

Brinova owns, develops and manages community-critical properties in a strong region

Q1
2026



Heideman 1, Hässleholm

A strategic acquisition of a residential property in the T4 area that strengthens Brinova's presence and enhances management efficiency.

A stable property company focused on residential properties

The comparative figures in brackets for income statement items refer to values for the period January to March 2025 and for balance sheet items, values as at 31 December 2025.

Property value

SEK 19,414 million

Property value/m²

SEK 28,860

Lettable area

655,000 m²

Rental value

SEK 1,210 million

Economic occupancy rate

94 %

January–March

Rental income increased by 89 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. In the existing portfolio, rental income increased by 2.0 percent. As a result of the increased rental income, the net operating surplus also improved by 80 percent.

Profit from property management increased by 36 percent as a result of the acquisition of K-Fastigheter Syd's property portfolio.

Changes in property values amounted to SEK 63.2 million (-3.8) and changes in the value of derivatives amounted to SEK 43.4 million (0.8). Profit for the period totalled SEK 120.8 million (21.4). Comprehensive income for the period attributable to Parent Company shareholders amounted to SEK 121.4 million (16.9).

Significant events during the quarter

- A five-year lease agreement has been signed with Sparbanken Syd concerning an establishment of 418 m² in Landskrona.
- A three-year lease agreement was signed with NCC for 633 m² at the Sjöhem 4 property in Kristianstad.
- Brinova prioritises growth and liquidity and the Board has, therefore, proposed to the Annual General Meeting that no dividend be paid for 2025.
- The Board of Directors has resolved to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date of such a listing has not yet been determined.

- Acquisition of two residential properties in Växjö comprising 165 apartments, as well as a project property comprising 156 rooms with en-suite bathrooms, at an underlying property value of SEK 123 million. Completion took place on 27 March.
- On 24 March, an agreement was signed for the acquisition of two residential properties in Hässleholm comprising 105 apartments, with an underlying property value of SEK 78 million.
- On 31 March, an agreement was signed for the sale of the properties in Pederstrups By, Ballerup, Copenhagen. The properties were sold at an underlying property value of DKK 437 million before deduction of deferred tax. Upon acquisition by Brinova on 1 April 2025, the properties were acquired as an ongoing project at a market value of DKK 380 million.

Events after the end of the period

- On 1 April, the acquisition of the two residential properties in Hässleholm was completed.
- Completion of the sale of the residential properties in Ballerup took place on 14 April.

➤ Read more about significant events on page 18.

The Group in figures

	2026 Jan–Mar	2025 Jan–Mar	Change, %	2025 Apr– 2026 Mar	2025 Jan–Dec
Rental income, SEK m	272.0	144.2	89	1,069.8	942.0
Net operating surplus, SEK m	160.0	88.7	80	698.4	627.1
Surplus ratio, %	58.8	61.5		65.3	66.6
Profit from property management, SEK m	53.2	39.1	36	263.2	249.1
Adjusted profit from property management, SEK m	58.1 ¹⁾	39.1	49	268.1	249.1
Profit from property management per share, SEK	0.23	0.40	-42	1.14	1.26
Cash flow from operating activities before changes in working capital, SEK m	54.8	39.9	37	269.4	254.5
Changes in value of properties, SEK m	63.2	-3.8		9.0	-58.0
Changes in value of derivatives, SEK m	43.4	0.8		18.8	-23.8
Profit for the period, SEK m	120.8	21.4	465	172.5	73.1
Basic and diluted earnings per share, SEK	0.52	0.17	205	0.75	0.32
Equity per share, SEK	31.67	29.54	7	31.67	31.14
Long-term net asset value per share, SEK	33.69	33.18	2	33.69	33.18
Property value, SEK m	19,414.1	8,541.9	127	19,414.1	19,133.5
Lettable area, thousand m ²	654.9	352.1	86	654.9	644.5
Rental value, SEK m	1,209.7	607.5	99	1,209.7	1,179.3
Economic occupancy rate, %	94.4	95.5		94.4	93.9

¹⁾ Profit from property management for the period January to March 2026 includes non-recurring items relating to financial redemption costs of SEK 4.9 million. Adjusted for these non-recurring items, profit from property management for the period amounts to SEK 58.1 million.

Four fundamental strategies that govern our business

Safe communities

We will manage and develop rental and community services properties that contribute to sustainable urban development and foster security through accessibility and a local presence.

A profitable and responsible business

We are a long-term owner, developer and manager of rental properties and community services properties that generate stable cash flows, creating financial capacity for our commitments to all stakeholders.

Future environment

Through active maintenance, energy optimisation, sustainable sourcing, green leases and efficient energy performance, we take responsibility for reducing our overall climate footprint and sustainability risks for Brinova.

Effective management, committed employees

We ensure the successful implementation of Brinova's strategies, shared values and Code of Conduct through a stimulating work environment and robust corporate culture.

Transactions that safeguard growth and profitability

We continued to achieve cumulatively positive net rental figures and reduced the vacancy rate. The period was also marked by several major transactions that further strengthen the company's position and enhance the efficiency of our management. The start of the year was colder and more wintry than the same period last year, resulting in higher costs for heating, snow clearance and gritting, which have affected our net operating surplus.

Strong transactions during the quarter

We completed a sale of our residential portfolio in Denmark, comprising 153 apartments. That sale highlighted the value created by the transaction carried out in conjunction with K-Fastigheter in 2025, which included this property. The sale was completed at an attractive price, 10 percent above book value and 15 percent above the initial value at the time of the transaction with K-Fastigheter, and in a favourable market climate, with investor interest in residential properties in the Copenhagen region remaining strong. The proceeds, of approximately SEK 300 million, strengthen our financial position and provide scope for further development.

At the same time, we completed two complementary acquisitions. In Växjö, a portfolio of 160 apartments was acquired comprising both newer and older properties, as well as a project property with strong potential for development. In Hässleholm, we acquired two properties comprising a total of 105 apartments in attractive locations where we already have a strong presence. Both acquisitions were made at attractive valuations and will contribute positively to cash flow and long-term value creation. The acquisitions are described in more detail on page 23 of this report.

Value-driving in-house project development

Brinova is continuing to develop its project portfolio with a focus on long-term value creation.

During the second quarter, decisions are expected on two detailed development plans – the Lindblad development in Karlskrona and the Dannemannen development in Eslöv – which, if approved, will create new opportunities for the development of residential and community services properties. In Eslöv, our plans include an 'LSS' service and support property comprising 16 apartments, for which a 15-year lease has already been signed with the municipality. The aim is to start construction before the summer.

We also have two major residential projects under construction. In Helsingborg, 41 apartments, a car park and a grocery store are being built in a highly attractive location, with letting already underway with positive results ahead of the occupancy date in autumn 2026. In Malmö, we are developing 153 apartments, with letting set to begin in April and occupancy commencing in January 2027. Both projects are considered to be in strong demand and offer strong letting potential.

Positive net rental figures and a stronger organisation

Brinova's letting operations are continuing to progress positively. Since August 2025, we have recorded cumulatively positive net rental figures, whilst vacancy rates across the portfolio have gradually fallen. This is a clear result of the dedicated effort that has gone into building a strong and efficient letting organisation.

In a market where the supply of vacant apartments increases from time to time, there is a greater need for speed, a strong market presence and a customer-focused approach. In a short space of time, our organisation has established working methods and structures that render this possible, thereby creating a solid foundation for sustained stable lettings and value growth in the portfolio.

As I mentioned in my previous CEO's comments, 2026 is a year of clear focus on profitability. A number of initiatives are currently underway in the areas of the environment, property management and project development to ensure that profitability continues to improve.

At the same time, this report marks a personal farewell, as it is my final interim report as CEO. It is with a mixture of sadness and pride that I look back on the ten years that I have had the privilege of leading the company and the journey we have undertaken together.

I am handing over a company with a strong foundation, a clear strategy and excellent prospects for sustained growth. Under new leadership, I am confident that the company will continue to deliver strong results and take further steps towards becoming a leading player in the Swedish housing market.

Per Johansson, CEO
Helsingborg, 23 April 2026



Income and earnings

The comparative figures in brackets for income statement items refer to values for the period January to March 2025 and for balance sheet items, values as at 31 December 2025.

Condensed consolidated statement of comprehensive income

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr- 2026 Mar	2025 Jan-Dec
Rental income ¹⁾	272.0	144.2	1,069.8	942.0
Other income	0.6	0.5	1.8	1.7
Property expenses	-112.6	-56.0	-373.2	-316.6
Net operating surplus	160.0	88.7	698.4	627.1
Central administration	-10.2	-7.5	-48.1	-45.4
Finance income	0.3	0.1	0.9	0.7
Finance costs	-96.9	-42.2	-388.0	-333.3
Profit from property management	53.2	39.1	263.2	249.1
Realised changes in value of investment properties	-0.7	8.1	-0.7	8.1
Unrealised changes in value of investment properties	63.9	-11.9	9.7	-66.1
Changes in values of derivatives	43.4	0.8	18.8	-23.8
Profit before tax	159.8	36.1	291.0	167.3
Tax	-39.0	-14.7	-118.5	-94.2
Profit for the period	120.8	21.4	172.5	73.1
Other comprehensive income				
Translation difference	0.6	0.0	-1.1	-1.7
Comprehensive income for the period	121.4	21.4	171.4	71.4
Comprehensive income for the period attributable to:				
Parent Company shareholders	121.4	16.9	171.4	66.9
Non-controlling interests	0.0	4.5	0.0	4.5
Basic and diluted earnings per share for the period, SEK	0.5	0.2	0.7	0.4
Average number of shares outstanding, million	230.3	97.7	230.3	197.1

¹⁾ Of the rental income for the period January to March 2026, SEK 10.4 million (6.5) comprises service income.

