-700
+/- Reclassifications	-2	-	-84
+/- Unrealised value changes	52	16	271
Closing value, investment properties	8,399	7,527	8,303
Opening value, properties under construction	301	245	245
- Divestments	4	2	61
+ New construction	-310	-	-
+/- Reclassifications	5	-	-5
Closing value, properties under construction	-	248	301
Opening value, development properties	1,932	1,614	1,614
+ Acquisitions	-	-	31
- Divestments	-56	-	-
+/- Reclassifications	-	-53	89
+ Capitalisation	48	49	198
Closing value, development properties	1,924	1,610	1,932
Opening value, ongoing residential projects	138	24	24
+ New construction	20	-	114
+/- Reclassifications	-1	53	-
Closing value, ongoing residential projects	157	77	138
Closing value, investment property portfolio	10,480	9,461	10,674
Investment properties	8,399	7,527	8,303
Ongoing construction	-	248	301
Planned projects	1,924	1,610	1,932
Ongoing residential projects	157	77	138
Closing value, investment property portfolio	10,480	9,461	10,674

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 420m	+/- SEK 840m
Adjusted property value	SEK 8,819/7,979m	SEK 9,239/7,559m
Effect on loan-to-value ratio	-1.9/2.0%	-3.6/4.2%
Adjusted loan-to-value ratio	54/58%	53/61%
Effect on equity/assets ratio	1.5/-1.6%	3.0/-3.4%
Adjusted equity/assets ratio	35/32%	36/30%

1) The value change is based on fair value as of the balance-sheet date and pertains solely to value changes of investment properties, not development properties or ongoing residential projects.

Key metrics investment properties

	31 Mar 2026	31 Mar 2025
Rental value, SEK/sqm	1,691	1,648
Economic occupancy rate, % ¹	92	92
Property costs, SEK/sqm ²	-390	-382
Net operating income, SEK/sqm ²	1,171	1,137
NOI margin, % ²	75	75
Investment property value, SEK/sqm	23,774	22,415
Lettable area, ksqm	353	336
No. of properties	79	75

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.

Yield requirement per category¹

%	31 Mar 2026	31 Mar 2025
Commercial properties	6.1	6.3
Community service properties	5.4	5.3
Total	5.7	5.8

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

Equity and net asset value

At 31 March 2026, consolidated equity amounted to SEK 4,067m (4,223) and the equity/assets ratio was 33.3% (34.2).

The decrease in the equity/assets ratio is attributable primarily to redemption of hybrid bonds in an amount of SEK 195m, which will also have a positive impact on cash flow.

During 2025, all convertible bonds were also repurchased, of which SEK 50m impacted equity negatively in the previous

year through the option component, which was recognised as equity.

Long-term net asset value attributable to shareholders amounted to SEK 3,563m (3,568) and the long-term net asset value attributable to shareholders per share amounted to SEK 76.72 per share (75.95).

Net asset value

	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	SEKm	SEK/share	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,067	87.57	4,205	93.42	4,223	89.89
Reversal:						
Derivatives as per the balance sheet	0	0.00	21	0.46	46	0.97
Deferred tax liabilities as per the balance sheet	593	12.77	538	11.96	607	12.92
Less:						
Deferred tax assets as per the balance sheet	-44	-0.94	-71	-1.57	-50	-1.06
Hybrid bond	-300	-6.46	-556	-12.36	-495	-10.54
Non-controlling interests	-753	-16.22	-840	-18.65	-763	-16.23
Long-term net asset value attributable to shareholders	3,563	76.72	3,298	73.26	3,568	75.95

Interest-bearing liabilities

As of 31 March 2026, the Group's interest-bearing liabilities amounted to SEK 7,056m (6,056), with a loan-to-value ratio of 56.3%. The Group's average interest rate was 4.9% (5.0), excluding construction credit. During the quarter STIBOR 3M has increased by 23 basis points which has affected about 40% of the debt portfolio with floating interest rates. In addition, new interest-rate swaps of SEK 350m have been entered into a fixed rate of 2.4% which was more than 40 basis points higher than the STIBOR 3M rate at year-end and thus affected the average interest rate. The average interest rate describes the Group's current interest rate in the credit portfolio on a daily basis as of 31 March and should not be viewed as the average interest rate during the period. Nor is the average interest rate a forecast for the next 12 months, since maturities and changes in STIBOR have not been taken into account.

As of 31 March 2026, the average maturity was 2.3 years (2.4). The average fixed-interest term was 2.4 years (2.5), 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

A programme for buy-back of own shares was initiated during the quarter. Buy-back may continue up until the 2026 Annual General meeting, and at the end of the quarter 529,326 shares had been repurchased for SEK 22m.

