

# GENOVA

Press release

Stockholm 19 February 2026

## Genova Property Group Year-end Report January–December 2025

### Full-year January–December 2025

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

### Fourth quarter October–December 2025

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

### Significant events during the quarter

- **Divestment of residential properties in Knivsta for SEK 875m**  
Genova, together with Redito via a joint venture, has agreed to divest the Gredelby 21:1 and Gredelby 21:6 properties in central Knivsta at an underlying property value of SEK 875m before deduction of deferred tax. The sales price exceeded the book values and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, Genova received an additional dividend of SEK 62m from the joint venture.
- **Acquisition and letter of intent on acquisition of attractive property portfolios for approximately SEK 1.2 billion**  
In October, Genova signed an agreement with Landia to acquire an attractive property portfolio consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. The acquisition is expected to strengthen Genova's income from property management per share by approximately 20% and creates conditions for growth in long-term net asset value per share. The property portfolio was accessed in December. These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services,

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

- **Partial financing of acquisition in October through new issue of ordinary shares**  
The financing of the acquisition from Landia consisted of a combination of bank loans, available cash and cash equivalents and a new issue of ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.
- **Divestment of property in Gävle**  
In November, Genova divested and exited the Mackmyra 20:18 property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%. Approximately SEK 41m in liquidity was freed up as a result of the transaction.
- **Acquisition of property with future building rights**  
In December, Genova acquired and accessed a majority stake in the company Exnord Tappsund AB, which owns the Tappsund 1:71 property in the centre of Ekerö. The purchase consideration for the shares amounted to approximately SEK 21m.
- **Agreements on sustainability-linked financing of SEK 2.8 billion**  
Genova enhanced its sustainability efforts by signing sustainability-linked financing with Swedbank pertaining to both existing and new financing. These agreements are related to the Group's overarching targets of reducing energy consumption in its investment property portfolio, reducing climate impact in new production and preventing climate risks. If these targets are met, the credit margin on the loans will be reduced. Of the total amount of SEK 2.8 billion, around SEK 2.4 billion pertains to existing loan agreements.
- **Issue of green senior unsecured bonds**  
In October, Genova successfully issued green senior unsecured bonds in the amount of SEK 95m due at a price corresponding to STIBOR 3M plus 375 basis points, with maturity on 3 September 2029 under its total green bonds framework of SEK 750m. Hybrid bonds in an amount of SEK 61.25m were repurchased at the same time, which promoted a strengthening of earnings per share.
- **Repurchase of convertible bonds and issue of additional green bonds**  
In December, all convertible bonds were repurchased for SEK 200m and have thus ceased to apply. At the same time, additional green bonds of SEK 200m were issued at a price corresponding to STIBOR 3M + 360 basis points, with final maturity in September 2029. The purpose of the bond issue is to create additional value for shareholders by repurchasing, on a near debt- and interest-neutral basis, convertible bonds which could have resulted in a future dilution for shareholders of approximately 8%.

#### Events after the end of the period

- **Programme for buy-back of own shares**  
In January 2026, Genova initiated a share buy-back programme on the basis of the authorisation from the Annual General Meeting of 2025. The programme, which commenced on 13 January 2026 and runs until the AGM in 2026, aims to optimise the capital structure and strengthen earnings per share.
- **Redemption of capital securities**  
In January 2026, Genova announced its intention to redeem its outstanding capital securities. The record date for redemption is 26 February 2026 and the settlement date for redemption is 5 March 2026. The nominal amount not held by Genova is SEK 195m. In connection with the redemption, the capital securities will be delisted from Nasdaq Stockholm.

## **CEO'S STATEMENT**

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

### **Property management – positive performance and increased activity**

Genova's business model, which combines stable cash flows from investment properties with investments in value-creating development, provides us with the possibility of creating both short- and long-term cash flows and profitability. Property management performance during the year was positive, with stronger net operating income. Our mix of tenants – with a high proportion of residential housing, publicly funded operations and supermarkets – continues to promote stability. During the final quarter of the year, we noted an increase in letting activity with more tenant dialogues. The economic occupancy rate remained unchanged at 92% during the quarter, while the average remaining rental duration increased to 4.8 years compared to 4.3 years at the beginning of the quarter.

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

### **Performance – value-creating investments**

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

### **Focus on financing**

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

In 2025 and early 2026, we repurchased all convertible bonds and the majority of the outstanding hybrid bonds. After the new year, we additionally initiated a buy-back programme of own shares – a clear signal of our faith in Genova's future. We have also decided to redeem the hybrid bond in 2026, which will further strengthen earnings per share.

### **Good earnings performance and strengthened net operating income**

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

**Looking forward**

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

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

*Michael Moschewitz, CEO*

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**About Genova**

Genova Property Group AB (publ) is a dynamic property company with extensive expertise in various segments of the property market. The company aims to drive sustainable value growth through active property management, urban development, project development and property transactions in Sweden. As of 31 December 2025, Genova owned properties valued at approximately SEK 10.7 billion and the company held a substantial building rights portfolio. Genova's share has been listed on Nasdaq Stockholm since 2020.

This information is such information that Genova Property Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 19 February 2026 at 8.30 a.m. CET.

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