Rental income

In the first quarter, rental income increased by 89 percent compared with the corresponding period in the previous year to SEK 272.0 million (144.2). This increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio, as well as rent increases and new lettings. In the like-for like portfolio, this increase totals 2.0 percent. Of the rental income reported for the first quarter, SEK 125.3 million relates to rental income linked to properties acquired from K-Fastigheter. Rent negotiations relating to rent increases in 2026 for community services properties and commercial properties resulted in an increase of 0.7 percent; for residential properties, the average increase was 3.25 percent, taking effect between 1 January and 1 April.

Net operating surplus and surplus ratio

Property expenses for the first quarter amounted to SEK 112.6 million (56.0), in which the increase in expenses was linked to a colder and snowier winter.

Of the property expenses reported for the period, SEK 52.3 million relates to property expenses linked to properties acquired from K-Fastigheter.

The net operating surplus for the first quarter increased to SEK 160.0 million (88.7), giving a surplus ratio for the period of 58.8 percent (61.5). The increase in the net operating surplus is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

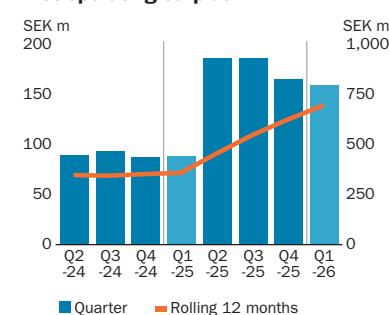
Brinova has knowledgeable staff with expertise in operations and energy, who work continuously to streamline operations and maintenance in order to optimise investments, both in terms of cost and customer benefit.

To ensure stable energy costs over time, procurement and hedging are carried out on an ongoing basis.

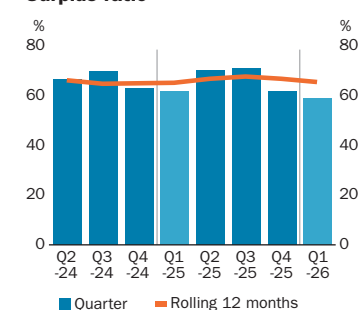
Profit from property management

Profit from property management for the first quarter amounted to SEK 53.2 million (39.1). This was an increase of 36 percent and was mainly a result of the acquisition of K-Fastigheter Syd's property portfolio.

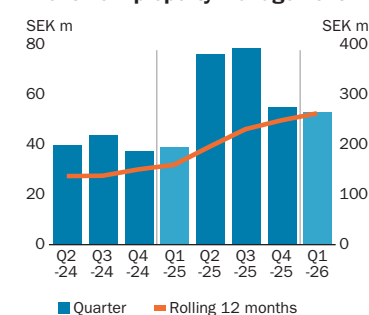
Net operating surplus



Surplus ratio



Profit from property management



Profit from property management for the first quarter includes non-recurring items relating to financial redemption costs of SEK 4.9 million, related to the transaction in Denmark. Adjusted for these non-recurring items, profit from property management for the quarter amounts to SEK 58.1 million.

Net financial items

Net financial items for the first quarter amounted to SEK -96.6 million (-42.1). The average interest rate at the end of the period was 3.4 percent (3.2). For more information, see page 7.

Changes in value

Unrealised changes in the value of investment properties for the first quarter amounted to SEK 63.9 million (-11.9), which is largely attributable to changes in value arising from property transactions. During the period, there was essentially no change in the average yield requirement in the valuation of investment properties. Read more in the 'property valuation' section on page 10.

The change in value of interest rate derivatives for the first quarter amounted to SEK 43.4 million (0.8). Read more on page 7.

Tax

Tax for the first quarter amounted to SEK -39.0 million (-14.7), which is mainly attributable to changes in temporary differences on investment properties, corresponding to the difference between the book value and the tax base.

Profit for the period

Profit for the first quarter totalled SEK 120.8 million (21.4). Comprehensive income for the first quarter attributable to Parent Company shareholders amounted to SEK 121.4 million (16.9).

Related parties

Related-party transactions were conducted with K-Fast Holding AB, amounting to a net total of SEK 21.0 million, the majority of which relates to ongoing projects and re-invoicing of SEK 4.0 million to various companies within the K-Fastigheter Group. Related-party transactions were also conducted with Advokatfirman Lindahl KB amounting to SEK 0.9 million. The services were supplied on market terms.

Segment reporting

In the Group's internal reporting, operations are divided into segments and regions, which are the same as those reported in the most recent annual report.

The classification into residential, community and commercial properties is not carried out in the segment reporting, as the Group's property portfolio contains properties with mixed use and the cost mass cannot be reported separately for the individual categories in a fair manner.

Segment reporting	Region West		Region East		Group-wide		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
SEK million								
Income ⁴⁾	174.4	94.7	98.2	49.5	0.0	0.5	272.6	144.7
Net operating surplus	104.3	57.9	55.7	30.3	0.0	0.5	160.0	88.7
Profit from property management	40.9	22.2	23.9	13.6	-11.6	3.3	53.2	39.1
Changes in value of properties	-1.3	-2.1	64.5	-1.7	0.0	0.0	63.2	-3.8
Changes in values of derivatives	0.0	0.0	0.0	0.0	43.4	0.8	43.4	0.8
Profit before tax	39.6	20.1	88.4	11.9	31.8	4.1	159.8	36.1
Property value	11,146.2	5,823.7	8,267.9	2,718.2	-	-	19,414.1	8,541.9
Property acquisitions during the year	0.0	0.0	122.3	0.0	-	-	122.3	0.0
Property divestments during the year	0.0	-11.9	0.0	0.0	-	-	0.0	-11.9
Other investments in properties	50.6	21.2	3.2	4.7	-	-	53.8	25.9

⁴⁾ Of the income, SEK 5.3 million (3.3) refers to service income from the West region, and SEK 5.1 million (3.2) from the East region.

Quarterly overview	2026	2025	2025	2025	2025	2024	2024	2024
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Rental income, SEK m	272.0	268.1	263.5	266.2	144.2	138.8	135.4	135.3
Net operating surplus, SEK m	160.0	165.4	186.6	186.4	88.7	87.2	93.9	89.9
Surplus ratio, %	58.8	61.7	70.8	70.0	61.5	62.8	69.4	66.4
Economic occupancy rate, %	94.4	93.9	93.6	94.1	95.5	95.6	95.4	95.8
Profit from property management, SEK m	53.2	55.0	78.6	76.4	39.1	37.5	43.6	39.8
Adjusted profit from property management, SEK m	58.1 ⁴⁾	55.0	78.6	76.4	39.1	37.5	43.6	39.8
Profit from property management per share, SEK	0.23	0.24	0.34	0.33	0.40	0.38	0.45	0.41
Profit for the period, SEK m	120.8	-23.7	75.9	-0.5	21.4	22.8	-20.6	14.8
Changes in value of properties, SEK m	63.2	-60.5	1.6	4.7	-3.8	-35.2	11.6	17.2
Changes in value of derivatives, SEK m	43.4	17.6	25.3	-67.5	0.8	39.6	-74.6	-30.5
Return on equity, %	1.7	-0.3	1.2	0.0	0.7	0.8	-0.7	0.5
Return on total assets, %	1.1	0.5	0.9	0.9	0.9	0.5	1.2	1.1
Equity ratio, %	37.2	37.0	37.1	37.1	33.3	33.1	33.1	33.3
Basic and diluted earnings per share, SEK	0.52	-0.10	0.33	0.00	0.17	0.23	-0.21	0.15
Equity per share, SEK	31.67	31.14	31.27	30.94	29.54	29.37	29.13	29.34
Long-term net asset value per share, SEK	33.69	33.18	33.24	32.90	33.18	32.90	32.46	32.32

⁴⁾ Profit from property management for the period January to March 2026 includes non-recurring items relating to financial redemption costs of SEK 4.9 million. Adjusted for these non-recurring items, profit from property management for the period amounts to SEK 58.1 million.

Financial position

The comparative figures in brackets for income statement items refer to values for the period January to March 2025 and for balance sheet items, values as at 31 December 2025.

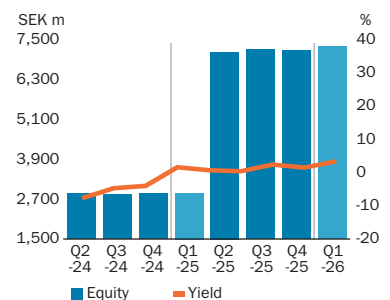
Condensed consolidated statement of financial position

SEK million	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	19,414.1	8,541.9	19,133.5
Equipment	3.1	1.0	3.2
Right-of-use assets	6.0	3.6	6.5
Derivative instruments	52.4	49.8	26.5
Non-current receivables, Group companies	54.7	0.0	60.7
Other non-current receivables	1.6	4.6	1.0
Total non-current assets	19,531.9	8,600.9	19,231.4
Current assets			
Current receivables	48.6	30.9	46.0
Current receivables, Group companies	0.7	0.0	0.4
Derivative instruments	2.7	4.5	1.4
Cash and cash equivalents	21.4	27.5	108.1
Total current assets	73.4	62.9	155.9
TOTAL ASSETS	19,605.3	8,663.8	19,387.3
Equity and liabilities			
Equity attributable to Parent Company shareholders	7,291.6	2,886.4	7,170.2
Total equity	7,291.6	2,886.4	7,170.2
Non-current liabilities			
Deferred tax liability	512.2	393.6	468.8
Liabilities to credit institutions	8,454.4	4,273.6	9,985.2
Derivative instruments	8.5	16.9	29.8
Lease liabilities	42.2	30.0	42.3
Total non-current liabilities	9,017.3	4,714.1	10,526.1
Current liabilities			
Liabilities to credit institutions	3,002.5	929.6	1,386.7
Lease liabilities	3.2	2.2	3.5
Liabilities, Group companies	63.2	0.0	63.8
Other current liabilities	227.5	131.5	237.0
Total current liabilities	3,296.4	1,063.3	1,691.0
TOTAL EQUITY AND LIABILITIES	19,605.3	8,663.8	19,387.3