On 5 March 2026, capital securities with ISIN SE0015245519 were redeemed at a nominal value of SEK 195m. 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 proactive efforts to refinance its debt on better terms, in combination with the redemption of SEK 195m in hybrid bonds, will have a positive effect on future cash flows. During 2026 liabilities of SEK 1.2 billion will mature, and all liabilities are expected to be refinanced in full on equal or better terms.

Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 735m. This amount included bank balances of SEK 174m, undrawn revolving credit facilities and a bank overdraft totalling SEK 512m, and construction credit of SEK 49m that has been granted but not yet drawn.

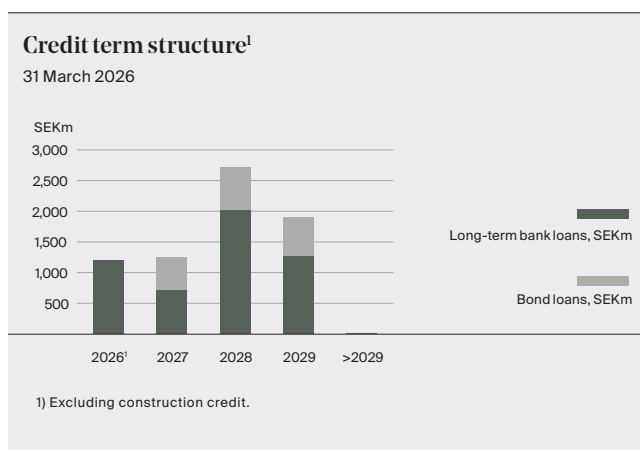
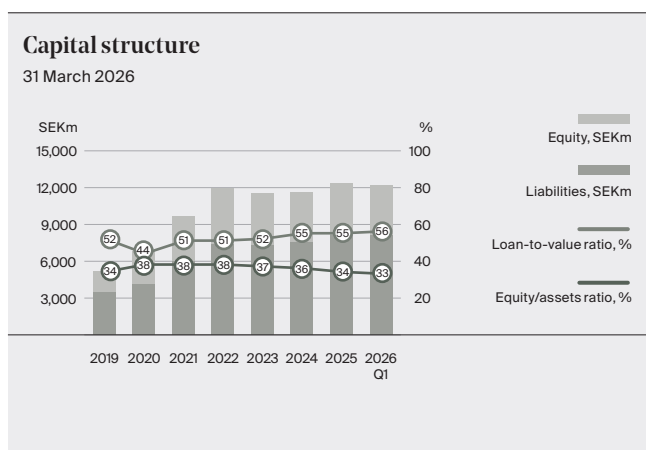
Half of stage 1 of the Viby urban development project was divested during the quarter to a joint venture with Urban Partners. In conjunction with the divestment, Genova added approximately SEK 100m in liquidity while interest-bearing liabilities decreased by approximately SEK 175m.

In 2025, Genova divested building rights that will be exited once the zoning plans enter force. The current assessment is that two zoning plans could potentially be adopted in the second half of 2026, and upon exit from the properties concerned Genova will have added a total of approximately SEK 175m in liquidity, of which approximately SEK 140m was outstanding as of 31 March 2026.

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 March 2026, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,428m, with an average fixed rate of 2.55% and in total 63% of the drawn loans in the credit portfolio were hedged. The average fixed-interest term was 2.4 years, excluding construction credit.



Interest rate term structure

31 March 2026

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2026	3,235	7.80	46
2027	28	3.34	0
2028	1,050	2.38	15
2029	680	2.65	10
2030	920	2.47	13
2031	500	2.31	7
>2031	650	3.04	9
Total	7,063	4.96	100
Total, excluding construction credit	6,812	4.91	-

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 March 2026

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	1,388	1,194	194
2027	1,554	1,253	301
2028	2,715	2,715	-
2029	1,891	1,891	-
2030	-	-	-
2031	-	-	-
>2031	10	10	-
Total	7,558	7,063	495
Of which construction credit	300	251	49

Other financial instruments

31 March 2026

	Issue date	Due date ¹	Nominal value, SEK	Reference rate	Interest margin, %	Current interest, %
Hybrid bonds	24 Sep 2024	4 Sep 2028	300,000,000	STIBOR 3M	5.50	7.58

1) First Call Date.

