

Press release

Stockholm 6 May 2026

Genova Property Group Interim Report January–March 2026

First quarter January–March 2026

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

Significant events during the quarter

- **Genova realised value growth in the Viby urban development project through partial divestment**
The first stage of the Viby urban development project in Upplands-Bro was divested to a joint venture with Genova as half-owner together with Urban Partners via NSF V. The transaction strengthened liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m. The selling price was based on an underlying property value of SEK 365m, which is in line with the book value. Accession took place on 31 March 2026.
- **Share buy-back programme initiated**
Based on the authorisation by the Annual General Meeting of 2025, Genova initiated a share buy-back programme. The programme, which commenced on 13 January 2026 and runs until the Annual General Meeting in 2026, aims to optimise the capital structure and strengthen earnings per share. 529,326 shares were repurchased at a value of SEK 22m during the quarter.
- **Hybrid bonds redeemed**
On 5 March 2026, Genova redeemed hybrid bonds with ISIN SE0015245519 at a value of SEK 195m. After redemption, the remaining outstanding hybrid bonds amounted to SEK 300m.
- **Sustainability work strengthened with new framework and new sustainability targets**
During the quarter, the Board of Directors resolved to adopt a new sustainability framework and targets in line with Genova's strengthened sustainability work to create and manage attractive and sustainable properties and districts.

CEO'S STATEMENT

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

management per share is primarily an effect of higher positive changes in value of joint ventures and associated companies during the comparative period.

Positive performance in property management

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

Realising value

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

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

Enhanced sustainability programme with new framework

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

Optimisation of capital structure

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

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

Looking forward

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

Michael Moschewitz, CEO

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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 March 2026, Genova owned properties valued at approximately SEK 10.5 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 6 May 2026 at 8.45 a.m. CEST.

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