Condensed consolidated statement of changes in equity

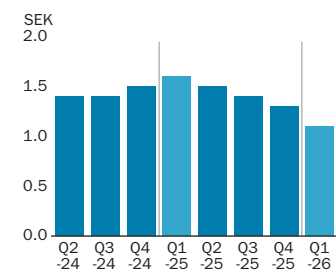
SEK million	31/03/2026	31/03/2025	31/12/2025
Total equity at beginning of period	7,170.2	2,870.4	2,870.4
<i>Equity attributable to Parent Company shareholders</i>			
Amount at beginning of period	7,170.2	2,869.5	2,869.5
<i>Shareholder transactions</i>			
New share issue	0.0	0.0	4,241.1
Issue expenses	0.0	0.0	-7.3
Profit and comprehensive income for the period	121.4	16.9	66.9
Closing equity	7,291.6	2,886.4	7,170.2
<i>Equity attributable to non-controlling interests</i>			
Amount at beginning of period	0.0	0.9	0.9
Divestment of subsidiaries	0.0	-5.4	-5.4
Profit and comprehensive income for the period	0.0	4.5	4.5
Closing equity	0.0	0.0	0.0
Total equity at end of period	7,291.6	2,886.4	7,170.2

Equity and yield¹⁾



¹⁾ Calculated on a rolling twelve-month period.

Profit from property management per share¹⁾



¹⁾ Calculated on a rolling twelve-month period.

Equity, equity ratio, cash & cash equivalents

Equity amounted to SEK 7,291.6 million at the end of the period, compared with SEK 7,170.2 million at the beginning of the period, or SEK 31.7 per share (31.1). The equity ratio was 37.2 percent (37.0) at the end of the period, with the Group's cash and cash equivalents amounting to SEK 21.4 million (108.1) at the same point. In addition to cash and cash equivalents, there is an unutilised credit facility of SEK 100 million (100).

Liabilities to credit institutions

The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,456.9 million, compared with SEK 11,371.9 million at the beginning of the period, and they were divided between loans from nine Nordic banks. Of the total liabilities to credit institutions, SEK 264.0 million relates to construction loans drawn down for ongoing new construction projects, while the remaining liabilities to credit institutions relate to completed properties. The average debt maturity was 1.8 years (2.0). Of the total liabilities, 26 percent (12) were current. Brinova is working to secure its long-term capital supply, in part by maintaining an ongoing dialogue with the relevant banks regarding extensions or refinancing. The net loan-to-value ratio at the end of the period was 58.9 percent (58.9), while the interest coverage ratio was 1.6x (1.8x). The liabilities have a floating rate, principally tied to the 3-month STIBOR with a margin. The average interest rate at the end of the

period was 3.4 percent (3.2). Brinova uses interest rate derivatives in the form of swaps to reduce the risk level in its loan portfolio. At the end of the year, the hedging ratio was 48.0 percent (41.0). The holdings and general terms and conditions are shown in the table to the right.

The change in value of Brinova's derivative holdings during the quarter came to SEK 43.4 million (0.8), while the value amounted to SEK 46.6 million (-1.9). In accordance with IFRS 9, the interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13. Brinova does not apply hedge accounting.

Brinova's interest-bearing liabilities are mainly secured by mortgages on properties, but in some cases also by shares in subsidiaries. New loans taken out and assumed since the beginning of the period have resulted in an additional SEK 130.8 million in increased pledged assets in the form of mortgage deeds. For more information concerning pledged assets and contingent liabilities, please refer to the 2025 annual report.

Cash flow

Cash flow from operating activities before changes in working capital for the period January to March totalled SEK 54.8 million (39.9).

Cash flow for the period was mainly impacted by investments in investment properties, which amounted to SEK -53.8 million (-25.9) and acquisitions of investment properties totalling SEK -59.1 million (0.0).

Debt maturity

Period (year)	Contract volume, SEK million		Non-utilised, SEK million
	Utilised, SEK million		
< 1	2,831	2,713	118
1-2	3,816	3,816	0
2-3	3,419	3,419	0
3-4	1,429	1,429	0
4-5	80	80	0
Total	11,575	11,457	118

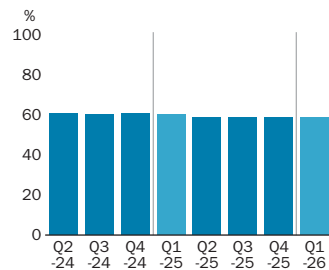
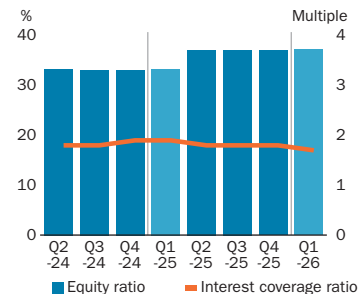
Interest rate maturity structure

Period (year)	Loan amount, SEK million	Interest rate, % ¹⁾	Share, %
1-2	800	1.7	7
2-3	1,394	2.3	12
3-4	300	1.7	3
4-5	600	2.3	5
5-6	1,000	1.6	9
6-7	800	2.0	7
7-8	350	2.8	3
Total	11,457	3.4	100

¹⁾ The average credit margin for variable interest rates is not allocated to the time segment in which the derivatives mature, which is why the average interest rate <1 year does not reflect the current credit interest rate on borrowing. Average interest rate <1 year excluding derivatives totals 3.4 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

Interest rate hedges via interest rate swaps

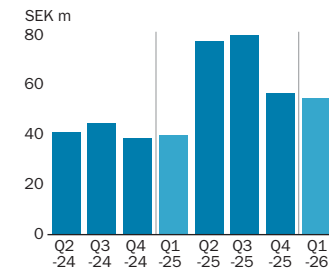
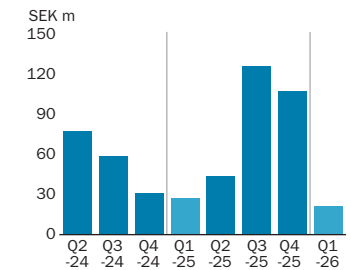
Start year	End year	Interest, %	SEK million
2016	2026	1.1	100.0
2019	2026	0.0	50.0
2018	2027	1.3	100.0
2019	2027	0.8	100.0
2021	2027	0.7	100.0
2018	2028	1.2	200.0
2023	2028	2.5	200.0
2023	2028	2.9	300.0
2025	2028	2.2	200.0
2026	2028	2.0	500.0
2021	2029	0.8	100.0
2024	2029	2.1	200.0
2026	2029	2.3	400.0
2026	2029	2.1	200.0
2023	2030	2.8	200.0
2025	2030	2.1	200.0
2025	2030	2.0	200.0
2021	2031	0.2	200.0
2021	2031	0.5	150.0
2023	2031	2.7	100.0
2025	2031	2.5	250.0
2025	2032	1.9	200.0
2025	2032	2.0	300.0
2025	2032	2.2	200.0
2025	2032	1.9	400.0
2023	2033	3.0	150.0
2023	2033	2.7	200.0
Total			5,500.0

Net loan-to-value ratio**Equity ratio and interest coverage ratio**

Condensed consolidated cash flow statement

SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Operating activities			
Profit before tax	159.8	36.1	167.3
Adjustments for non-cash items	-101.3	3.9	87.3
Tax paid	-3.7	-0.1	-0.1
Cash flow from operating activities before changes in working capital	54.8	39.9	254.5
Change in operating receivables	69.1	23.8	77.1
Change in operating liabilities	-83.3	-25.8	-34.2
Cash flow from operating activities	40.6	37.9	297.4
Investing activities			
Acquisition of investment properties	-59.1	0.0	0.0
Divestment of investment properties	-0.7 ¹⁾	8.9	8.9
Investments in investment properties	-53.8	-25.9	-361.1
Change in financial assets	0.0	0.0	3.1
Equipment acquisitions	-0.2	0.0	-3.2
Cash flow from investing activities	-113.8	-17.0	-352.3
Financing activities			
New share issue expenses	0.0	0.0	-9.2
Borrowings	668.9	233.4	9,135.0
Lease liabilities	-1.0	-0.7	-4.0
Repayment of borrowing liabilities	-681.5	-257.1	-8,989.6
Cash flow from financing activities	-13.6	-24.4	132.2
Cash flow for the period	-86.8	-3.5	77.3
Opening cash and cash equivalents	108.1	31.0	31.0
Exchange rate difference in cash and cash equivalents	0.1	0.0	-0.2
Closing cash and cash equivalents	21.4	27.5	108.1

¹⁾ Relates to a guarantee obligation fulfilled in respect of a prior-year divestment.

Cash flow from operating activities before changes in working capital**Closing cash and cash equivalents****Current earnings capacity, 1 April 2026**

SEK million	Estimated earnings capacity, 1 April 2026	Projects completed from 2026 up to 2027 ¹⁾	Total assessed earnings capacity after projects completed
Rental value ²⁾	1,186	35	1,221
Vacancy	-66	0	-66
Property expenses	-366	-4	-370
Net operating surplus	754	31	785
Central administration	-40	0	-40
Net financial items ³⁾	-377	-14	-391
Profit from property management	337	17	354
Surplus ratio, %	67	89	68
Interest coverage ratio, times	1.9	2.2	1.9
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.5	-	1.5

¹⁾ Includes Skjutskontoret 3, Malmö, and Viktoria 22, Helsingborg, as if completed as of 1 April 2026.

²⁾ An agreement has been signed for the sale of a property in Denmark, with completion on 31 March; consequently, rental income relating to this property has been excluded.

