GENOVA

Press Release

Stockholm 14 September 2026

Genova acquires, in stages, all outstanding shares in subsidiary Järngrinden and strengthens its position in Western Sweden

Genova has today exercised call options for the remaining 49 percent of the shares in Järngrinden, a well-established and profitable real estate company with a strong local presence in Western Sweden, focusing on property management and project development primarily within logistics, light industrial and residential properties. The preliminary purchase price amounts to approximately SEK 800 million in total and will be paid during the period 2027-2030. The acquisition is expected to strengthen Genova's long-term earnings per share and contributes to increased transparency in the property portfolio.

Genova owns 51 percent of the shares in Järngrinden since the end of 2022 and consolidates the company in the group. By exercising the call options Genova will own 100 percent of Järngrinden from the second half of 2029. The acquisition occurs as a natural step in Genova's continued expansion in growth regions within strong segments such as logistics, light industrial and residential properties.

Järngrinden has shown strong profitable growth since Genova's initial acquisition. In 2025, net operating income amounted to SEK 79 million and profit after tax to SEK 92 million, compared with net operating income of SEK 13 million and profit after tax of SEK 31 million for 2022. With a strong balance sheet, a high-quality development portfolio and strong cash flows, Järngrinden is well positioned for continued profitable growth that strengthens Genova's earnings per share over the long term. Against this background Genova considers the time to be right to acquire remaining shares in Järngrinden.

"We look forward to continuing to develop Järngrinden's strong business in Western Sweden as a wholly owned subsidiary. Järngrinden has grown significantly since becoming part of the Genova group and has a strong foundation for continued profitable growth. The acquisition further strengthens our position in attractive growth regions, creates opportunities for increased earnings per share and enhances transparency in the property portfolio", comments Michael Moschewitz, CEO of Genova.

"*Genova joined Järngrinden as co-owner already in 2021, when the company was wholly owned by me, and became the majority shareholder the following year. Together with Genova, we have developed the business successfully, evolving from a pure residential property developer into a company operating across three business areas comprising property management, project development and logistics properties. Genova's acquisition of the remaining shares in Järngrinden in stages from 2027 to 2029 I see as a sound and logical next step. I will continue to focus on Järngrinden and my role as Business Developer through 2029, working to ensure the company's stable and profitable development*", comments Patrik Ivarsson, co-owner and founder of Järngrinden.

Acquisition of 24.5 percent of the shares takes place during the first half of 2027 and the remaining 24.5 percent during the first half of 2029. The purchase price will be determined based on the audited annual reports for 2026 and 2028, respectively. Based on the current forecasts for Järngrinden's financial position, the purchase price is expected to amount to SEK 378 million at the first closing and SEK 411 million at the second closing. At the end of the second quarter 2026 the book value on the minority share in Järngrinden amounted to SEK 733 million.

The acquisition in brief

Share tranche 1, corresponding to 24.5 percent of the shares
Closing: After adoption of the Annual report 2026, preliminary in April 2027
Preliminary purchase price: SEK 378 million

- Of which cash payment at closing amounts to 62.5 percent of the purchase price
- Of which interest-free promissory note amounts to 37.5 percent of the purchase price and with a due date 12 months post closing

Share tranche 2, corresponding to 24.5 percent of the shares
Closing: After adoption of the Annual report 2028, preliminary in April 2029
Preliminary purchase price: SEK 411 million

- Of which cash payment at closing amounts to 62.5 percent of the purchase price
- Of which interest-free promissory note amounts to 37.5 percent of the purchase price and with a due date 12 months post closing

About Järngrinden

Järngrinden is a well established player engaged in property management and project development primarily within logistics, light industrial and residential properties in attractive areas in Western Sweden. The business is concentrated to growth regions such as Göteborg, Härryda, Borås, Kungsbacka, Varberg och Halmstad. Today, Järngrinden has a high-quality property portfolio with a property value exceeding SEK 2 billion, annual rental income including share of joint ventures of about SEK 125 million and a large development portfolio in which logistics and light industrial are prioritised segments. The company's strategy is to continue growing through acquisitions and project development in selected locations in Western Sweden.

The property portfolio comprises 26 investment properties with a total leasable area of 112,000 sqm including its share in joint ventures as well as approximately 80,000 sqm of residential building rights. Järngrinden owns development properties through joint ventures, in which Järngrinden's share represents a building rights portfolio comprising approximately 20,000 sqm of residential development rights, as well as 80,000 sqm of land along E4 in Jönköping intended for future logistics development. Järngrinden is based in Borås and has 18 employees. Tobias Johannesson is CEO.

For further information, please contact:
CEO, Michael Moschewitz, mobile +46 (0)70-713 69 39, michael.moschewitz@genova.se

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 30 June 2026, 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.

Genova – Smålandsgatan 12 – SE-111 46 Stockholm – www.genova.se