Consolidated statement of changes in equity

SEKm	Attributable to Parent Company shareholders						Non-con- trolling interests	Total equity
	No. of shares outstanding, 000s	Share capital	Other capital contribu- tions	Retained earnings incl. net income for the period	Hybrid bond			
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	
Dividend, ordinary shares				-40			-40	
Interest payment on 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	
Opening balance, 1 January 2026	46,976	57	1,679	1,229	495	763	4,223	
Comprehensive income								
Net income for the period				85		5	89	
Other comprehensive income				-		-	-	
Total comprehensive income				85		5	89	
Transactions with owners								
Transactions with non-controlling interests				-5		-14	-20	
Interest payment on hybrid bond				-8			-8	
Hybrid bond repurchased					-195		-195	
Buy-back of ordinary shares				-22			-22	
Currency effects				-1			-1	
Closing balance, 31 March 2026	46,976	57	1,679	1,278	300	753	4,067	

Consolidated cash flow statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities			
Income from property management	28	52	131
Adjustment for non-cash items*	-3	-35	-23
Other costs	-4	-3	-9
Income tax paid	-11	-5	-4
Cash flow from operating activities before changes in working capital	9	9	95
Changes in working capital			
Change in accounts receivable	7	-10	-2
Change in other operating receivables	-8	-16	-61
Change in accounts payable	-22	-2	51
Change in other operating liabilities	23	17	11
Cash flow from operating activities	10	-3	95
Cash flow from investing activities			
Investments in properties and projects	-116	-46	-966
Investments in tangible assets	-1	1	-7
Divestments of properties	75	155	231
Dividend from associated companies	62	12	85
Investments in associated companies	-3	-34	-73
Change in other financial assets	-2	-86	-45
Cash flow from investing activities	14	2	-774
Cash flow from financing activities			
New issue of ordinary shares	-	-	27
Issue costs, ordinary shares	-	-	-2
Buy-back of ordinary shares	-22	-	-
Transactions with non-controlling interests	-15	-	-20
Hybrid bond repurchased	-195	-	-63
Loans raised	514	489	2,113
Repayment of loans	-299	-509	-1,268
Dividends paid ¹	-19	-15	-75
Cash flow from financing activities	-35	-34	712
Cash flow for the period	-11	-35	33
Opening cash and cash equivalents	185	152	152
Closing cash and cash equivalents	174	117	185
<i>* Items not included in cash flow</i>			
Reversal of depreciation and amortisation	3	2	10
Share of profit/loss from joint ventures	-4	-33	-43
Accrued interest	-2	-4	10
	-3	-35	-23
Interest received	2	1	3
Interest paid	-51	-53	-202

1) Of which SEK -8m (-12) refers to interest on hybrid bonds.

Segment reporting

SEKm	Jan-Mar 2026				Jan-Mar 2025			
	Management	Develop- ment	Not allocated	Total	Management	Develop- ment	Not allocated	Total
Rental income	143			143	134			134
Total income	143			143	134			134
Property costs	-44			-44	-40			-40
Total property costs	-44			-44	-40			-40
Net operating income/Income from new construction	99			99	94			94
Central administration	-8	-9		-17	-7	-9		-16
Share of profit/loss from joint ventures			4	4			33	33
Net financial items	-58			-58	-59			-59
Other costs			-4	-4			-3	-3
Value changes, properties	48			48	15			15
Value changes, derivatives			45	45			14	14
Currency effects, properties			1	1			-7	-7
Income/loss before tax	81	-9	46	118	42	-9	38	72
Segment-specific assets								
Investment properties	8,399			8,399	7,527			7,527
Properties under construction		-		-		248		248
Development properties		1,924		1,924		1,610		1,610
Ongoing residential projects		157		157		77		77
Shares in joint ventures			729	729			752	752
Segment-specific investments								
Acquisitions and investments in properties	45	71		116	14	51		65

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: Management and Development. The Management operating segment is consolidated under the same princi-

ples as the Group in its entirety. 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.

Parent Company income statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Apr 2025– Mar 2026	Jan-Dec 2025
Net sales	3	2	13	12
Total operating income	3	2	13	12
Other external costs	-3	-3	-11	-10
Personnel costs	-3	-3	-13	-13
Total operating expenses	-6	-6	-24	-23
Operating loss	-3	-4	-11	-11
Share of profit/loss from Group companies	-	110	608	608
Interest income and similar profit items	-	1	254	256
Interest expense and similar loss items	-35	-30	-191	-186
Income/loss after financial items	-39	77	661	666
Appropriations				
Group contributions received	-	-	-	-
Income/loss before tax	-39	77	661	666
Tax on income for the year	-	-	-13	-13
Net income/loss for the period	-39	77	648	654
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-39	77	648	654