³⁾ Net financial items have been calculated based on the average interest expense on net debt on the reporting date, less the liability for the property sold as described above.

Earnings capacity

The estimated earnings capacity on a twelve-month basis for Brinova as of 1 April 2026 is presented above. The earnings capacity should not be equated with a forecast for the coming twelve months. Brinova's income statement is also affected by changes in the value of the property portfolio and by future property acquisitions, investments and/or property divestments. Other items affecting profit include changes in the value of derivatives. None of this has been taken into

account in the earnings capacity.

The earnings capacity is based on the property portfolio's contracted rental income. Earnings capacity is further based on estimated property costs during a normal year, administrative costs and financial expenses based on the average cost of interest on net debt as at the balance sheet date. The projects are calculated using the same method for rent levels and a normalised vacancy and cost ratio.

Parent Company financial statements

Condensed income statement

SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales	29.0	17.6	95.9
Operating expenses	-35.5	-22.2	-129.8
Operating profit/loss	-6.5	-4.6	-33.9
Profit from financial items			
Profit from investments in Group companies	0.0	0.0	4.7
Interest and similar income	26.6	27.4	65.4
Interest and similar expenses	-19.9	-8.7	-56.2
Changes in values of derivatives	12.2	4.9	-2.4
Profit/loss after financial items	12.4	19.0	-22.4
Appropriations	0.0	0.0	74.3
Profit before tax	12.4	19.0	51.9
Tax on profit for the period	-1.2	-2.0	-10.2
Profit and comprehensive income for the period	11.2	17.0	41.7

Condensed balance sheet

SEK million	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Investment properties	99.9	101.1	100.2
Equipment	3.1	1.0	3.1
Investments in Group companies	5,387.5	1,093.3	5,381.5
Non-current receivables, Group companies	54.7	0.0	60.7
Other financial assets	1.5	12.5	2.7
Total non-current assets	5,546.7	1,207.9	5,548.2
Current assets			
Receivables from Group companies	2,645.2	1,948.9	2,512.4
Current receivables	9.6	13.6	7.3
Cash and bank balances	0.2	17.5	96.2
Total current assets	2,655.0	1,980.0	2,615.9
TOTAL ASSETS	8,201.7	3,187.9	8,164.1
Equity and liabilities			
Restricted equity	921.0	390.9	921.0
Unrestricted equity	5,506.5	1,766.9	5,495.3
	6,427.5	2,157.8	6,416.3
Non-current liabilities			
Liabilities to credit institutions	0.0	117.6	0.0
Other non-current liabilities	8.5	16.9	20.7
Total non-current liabilities	8.5	134.5	20.7
Current liabilities			
Liabilities to credit institutions	113.3	2.2	113.2
Liabilities to Group companies	1,625.4	871.7	1,584.6
Other current liabilities	27.0	21.7	29.3
Total current liabilities	1,765.7	895.6	1,727.1
Total equity and liabilities	8,201.7	3,187.9	8,164.1

The property portfolio

The comparative figures in brackets for income statement items refer to values for the period January to March 2025 and for balance sheet items, values as at 31 December 2025.

The property portfolio

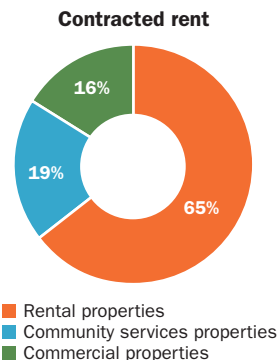
The market value of the property portfolio amounted to SEK 19,414.1 million (19,133.5) at the end of the period, which is an increase of SEK 280.6 million since the end of the year. Of the property portfolio's market value of SEK 19,414.1 million, SEK 18,830.8 million corresponds to completed properties, SEK 556.2 million to ongoing new construction projects and SEK 27.1 million to development rights.

Brinova's property holdings are concentrated in southern Sweden. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 244 properties (241) with a total lettable area of 655,000 m² (645,000). The total rental value of the portfolio at the end of the period amounted to SEK 1,209.7 million (1,179.3). Contracted rental income amounted to SEK 1,130.8 million (1,100.8). The economic occupancy rate was 94 percent (96).

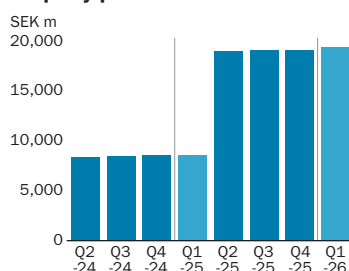
During the quarter, Brinova signed an agreement to divest the properties located in Ballerup in the Greater Copenhagen area in Denmark. The project properties which formed part of the acquisition completed in April 2025 from K-Fastigheter had an original value of DKK 380 million. The properties were completed in November 2025 and are currently fully let, comprising 11,059 m² of lettable area with an accompanying car park. At the end of the year, the properties had a market value of DKK 397 million. The divestment is being carried out as a corporate transaction at an underlying property value of DKK 437 million (approximately SEK 638 million), before deduction of deferred tax and transaction costs. The buyer is the Danish asset manager Formuepleje, which acquired the properties on 14 April 2026.

Property valuation

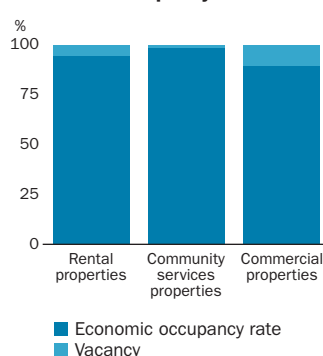
Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based on a rolling schedule over a three-year period or when major renovations or investments have been carried out.



Property portfolio



Economic occupancy rate



Property portfolio by region						
Region	No. properties	Property value	Rental value, SEK million	Contracted rent, SEK million	Occupancy rate, %	Area, m ² thousands
West	125	11,146	663	629	96	348
East	119	8,268	547	502	93	307
Total	244	19,414	1,210	1,131	94	655

Change in property value		SEK million
Opening fair value		19,133.5
Property acquisition, acquired property value		122.3
Property divestments		0.0
Investment in new builds, extensions and conversions		53.8
Unrealised changes in value of investment properties		63.9
Change in advances paid for project properties ¹⁾		34.3
Currency translation		6.3
Total		19,414.1

¹⁾ The change is recognised in advances reported in the balance sheet.

Completed acquisitions						
Property	Location	Type	Acquisition date	Area, m ²	Property value, SEK million	
Hackan 9	Växjö	Projects	27/03/2026	3,440	0.0	
Hackan 12	Växjö	Residential	27/03/2026	6,895	102.4	
Vandraren 1	Växjö	Residential	27/03/2026	1,201	20.6	
Total				11,536	123.0	

Uncompleted acquisitions						
Property	Location	Type	Acquisition date	Area, m ²	Property value, SEK million	Rental value, SEK million
Heideman 1	Hässleholm	Residential	01/04/2026	3,690	44.0	4.7
Solbrinken 1	Hässleholm	Residential	01/04/2026	3,781	34.0	3.7
Total				7,471	78.0	8.4

Uncompleted divestments						
Property	Location	Type	Completion	Area, m ²	Property value, SEK million	Rental value, SEK million
Pederstrup By	Ballerup	Residential	14/04/2026	11,059	638.0	31.6
Total				11,059	638.0	31.6

The valuations are mainly based on a calculation using the income approach, supplemented by the market comparison method.

The income approach involves an analysis of future cash flows for each property, taking into account the terms of the current lease agreements, level of rent after the lease expires, operating, maintenance and management costs, and investment needs. Furthermore, an assessment is carried out as to whether there are other indications of the properties' fair value, which may consist of vacancies, terminations, upcoming occupancies and the prevailing market situation. A residual value is determined once the calculation period has ended.

The present value of cash flow and residual value is calculated using market-based levels for the discount rate and yield requirement.

The market comparison method is based on analyses of market transfers for properties that are considered comparable.

The project portfolio is valued at incurred costs, development rights value and taking into account any negative change in fair value. The valuations have an average yield requirement at the end of the period of 4.5 percent (4.5) for residential properties, 5.7 percent (5.7) for community services properties and 6.1 percent (6.1) for commercial properties. The total average yield requirement for the entire property portfolio amounts to 4.8 percent (4.8).

The valuations have used the following input data: The level of annual future inflation is estimated to be 1 percent in 2027, and thereafter 2.0 percent annually. The valuation assumptions are based on a calculation period of 10–25 years. The annual rent increase on commercial leases is 50–100 percent of CPI or a fixed increase of 2–3 percent per year. Annual rent increases under residential tenancy agreements will be 2.5 percent in 2027 and 2.0 percent annually thereafter. The annual increase in operation and maintenance is 100 percent of CPI.

When valuing development rights, the market comparison method, the income approach and a simplified development calculation are applied. The reported property value includes SEK 27.1 million (52.5) relating to development rights.

The external valuation forms the basis for the fair values reported in the statement of financial position. All of the Group's investment properties are assessed as being at level 3 in the valuation hierarchy.

A more detailed description of the valuation principles can be found in Brinova's annual report for 2025.

Sensitivity analysis

The property valuations are conducted in accordance with generally accepted principles based on certain assumptions. The market value of the property can only be determined through a transaction between two independent parties. In a normal market, the uncertainty range is +/- 5–10 percent. The table below shows how the value is affected by a change in certain parameters assumed for the valuation. The table provides a simplified picture, as individual parameters are unlikely to change in isolation.

Sensitivity analysis

	Change	Impact on value, SEK million
Rental income	+/- 5%	1,168.8/-1,168.8
Operating expenses	+/- 5%	-297,6/297,6
Required yield	+/- 0.25%	-924,2/997,1

Vacancy analysis

The vacancies consist mainly of commercial and residential space. The occupancy rate broken down by property type stands at 95 percent (98) for residential properties, 99 percent (98) for community services properties and 89 percent (89) for commercial premises. In total, we have approximately 41,100 m² of vacant space. Vacancies in rental properties amount to approximately 23,100 m². Rental properties include structural vacancies in Växjö, which we believe will normalise in the foreseeable future. We assess that other vacancies in rental properties are of a more short-term nature. The cumulative net rental figures from rental properties for the period August 2025 to March 2026 is positive. Vacancies in other types of space amount to approximately 18,000 m². Part of this space will be converted into residential properties or into our Bolagret concept – a storage property – while the remaining space will be filled with high-quality operators that support our long-term business. The community services property portfolio is essentially fully rented.



Hällan 1, Hässleholm

A modern ten-storey residential block with generous balconies on all sides. Bright, well-designed apartments with 2–3 rooms plus kitchen, finished to a high standard and offering impressive views.

Rental properties

With approximately 423,000 m² of rental apartments, equivalent to approximately 7,000 rental apartments, Brinova is one of the largest private landlords in southern Sweden. Brinova operates in growing locations close to jobs and urban centres. Residential properties make up a 65-percent share of Brinova's contracted rent.

When Brinova evaluates housing projects, its criteria stipulate that the home should be located within a commuting distance of major towns and have a responsible rent. Efficient living space and proximity to public transport are advantages that many people look for in a home, as are proximity to everyday amenities such as nurseries and schools, libraries, culture, healthcare facilities and shops. Approximately 70 percent of Brinova's residential properties are less than 10 years old.

Our customer surveys show that safety and security in and around the home are important factors for our tenants. It should be both easy and secure to rent a property from Brinova. The 'Brinova Security' concept entails various measures for both the indoor and outdoor environment designed to enhance the sense of security, including proper lighting, a 24-hour emergency line, security doors, increased presence with property patrols and a well-maintained outdoor environment.

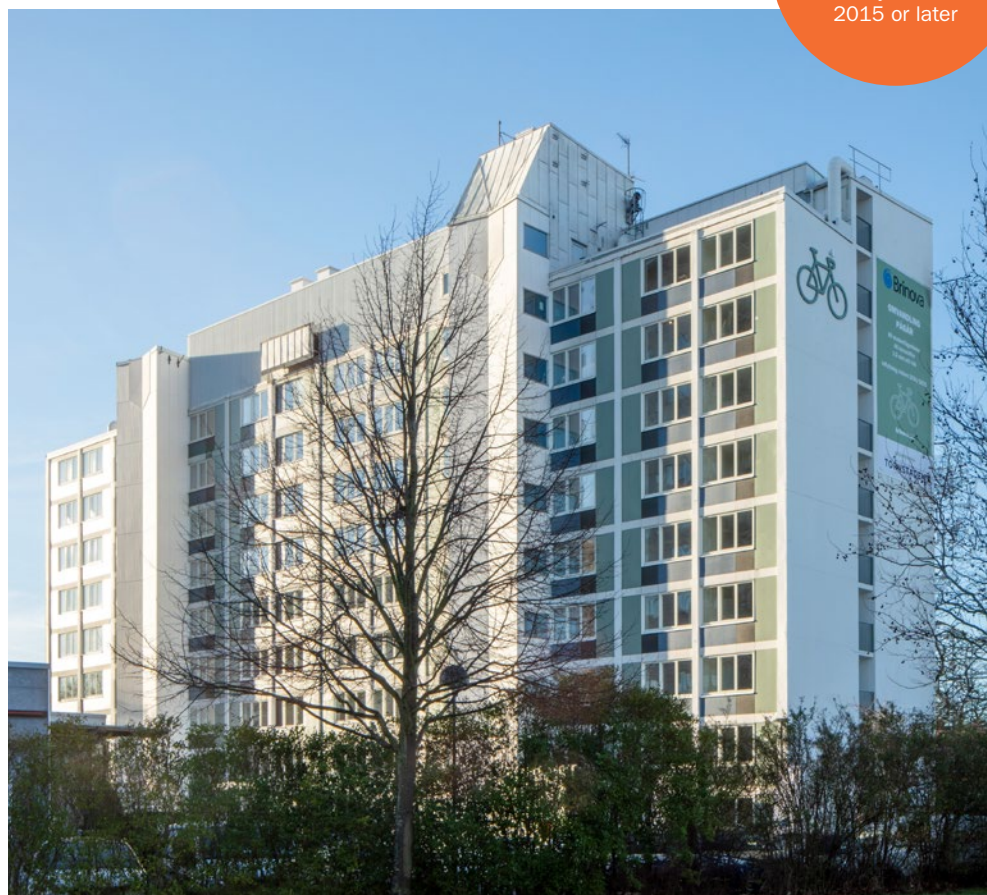
Other aspects that increase the appeal of our residential properties include sustainable choices in materials, solar cell installations, charging stations adjacent to our properties, secure communication via our tenant app, security via intercoms and digital locks.

Housing is an asset class characterised in most markets by low vacancy risk, high demand and rents that are adjusted for inflation, albeit with some delay. In markets where there has been significant new construction, it may take one to two years before demand balances supply. The average rent in Brinova's portfolio of residential properties for rental apartments is SEK 1,854 per/m².

Brinova has the expertise and experience to meet the need for cost-effective rental housing for

all types of housing categories. We also work in close collaboration with municipalities and local stakeholders to develop the area, with security and attractiveness serving as values that benefit everyone.

Brinova's ambition is to offer the right home for every stage of life – from first homes and family apartments to sheltered housing for seniors.



65% share of Brinova's total contracted rent

Size breakdown

	Rental value, SEK million	Rental value/m ²
1 room plus kitchen	48	1,985
2 room plus kitchen	278	1,908
3 room plus kitchen	315	1,842
4 room plus kitchen	106	1,722
5 room plus kitchen	12	1,577
6 room plus kitchen	2	1,236
Block rental	23	2,097
Total	784	1,854

Sandryggen 1, Lund

Brinova has converted the former 'Skatteskrapan' office building into 'Cykelskrapan' – a mobility hub containing 126 rental units, including 72 student residences and 54 rental apartments. The property offers a car-free living concept with bicycle and carpooling, as well as generous bicycle parking and service areas. The property is fully let.



Community services properties

19% share of Brinova's total contracted rent

Community services property

Property that is predominantly used for tax-funded activities and is specifically adapted to community services. Sheltered housing also comes under the 'community service property' umbrella.

Brinova is one of southern Sweden's major private landlords for the public sector, with approximately 116,000 m² of lettable area for community services properties.

The share of community services properties in Brinova's contracted annual rent amounts to 19 percent. A definition of community services properties is provided above. This means that the tenant may be public-sector based, i.e. state, municipal or regional, but also private. Examples of community services properties include specialised housing and those used for education and childcare, leisure, healthcare.

Brinova has extensive experience in both developing and managing community services properties, and its portfolio includes everything from large sports centres, preschools, schools, libraries, healthcare centres and public dental clinics to special elderly housing and LSS (service and support) housing. The conditions for community services properties are characterised by secure tenants with long CPI-adjusted contracts and stable cash flows. The average remaining lease term for Brinova's community services properties is 7.1 years.

Demand for high-quality, specialised community services properties remains strong, with significant future requirements. Active management through our own employees is an important part of Brinova's business model. Having a local presence means potential problems can be quickly identified and remedied. Our proximity to local decision-makers also means that we can easily form part of the municipality's development by providing the right premises for various public-sector needs.

We are experts in community services properties and in the locations where we are established, and we build long-term relationships and synergies in these areas.

Types of community services properties

Type	Area, m ² thousands	Contracted rent, SEK million	Contracted rent/m ² , SEK	Share of contracted rent, %
Service and support housing	32	66	2,099	30
Primary care	33	63	1,892	29
Education/childcare	25	50	2,012	23
Specialised community service	17	26	1,507	12
Wellness programmes	9	13	1,429	6
Total	116	218	1,882	100

Five largest tenants, community services properties

Tenant	Area, m ² thousands	Rental value, SEK million
Region Skåne	12	25
Karlskrona Municipality	12	24
City of Malmö	10	21
Eslöv Municipality	10	14
City of Landskrona	7	14
Total	51	98



7.1 years

Remaining lease term

Lugnet 9, Bromölla

The Brogården care home in Bromölla, comprising 40 apartments and premises for home help services, is leased by Bromölla Municipality under a 25-year lease. The property also comprises 23 rental properties under the 'sheltered housing' concept, which were completed in 2024.

Commercial properties

16% share of Brinova's total contracted rent

Some of the commercial space portfolio consists of office space with tenants who run tax-funded businesses (referred to as public offices) or banks. Typical tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the Swedish Employment Service and the Swedish Transport Administration.

The portfolio is also supplemented by commercial premises that add to the attraction for residents or where there are clear synergies with the location's overall property portfolio.

Other complementary commercial space typically includes grocery stores, pharmacies, restaurants and cafés, as well as our warehouse concept, Bolagret. These properties add to the vibrancy of the neighbourhood and provide services in the local area.

Commercial space accounts for a 16-percent share of Brinova's contracted rental income.

Five largest tenants, commercial properties

Tenant	Contracted rent, SEK million ¹⁾
Sparbanken Skåne AB	23
Försäkringskassan (The Swedish Social Insurance Agency)	13
City of Landskrona	7
Trafikverket (The Swedish Transport Administration)	7
Stadshotellet i Hässleholm AB	6
Total	56

¹⁾ The contracted rental value of the five largest tenants above accounts for 32 percent of the total contracted rent for the commercial portfolio.