Parent Company balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	818	818	818
Deferred tax assets	5	17	5
Receivables from Group companies	3,206	2,488	3,398
Total financial assets	4,029	3,323	4,221
Current receivables			
Receivables from Group companies	117	110	21
Other receivables	3	4	3
Prepaid expenses and accrued income	16	99	16
	135	213	40
Cash and cash equivalents	55	10	36
Total current assets	191	223	76
TOTAL ASSETS	4,220	3,546	4,297
EQUITY AND LIABILITIES			
Total comprehensive income for the period			
Restricted equity			
Share capital	57	55	57
Total restricted equity	57	55	57
Unrestricted equity			
Share premium reserve	1,031	1,005	1,031
Retained earnings	-328	-975	-952
Net income/loss for the year	-39	77	654
Total unrestricted equity	664	107	733
Hybrid bond	300	556	495
Total equity	1,021	718	1,285
Non-current liabilities			
Liabilities to credit institutions	255	108	70
Bond loans	1,849	1,188	1,847
Convertible debentures	-	200	0
Liabilities to Group companies	984	-	954
Total non-current liabilities	3,088	1,496	2,871
Current liabilities			
Liabilities to credit institutions	24	22	43
Accounts payable	1	2	4
Liabilities to Group companies	64	1,306	64
Other liabilities	1	0	11
Accrued expenses and deferred income	21	2	19
Total current liabilities	110	1,331	141
TOTAL LIABILITIES AND EQUITY	4,220	3,546	4,297

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 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						
Dividend, ordinary shares			-40			-40
Interest payment on 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
Opening balance, 1 January 2026	57	1,031	-952	654	495	1,285
Carried forward			654	-654		0
Net loss for the year				-39		-39
Total comprehensive income				-39		-39
Transactions with owners						
Interest payment on hybrid bond			-8			-8
Hybrid bond repurchased					-195	-195
Buy-back of ordinary shares			-22			-22
Closing balance, 31 March 2026	57	1,031	-328	-39	300	1,021

Shares and ownership structure

Genova has one class of shares – ordinary shares – which were listed on Nasdaq Stockholm in June 2020. At the end of the period, Genova had 2,557 shareholders. As of 31 March 2026, the closing price for the share was SEK 39.30. As of 31 March 2026, the total number of shares in Genova was 46,975,629.

During the year, Genova initiated a share buy-back programme based on the authorisation granted at the 2025 Annual General Meeting. The programme, which commenced on January 13th 2026 and runs until the Annual General Meeting 2026, aims to optimise the capital structure and strengthen earnings per share. 529,326 shares were repurchased to a value of SEK 22m during the quarter.

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%.

Shareholders

31 March 2026

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
Avanza Pension	3,185,846	6.8	6.8
Länsförsäkringar Fondförvaltning AB	2,994,123	6.4	6.4
Capital Research and Management	2,626,731	5.6	5.6
Michael Moschewitz (via company)	2,174,000	4.6	4.6
Skandia	1,500,608	3.2	3.2
Landia	1,362,300	2.9	2.9
Cancerfonden	430,252	0.9	0.9
RoosGruppen	230,000	0.5	0.5
Futur Pension	228,446	0.5	0.5
Handelsbanken Fonder AB	220,000	0.5	0.5
SEB Investment Management	192,570	0.4	0.4
PlusFonder	171,432	0.4	0.4
Storebrand Fonder	154,408	0.3	0.3
Knut Ramel	150,000	0.3	0.3
Total other shareholders	2,460,588	5.2	5.2
Total	46,446,303	98.9	98.9
No. of shares in treasury	529,326	1.1	1.1
Total	46,975,629	100.0	100.0

Other information

Organisation

During the period, the average number of employees in the organisation was 53 (48), including 14 (13) in Järngrinden, of whom 27 (26) were women. The employees have relevant and broad experience in property management, project management, construction, finance, law, marketing and sales.

Related-party transactions

Related-party transactions are presented in Note 37 of Genova's 2025 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 2025 Annual Report or the company's website (www.genova.se).

The Annual General Meeting on 5 May 2025 resolved to issue a maximum of an additional 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary share during the period as of 1 July 2028 until the date that follows 30 calendar days thereafter. The company's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred 370,000 of the warrants to employees

and consultants of the company for 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 considered to be most material can be divided into the categories of external, operational, financial and sustainability risks. For more information about Genova's risks, refer to the 2025 Annual Report on pages 66–71.