Types of commercial properties

	Share of contracted rent, %	Contracted rent/m ² , SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	28	1,367	92
Community service offices (public offices)	18	2,068	91
Offices	17	1,854	79
Banks	12	2,557	100
Car park/Parking	11	N/A	84
Restaurants/Cafés	7	2,005	98
Hotels	5	1,346	100
Warehouses/Storage units	2	624	68
Total	100	1,805	89



Bara, Svedala

The grocery store in Bara enhances the appeal of the rest of Brinova's property portfolio including rental properties centrally located in the area.

Project development

In-house project development is the best way to optimise premises solutions for both new and existing customers, create attractive rental properties and community services properties and implement energy-saving measures that benefit both the company and the environment. The earnings capacity of our own projects compared with the return on acquisitions is usually 25–35 percent better.

Brinova has its own local management with well-developed processes that promote active dialogue, making it easier to meet the existing and future needs of both public and private customers for rental housing and premises for special housing, care, education, leisure and recreation, as well as administration and community services.

Brinova's project portfolio is divided into ongoing projects, ongoing project development, ongoing projects taken over on completion, and ongoing planning work. See definitions to the right.

The project portfolio⁴⁾

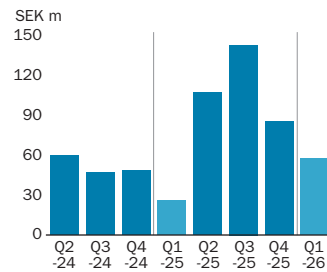
Ongoing projects

The property Nattskärnan 7 in Malmö is currently being converted from sheltered housing into a care home. The valuation of the projects is conducted using incurred costs, development rights value and taking into account any negative change in fair value.

⁴⁾ Information about the project portfolio includes both internal and external assessments and assumptions. The assessments and assumptions involve uncertainties, and the information above should not be regarded as a forecast. Information about ongoing projects and project development is based on assessments of the size, focus and scope of ongoing construction and project development, as well as when projects are expected to start and be completed. For projects that have not yet commenced construction, financing has not been procured, meaning that financing of construction investments in project development is an uncertainty factor.

The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value, meaning that no project gains or losses will be recognised in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen area, 153 rental apartments were constructed and are now complete and occupied and which was divested on 14 April 2026, see further under Significant events after the end of the period on page 18. In Helsingborg, 41 rental apartments and a grocery store are being constructed, in addition to 154 rental properties in Malmö, which will be completed by the year-end 2026–2027.

Completed investments



Major ongoing projects

Property	Location	m ²	Apartments	Type	Estimated completion
Nattskärnan 7	Malmö	1,918	24	Residential	Q2-2026
Viktoria 22	Helsingborg	3,125	41	Residential & Grocery	Q4-2026
Skjutskontoret 3	Malmö	8,997	154	Residential	Q1-2027
Total		14,040	219		

m² upon project completion
14,040

Major ongoing projects
Approved projects that have commenced construction.

m² upon project completion
14,078

Ongoing project development
Projects in which detailed development planning is complete but the construction permit process and procurement remain.

m² upon project completion
23,000

Ongoing projects
Projects with ongoing detailed development planning.



Stina Trimark, Head of Projects and Technology.

Sustainability

During the first quarter, Brinova continued to implement previously adopted sustainability decisions in its day-to-day operations, with a focus on structure, monitoring and reporting. This work has focused on establishing a solid foundation for the company's ongoing sustainability management, in line with increasing demands for transparency and comparability. At the same time, the focus has been on ensuring that key sustainability issues are reflected in business planning, investments and ongoing property management, in line with the company's long-term value creation.

A key focus during the quarter was to develop and implement the company's reporting structure in accordance with the European Commission's

voluntary VSME standard, in connection with the preparation of the 2025 annual report. The work has covered both structure and content as well as quality assurance of data, with the aim of ensuring that the company's stakeholders receive relevant and reliable sustainability information.

Brinova also carried out a climate assessment for the 2025 financial year, which has contributed to a better understanding of the company's emissions profile and provides an important basis for the continued analysis, prioritisation and monitoring of climate-related measures. In connection with this, a project was initiated to further improve the quality, structure and traceability of sustainability data over time.

A new app for tenants was also launched during the quarter, which is designed to simplify communication with tenants and improve service and accessibility in everyday life. This initiative forms part of the company's efforts to enhance customer experience and help increase customer satisfaction over time.

Below is a selection of our most important key figures in the area of sustainability.

Energy declarations, EU Taxonomy

Buildings constructed

before 31 December 2020	Unit	31/03/2026
No. of buildings in top 15	%	18.2
No. of buildings in top 30	%	39.6

One EU Taxonomy criterion for classifying a building as green, and thereby making a substantial contribution (SC) to climate change mitigation, is that it must have energy class A or be among the top 15 percent most energy-efficient buildings in the country. If the building is among the top 30 percent most energy-efficient buildings in the country it meets one of the Do No Significant Harm (DNSH) criteria. This applies to buildings constructed before 31 December 2020*. The Swedish Property Federation has developed limit values for different types of buildings, which are considered to be the best available data at present. We therefore opt to compare our data to these limit values. Read more in our Sustainability Report on www.brinova.se

* For buildings constructed after 31 December 2020, the energy performance must be at least 10 percent below the requirement in the building regulations (Swedish: BBR).

Greener surroundings increase well-being and biodiversity Green roofs, such as the one at Bajonetten 3 in Kristianstad, also help to improve air quality and reduce noise levels.



Energy & climate

	Unit	31/03/2026	Target for Dec 2027	Comment
Energy consumption, heat	kWh/m ² Atemp	85.0	75	Normalised
Energy consumption, property electricity	kWh/m ² Atemp	18.8	15	R12
Water consumption	litre/m ² Atemp	1,193	-10% compared with base year 2024	R12

The figures are partly forecast values.

Employee & customer

	Unit	Outcome	Target for Dec 2027	Comment
No. employees	FTEs	91		Full-time equivalent
Gender equality (% women/men)	%	46/54		
ESI (employee satisfaction index)		3.8	4.5 (out of 5)	
CSI (customer satisfaction index, commercial, 2025)		3.9	4.0 (out of 5)	
CSI (customer satisfaction index, residential, 2024)		4.1	4.0 (out of 5)	

CSI surveys for residential tenants and commercial tenants are conducted alternately every two years.

Energy declarations, classes

	Unit	B-C	D-E	F-G
Portfolio per energy class	% of no. buildings*	22	63	15

* where an energy declaration has been produced.

The Brinova share

Brinova's Class B shares are listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The closing price on 31 March 2026 was SEK 13.50, compared with the closing price of SEK 15.90 on 30 December 2025, meaning that the price fell by 15 percent during the quarter. The CREX property index fell by 9 percent during the period. The OMX Stockholm_PI total index fell 2 percent.

During the first quarter, the Brinova share reached a high of SEK 16.35 on 12 January and a low of SEK 12.40 on 24 and 25 March, amongst other dates.

As of 31 March 2026, Brinova had 3,126 shareholders (3,330) who collectively own approximately 45.3 million Class A shares and approximately 185.0 million Class B shares. The Class A share entitles the holder to 10 votes and the Class B share entitles the holder to 1 vote.

Dividends and dividend policy

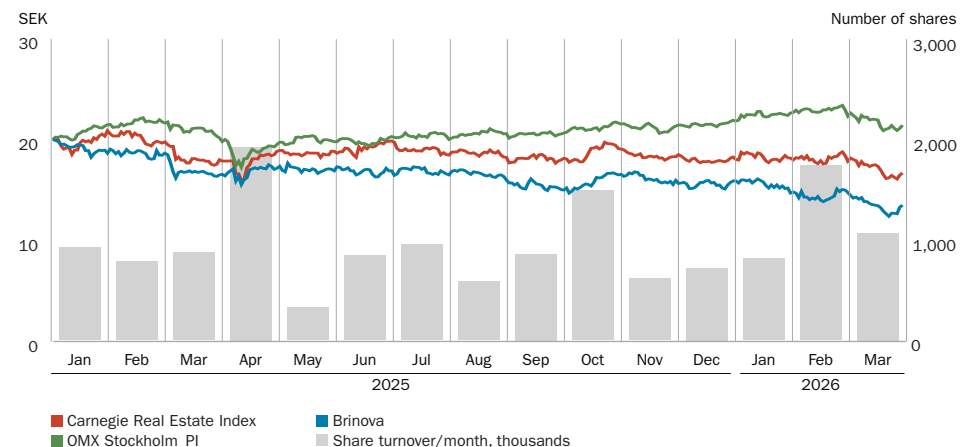
In its new business plan for the period 2025–2027, Brinova has adopted a dividend policy whereby the company's growth is prioritised over share dividends and whereby Brinova will be a dividend-paying company over time, but in the coming years will prioritise growth through investments in existing assets, acquisitions and the company's project portfolio.

Share information

Ticker: BRIN B
ISIN code: SE0008347652

Brinova's share was listed on Nasdaq Stockholm, First North Premier, on 30 September 2016. In 2018, the company switched to the regulated Nasdaq Stockholm Small Cap list in the Real Estate sector. As of 2021, Brinova's Class B shares have been listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The share is traded under the ticker BRIN B.

Share price trend

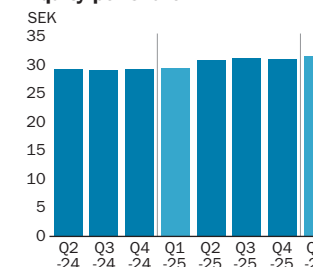


Ownership structure, 31 March 2026

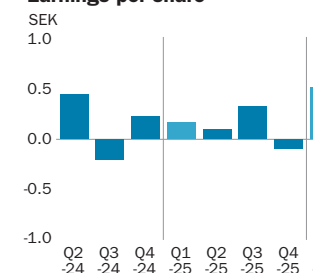
Name	No. of Class A shares, thousands	No. of Class B shares, thousands	Share of capital, %	Share of votes, %
K-Fast Holding AB	26,044	106,502	57.6	57.6
Backahill AB	9,400	14,096	10.2	17.0
Fastighets AB Balder	7,400	11,020	8.0	13.3
HME Investment AB	1,200	3,858	2.2	2.5
EPEHO Invest AB	1,200	3,858	2.2	2.5
Bevaclean AB		7,498	3.3	1.2
Länsförsäkringar Fondförvaltning AB		4,467	1.9	0.7
SEB Investment Management AB		3,030	1.3	0.5
Verdipapirfondet First Nordic Real Estate		2,848	1.2	0.4
Odin Fonder		1,904	0.8	0.3
Other shareholders		25,936	11.3	4.1
Total	45,244	185,017	100.0	100.0

Source: Euroclear.

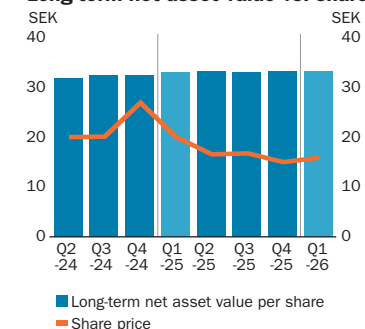
Equity per share



Earnings per share



Long-term net asset value vs. share price



Significant events

Significant events during the quarter

- A five-year lease agreement has been signed with Sparbanken Syd concerning an establishment of 418 m² in Landskrona.
- A three-year lease agreement was signed with NCC for 633 m² at the Sjöhem 4 property in Kristianstad.
- As Brinova prioritises growth and liquidity, the Board of Directors proposes to the General Meeting that no dividend be paid for 2025.
- The Board of Directors has decided to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date of such a listing has not yet been determined.
- Acquisition of two residential properties in Växjö comprising 165 apartments, as well as a project property comprising 154 rooms with en-suite bathrooms, at an underlying property value of SEK 123 million. Completion took place on 27 March. Hackan 12 is located centrally in Växjö, close to our existing portfolio, and comprises 121 apartments. Hackan 9 is a project property containing 156 rooms with en-suite bathrooms, while Vandraren 1 is a student residence comprising 44 apartments located close to the university. The properties have a lettable area of approximately 11,200 m².
- On 24 March, an agreement was signed for the acquisition of two residential properties in Hässleholm comprising 105 apartments, with an underlying property value of SEK 78 million. The Heideman 1 property is situated in the T4 area, where Brinova is the main property owner. The properties have a lettable area of approximately 7,500 m².
- On 31 March, an agreement was signed for the sale of the properties in Pederstrups By, Ballerup, Copenhagen. The properties were sold for an underlying property value of DKK 437 million, before deduction of deferred tax, to the Danish asset manager Formuepleje. Upon acquisition by Brinova from K-Fastigheter on 1 April 2025,

the properties were acquired as an ongoing project at a market value of DKK 380 million. The properties were completed in November 2025 comprising 11,059 m² of lettable area with an accompanying car park, and are currently fully let. At the end of the year, the property value stood at DKK 397 million.

Events after the end of the period

- On 1 April, the acquisition of the two residential properties in Hässleholm was completed.
- Completion of the sale of the residential properties in Ballerup took place on 14 April.

Acquisitions in Hässleholm and Växjö totalling approximately 18,700 m² will strengthen the portfolio and streamline our property management. The image shows parts of the Hackan 12 property in Växjö.



Other information

Risks and uncertainties

In order to prepare financial statements in accordance with generally accepted accounting principles, company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may differ from these assessments. The Group's operations, financial position and profit may be affected by a number of risks and uncertainties. The risks deemed to have a decisive influence on the Group's earnings trend and cash flow are fluctuations in rental income, property expenses and interest rate changes. The properties are valued at fair value with changes in value recognised in the income statement, which means that the result may vary both upwards and downwards during the year. The property valuations also affect Brinova's financial position and performance measures. The extent of the changes in value will depend partly on Brinova's own ability to increase the market value of its properties through changes and improvements to the properties and the contract and customer structure, and partly on external factors affecting supply and demand in the property markets in which the company operates. Property valuations should take into account a margin of uncertainty which, in a functioning market, is usually around +/- 5–10 percent, in order to reflect the uncertainty inherent in the assumptions and calculations made.

Financing risk can be noted in addition to the above. Brinova is dependent on external loans to fulfil its commitments and conduct its operations. The risk is managed through Brinova's finance policy, which sets out objectives, guidelines and risk limits for financial activities.

Despite declining inflation and interest rate cuts

that could create opportunities for new projects, uncertainty surrounding the macroeconomic situation remains. Factors such as the economic cycle, unemployment, inflation, interest rates and geopolitical events can affect our sector.

Internal regulations and policies are in place to limit risk exposure. Brinova's significant risks – and exposure to and management of those risks – are described in further detail in the 2025 annual report.

No significant changes in the company's assessment of risks beyond the above have occurred since the publication of the 2025 annual report.

Staff and organisation

The number of employees on the reporting date totalled 91, compared with 91 at the beginning of the year. Employees are based at local management offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö. The head office is located in Helsingborg.

Market outlook

Brinova focuses on growing, attractive municipalities in southern Sweden, where there is stable demand for rental apartments and community services properties for housing, healthcare, education, administration and leisure. Local and responsible management continuously develops the company's market expertise and relationships with local decision-makers. This, together with interesting ongoing and future projects and a strong financial position, means that the company is optimistic about developments in the coming years.

Accounting policies and measurement principles

In its consolidated financial statements, Brinova complies with the IFRS (IFRS Accounting Standards) as adopted by the European Union and the

associated interpretations (IFRIC). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. Relevant provisions of the Swedish Annual Accounts Act have also been applied. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report.

For complete accounting policies, please refer to Brinova's 2025 annual report.

Financial calendar

Annual General Meeting
7 May 2026

Interim report, January–June
7 July 2026

Interim report, January–September
23 October 2026

For further information, please contact:

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Per Johansson, CEO
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Tel. +46 708 17 13 63



Malin Rosén
CFO & Deputy CEO of Brinova and IR contact person.

Performance measures

In this interim report, Brinova presents certain financial measures that are not defined under IFRS. Brinova believes that these measures provide valuable additional information to investors and company management as they enable assessment of the company's performance.

As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies.

These financial measures should therefore not be considered a substitute for measures defined under IFRS. Below are definitions of measures that, with a few exceptions, are not defined under IFRS.

The performance measures are based on the statements of comprehensive income, financial position, changes in equity and cash flow.

Definitions and the purpose of selected performance measures can be found at:

<https://www.brinova.com/reports>

Performance measures	2026 Jan–Mar	2025 Jan–Mar	2025 Apr– 2026 Mar	2025 Jan–Dec	Definitions
Property-related					
Rental income, SEK m	272.0	144.2	1,069.8	942.0	Rents charged and supplements, including compensation for heating and property tax
Net operating surplus, SEK m	160.0	88.7	698.4	627.1	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs
Rental value, SEK m	1,209.7	607.5	1,209.7	1,179.3	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space
Economic occupancy rate, %	94.4	95.5	94.4	93.9	Contracted annual rent under leases valid at the end of the period as a percentage of rental value, adjusted for project properties and rental discounts
Surplus ratio, %	58.8	61.5	65.3	66.6	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	58.9	60.6	58.9	58.9	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value
Loan-to-value ratio, %	59.0	60.9	59.0	59.4	Closing liabilities to credit institutions in relation to properties' value
Lettable area, thousand m ²	654.9	352.1	654.9	644.5	Total area available for letting
Average yield requirement, %	4.8	5.3	4.8	4.8	Average yield requirement of all Group properties when valued externally
Financial					
Return on equity, %	1.7	0.7	3.4	1.5	Profit for the period as a percentage of average equity
Return on total assets, %	1.1	0.9	4.7	3.7	Profit before tax plus financial items and derivatives as a percentage of average total assets
Interest coverage ratio, times	1.7	1.9	1.7	1.8	Profit from property management after reversal of financial items in relation to financial items
Average interest rate, %	3.4	3.3	3.4	3.3	Estimated annual interest rate on liabilities to credit institutions, based on current loan agreements in relation to total liabilities to credit institutions
Interest maturity, years	2.0	3.2	2.0	2.0	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	1.8	2.1	1.8	2.0	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	37.2	33.3	37.2	37.0	Equity including non-controlling interests as a percentage of total assets
Debt ratio, times	15.6	NA ¹⁾	15.6	15.3	External liabilities on the reporting date, less cash and cash equivalents, in relation to net operating income after deduction of central administration costs, according to reported earnings capacity
Profit from property management, SEK m	53.2	39.1	263.2	249.1	Profit before tax with add-back of changes in value
Profit before tax, SEK m	159.8	36.1	291.0	167.3	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	120.8	21.4	172.5	73.1	Profit for the period in accordance with the statement of comprehensive income
Cash flow from operating activities before changes in working capital, SEK m	54.8	39.9	235.1	254.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,605.3	8,663.8	19,605.3	19,387.3	Total assets in accordance with the condensed consolidated statement of financial position
Share-related²⁾					
Equity per share, SEK	31.7	29.5	31.7	31.1	Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period
Long-term net asset value per share, SEK	33.7	33.2	33.7	33.2	Equity adjusted for deferred taxes and fair value of interest rate derivatives in relation to the number of shares outstanding at the end of the period
Earnings per share, SEK ³⁾	0.5	0.2	0.7	0.3	Profit for the period attributable to Parent Company shareholders in relation to an average number of shares outstanding
Profit from property management per share, SEK	0.2	0.4	1.1	1.3	Profit from property management in relation to an average number of shares outstanding for the period
Number of shares outstanding, million	230.3	97.7	230.3	230.3	Registered number of shares on the reporting date
Average number of shares outstanding, millions ³⁾	230.3	97.7	230.3	197.1	Weighted average of no. of shares outstanding during the period

¹⁾ Earnings capacity has not been reported for the period January to March 2025.