Accounting policies

Genova applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition to the financial statements and their related notes, the information required by IAS 34.16A is also disclosed in other sections of the interim report. The Parent Company's accounts are prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The same principles of accounting and measurement are applied as in the most recent Annual Report, refer to Note 2 in Genova's 2025 Annual Report.

IFRS 18 Presentation and disclosure in financial statements enters force on 1 January 2027, replacing IAS 1. Genova Property Group has initiated efforts to analyse and prepare for the transition to IFRS 18. This standard is expected to affect mainly the presentation of the consolidated income statement and the disclosure of certain performance measures, including the use of alternative performance measures. IFRS 18 is not expected to have an impact on the Group's cash flows, income from prop-

erty management or net asset value, but pertains to changes in presentation and enhanced disclosures.

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 2025 Annual Report.

Auditors' review

This interim report has not been audited.

Assurance of the Board of Directors and Chief Executive Officer

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

Stockholm, 6 May 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

Interim report January–June 2026 **14 August 2026**

Interim report January–September 2026 **23 October 2026**

For further information, please contact:

Michael Moschewitz, CEO
e-mail: michael.moschewitz@genova.se
mobile: +46 (0)707 13 69 39

Henrik Zetterström, CFO
e-mail: henrik.zetterstrom@genova.se
mobile: +46 (0)708 70 04 96

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 6 May 2026 at 8:45 a.m. CEST.

Definitions

Genova or the company

Genova Property Group AB (publ).

Return on equity

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

Loan-to-value ratio, %

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

Net operating income

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

Equity attributable to shareholders

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

Economic occupancy rate

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

Investment properties

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

Income from property management

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

Income from property management attributable to shareholders per share

Income from property management less 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 interest payment on hybrid bond 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 in 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 Mar 2026	31 Mar 2025	31 Dec 2025
Loans from credit institutions	5,183	4,695	5,137
Bond loans	1,849	1,188	1,847
Convertible debentures	-	152	-
Overdraft facility	24	22	43
Cash and cash equivalents	-174	-117	-185
Total	6,882	5,939	6,842
Total assets	12,213	11,197	12,343
Loan-to-value ratio, %	56.3	53.0	55.4

Interest-coverage ratio

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net operating income	99	94	376
Central property management	-8	-7	-26
Total	91	87	349
Net financial items	-58	-59	-225
Other financial expenses	7	9	29
Adjusted net financial items	-51	-50	-197
Interest-coverage ratio, times	1.8	1.7	1.8

Growth in income from property management

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income from property management per share, SEK	0.41	0.89	1.86
Growth per year, %	-54	43	20

Return on equity

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income after tax, R12	315	182	274
Average equity	4,136	4,237	4,184
Return on equity, %	7.6	4.3	6.6

Income from property management per share

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income from property management	28	52	131
Dividends paid, net, hybrid bond	-8	-12	-46
Adjusted income from property management	19	40	85
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-529	-600	0
Adjusted number of shares	46,446	45,013	45,729
Income from property management attributable to shareholders per share, SEK	0.41	0.89	1.86

Equity/assets ratio

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	4,067	4,205	4,223
Total assets	12,212	11,197	12,343
Equity/assets ratio, %	33.3	37.6	34.2

NOI margin

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental income	143	134	514
Net operating income	99	94	376
NOI margin, %	69.3	70.2	73.1

Income per share

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income for the period	89	69	274
Dividends paid, net, hybrid bond	-8	-12	-46
Adjusted earnings	81	57	228
Average no. of shares, 000s	46,976	45,613	45,729
Number of shares bought back, 000s	-529	-600	0
Adjusted number of shares	46,446	45,013	45,729
Profit per share, SEK	1.74	1.27	4.99

Net asset value

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity as per the balance sheet	4,067	4,205	4,223
Derivatives as per the balance sheet	0	21	46
Deferred tax liabilities as per the balance sheet	593	538	607
Deferred tax assets as per the balance sheet	-44	-71	-50
Long-term net asset value	4,617	4,693	4,825
Hybrid bond	-300	-556	-495
Non-controlling interests	-753	-840	-763
Long-term net asset value attributable to shareholders	3,563	3,298	3,568
No. of shares at the end of the period, 000s	46,976	45,613	46,976
Number of shares bought back, 000s	-529	-600	0
Adjusted number of shares	46,446	45,013	46,976
Long-term net asset value per share, SEK	76.72	73.26	75.95

Economic occupancy rate

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease value	550	510	545
Rental value	597	554	591
Economic occupancy rate, %	92	92	92

Contact

Street address

Head office
Smålandsgatan 12,
SE-111 46 Stockholm, Sweden

genova.se

G E N O V A