²⁾ There is no dilutive effect as there are no potential shares (such as convertibles).

³⁾ Definition in line with IFRS.

Derivation of performance measures

	Reference	2026 Jan–Mar	2025 Jan–Mar	2025 Apr– 2026 Mar	2025 Jan–Dec
Properties' carrying amount, SEK m					
Investment properties, SEK m	BS	19,414.1	8,541.9	19,414.1	19,133.5
Interest coverage ratio, times					
Profit from property management, SEK m	IS	53.2	39.1	263.2	249.1
Add-back of financial items, SEK m	IS	96.6	42.1	387.1	332.6
<i>Profit from property management per share, SEK</i>		149.8	81.2	650.3	581.7
Interest coverage ratio, times		1.7	1.9	1.7	1.8
Return on equity, %					
Profit after tax, SEK m	IS	120.8	21.4	172.5	73.1
Average of opening and closing equity, SEK m	BS	7,230.9	2,878.4	5,089.0	5,020.3
Return on equity, %		1.7	0.7	3.4	1.5
Equity ratio, %					
Equity, SEK m	BS	7,291.6	2,886.4	7,291.6	7,170.2
Total assets, SEK m	BS	19,605.3	8,663.8	19,605.3	19,387.3
Equity ratio, %		37.2	33.3	37.2	37.0
Debt ratio, times¹⁾					
Liabilities to credit institutions, SEK m ²⁾	BS	11,155.3	NA	11,155.3	11,371.9
Cash and cash equivalents, SEK m	BS	21.4	NA	21.4	108.0
Net operating income according to earnings capacity, SEK m	Earnings capacity	754.0	NA	754.0	774.1
Administrative expenses according to earnings capacity, SEK m	Earnings capacity	40.0	NA	40.0	40.0
Debt ratio, times	BS	15.6	NA	15.6	15.3
Net loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,456.9	5,203.2	11,456.9	11,371.9
Cash and cash equivalents, SEK m	BS	-21.4	-27.5	-21.4	-108.0
Investment properties, SEK m	BS	19,414.1	8,541.9	19,414.1	19,133.5
Loan-to-value ratio, %		58.9	60.6	58.9	58.9
Loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,456.9	5,203.2	11,456.9	11,371.9
Investment properties, SEK m	BS	19,414.1	8,541.9	19,414.1	19,133.5
Loan-to-value ratio, %		59.0	60.9	59.0	59.4

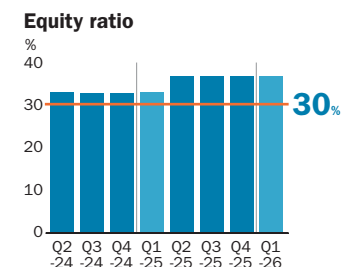
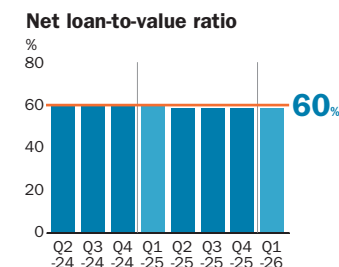
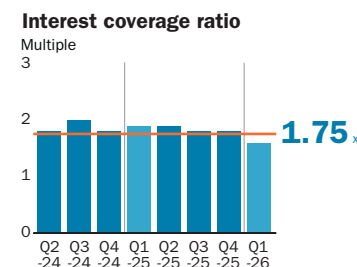
¹⁾ Earnings capacity has not been reported for the period January to March 2025.

²⁾ Liabilities at 31 March have been adjusted for loans repaid in connection with the sale of a property in Denmark, with financial completion on that date.

	Reference	2026 Jan–Mar	2025 Jan–Mar	2025 Apr– 2026 Mar	2025 Jan–Dec
Return on total assets, %					
Profit before tax, SEK m	IS	159.8	36.1	291.0	167.3
Add-back of financial items, SEK m	IS	96.6	42.1	387.1	332.6
Add-back of changes in value of derivatives, SEK m	IS	-43.4	-0.8	-18.8	23.8
Average of opening and closing total assets, SEK m	BS	19,496.3	8,667.7	14,134.6	14,029.4
Return on total assets, %		1.1	0.9	4.7	3.7
Profit from property management per share, SEK					
Profit from property management, SEK m	IS	53.2	39.1	263.2	249.1
Average number of shares outstanding during the period, million	IS	230.3	97.7	230.3	197.1
Profit from property management per share, SEK	IS	0.2	0.4	1.1	1.3
Long-term net asset value per share, SEK					
Equity, SEK m	BS	7,291.6	2,886.4	7,291.6	7,170.2
Fair value of interest rate derivatives, SEK m	BS	-46.6	-37.4	-46.6	1.9
Deferred tax liability, SEK m	BS	512.2	393.6	512.2	468.8
<i>Long-term net asset value per share, SEK m</i>		7,757.2	3,242.6	7,757.2	7,640.9
Number of shares outstanding, million		230.3	97.7	230.3	230.3
Long-term net asset value per share, SEK		33.7	33.2	33.7	33.2

The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented above. The following financial targets have been established by the Board for the period 2025–2027:

- The interest coverage ratio will exceed 1.75x.
- The loan-to-value ratio will be below 60 percent.
- The equity ratio will exceed 30 percent.
- The debt ratio will be below 14x.
- Profit per share from property management is to increase by at least 10 percent per year.



Signing of the quarterly report

The Board of Directors and the Chief Executive Officer hereby confirm that this quarterly report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the Group.

Helsingborg, the date specified by our digital signature

Erik Selin
Chair

Anna Nordström Carlsson

Johan Ericsson

Johan Tollgerdt Ronnell

Jacob Karlsson

Anders Jarl

Lennart Mauritzson

Per Johansson
CEO

This report has not been reviewed by the auditors.



Acquisitions that strengthen the overall business – Brinova's growing presence in southern Sweden

With a clear strategy of combining in-house project development with selective acquisitions, Brinova is continuing to develop and enhance its residential portfolio. When we acquire properties in markets in which we already have a strong local presence, this not only drives growth but also improves management efficiency. Our in-house organisation, with strong local roots and operational proximity to the property portfolio, represents a key competitive advantage – particularly as new properties can be quickly integrated into the existing structure.

In March 2026, two acquisitions were completed that clearly illustrate this strategy: two transactions in Växjö and Hässleholm – towns in which Brinova already occupies a strong position.

An obvious addition in Växjö

The properties Hackan 9, Hackan 12 and Vandraren 1 were acquired in Växjö, comprising 165 apartments, a project property and a total of approximately 11,500 m² of lettable area.

Hackan 12, with its 121 apartments, is centrally located and close to the existing portfolio, thus enabling efficient integration. The project property Hackan 9, with its 156 en-suite rooms, offers development potential, while Vandraren 1 contains 44 student apartments near the university. The acquisition also includes 162 parking spaces and

is valued at SEK 123 million, with completion scheduled for 27 March.

” The properties in Växjö and Hässleholm can be managed within our existing organisation, which enhances operational efficiency and complements our portfolio with a different tenant mix. This is also an excellent example of how we are strengthening our existing portfolio through acquisitions that fit into our structure.

– Per Johansson, CEO

Hässleholm – strengthening an already strong area

The acquisition in Hässleholm comprises the properties Heideman 1 and Solbrinken 1, comprising a total of 105 apartments and approximately 7,500 m² of lettable area.

Heideman 1 is located in the T4 area, where Brinova is already the dominant property owner. The proximity to existing properties creates direct synergies in our property management. The properties have an average rent of SEK 1,124 per m² and include 47 parking spaces. The acquisition had a value of SEK 78 million and was completed on 1 April 2026.

” We're growing in areas in which we're already strong. By concentrating our portfolio geographically, we create economies of scale in our management, whilst maintaining proximity to both tenants and the market. The combination of properties with stable cash flow and assets with development potential gives us flexibility for the future – in which integration, efficiency and a local presence are just as crucial as growth itself, concludes Per Johansson.



Expanding operator in rental housing and community services properties in southern Sweden

Brinova owns, develops and manages primarily rental and community services properties located in selected areas with good transport links in southern Sweden. The business is defined by a long-term approach, collaboration with community sector operators and, in particular, a local management team in each of the locations where the company has actively chosen to operate.

As of 31 March 2026, the property portfolio amounts to approximately 655,000 m² with a market value of SEK 19.4 billion. Value is created through selective acquisitions, efficient property development and active management. A strong cash flow enables the company to continue growing. Brinova's Class B shares are listed on Nasdaq Stockholm and traded on the Mid Cap list.

The head office is located in Helsingborg.

➤ A list of our properties can be found at www.brinova.se



This information is such that Brinova Fastigheter AB is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the contacts specified on page 20 for publication on 23 April 2026.

Head office	Management office	Brinova – Helsingborg	Brinova – Hässleholm	Brinova – Karlskrona	Brinova – Kristianstad	Brinova – Landskrona	Brinova – Malmö	Brinova – Växjö
Brinova Fastigheter AB Stortorget 9 252 20 Helsingborg brinova.se info@brinova.se	Brinova – Eslöv Malmgatan 1 B 241 30 Eslöv	Brinova – Helsingborg Hälsövägen 40 254 42 Helsingborg	Brinova – Hässleholm Östergatan 29 281 32 Hässleholm	Brinova – Karlskrona Skeppsbrokajen 14 371 33 Karlskrona	Brinova – Kristianstad Björkhemsvägen 15 C 291 54 Kristianstad	Brinova – Landskrona Östergatan 29 261 34 Landskrona	Brinova – Malmö Olsgårdsgatan 14 215 79 Malmö	Brinova – Växjö Rotundan 5 352 46 Växjö