

# Q4

# EMILSHUS

Year-end report January-December 2025





## January–December 2025

- Income increased 33% to MSEK 896 (674).
- Profit from property management increased 39% to MSEK 414 (297).
- Profit from property management per ordinary share increased 25% to SEK 2.95 (2.36) per ordinary share.
- Profit for the period amounted to MSEK 524 (288), corresponding to SEK 3.86 (2.28) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 270 (127).
- Changes in value of financial instruments impacted earnings by MSEK –28 (–37).
- Operating cash flow increased 41% and totaled MSEK 379 (270).
- Net investments totaled MSEK 3,098, of which MSEK 2,953 pertained to property transactions.

## October–December 2025

- Income increased 40% to MSEK 253 (181).
- Profit from property management increased 30% to MSEK 110 (85).
- Profit from property management per ordinary share increased 16% to SEK 0.76 (0.65) per ordinary share.
- Profit for the period amounted to MSEK 145 (122), corresponding to SEK 1.03 (0.98) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 65 (75).
- Changes in value of financial instruments impacted earnings by MSEK 14 (–3).
- Operating cash flow increased 23% and totaled MSEK 101 (82).
- Net investments totaled MSEK 389, of which MSEK 343 pertained to property transactions.

## Proposal regarding dividend for 2025

- The Board proposes that no dividend on ordinary shares be paid for the 2025 financial year. Furthermore, the Board proposes a dividend of SEK 2.00 per preference share, with a quarterly payment of SEK 0.50 per preference share. The dividend proposal is in line with Emilshus's dividend policy.

## Forecast for 2026

- For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 480.

## Summary of key figures

	Jan–Dec		Oct–Dec	
	2025	2024	2025	2024
Property value, MSEK	12,307	8,940	12,307	8,940
Income, MSEK	896	674	253	181
Net operating income, MSEK	713	542	196	145
Profit from property management, MSEK	414	297	110	85
Net profit for the period, MSEK	524	288	145	122
Operating cash flow, MSEK	379	270	101	82
Economic occupancy rate, %	95	95	95	95
Remaining lease term, years	5.1	5.0	5.1	5.0
Property yield, %	6.6	6.7	6.4	6.6
Return on equity, %	12	8	12	13
Loan-to-value ratio, %	53	52	53	52
Interest-coverage ratio, multiple	2.6	2.4	2.6	2.7
Debt ratio, multiple	8.6	8.2	8.6	8.2
<b>Key figures per ordinary share</b>				
Profit from property management per ordinary share, SEK	2.95	2.36	0.76	0.65
Growth in profit from property management per ordinary share, %	25	15	16	35
Net profit for the period per ordinary share before dilution, SEK	3.86	2.28	1.03	0.98
Net profit for the period per ordinary share after dilution, SEK	3.84	2.27	1.03	0.98
Equity per ordinary share, SEK	32.93	27.99	32.93	27.99
NAV per ordinary share, SEK	36.22	30.60	36.22	30.60



## Significant events during the quarter

- In October, Emilshus announced that it had acquired five properties in Norrköping, in the light industry category, for MSEK 240. The properties were accessed in November.
- In December, 14 properties in the light industry category were acquired for MSEK 379. Closing of two properties took place during the fourth quarter, while closing of the remaining 12 properties is expected during the first and second quarters of 2026.

## Significant events after the end of the period

- In January, Emilshus announced that it had acquired five properties in Landskrona and Linköping, in the light industry category, for MSEK 336. Four properties were accessed in January 2026 and the remaining property will be accessed in February 2026.

### Förgasaren 1, Landskrona

Category: Light industry

Leasable area: 6,384 sqm



# A year of profitable growth

In 2025, Emilshus strengthened its market position through strategic property acquisitions, expanding its organization, actively managing its property portfolio and engaging in targeted financing activities. Overall, this yielded growth in profit from property management and cash flow.

Income increased 33% year-on-year to MSEK 896, and profit from property management rose 39% to MSEK 414. Profit from property management per ordinary share increased 25%, well above our target of 15% per year. Operating cash flow during the year noted growth of 41% to MSEK 379.

Profit from property management per share for the fourth quarter increased 16% compared to the year-earlier period, and operating cash flow rose 23%.

## Strategic acquisitions in southern Sweden

For Emilshus, 2025 was a year with continued high levels of transaction activity, with the completion of acquisitions encompassing 78 properties for a total of BSEK 3.2. These investments have expanded our geographical footprint and strengthened our cash flow base. One key step in Emilshus's development was the portfolio acquisition of 35 properties in the Öresund region, which together with supplementary acquisitions means that Emilshus now has a property value of BSEK 1.4 in Helsingborg, Landskrona, Malmö and Trelleborg. At the same time, we have established a property management office in Malmö with experienced local

staff, which strengthens the conditions for continued growth in the expansive Öresund region. Several important acquisitions were also made in Östergötland and Halland during the year, which means that we have established a property management office in Halmstad and – in the near future – in Linköping as well.

## Focus on active property management

Emilshus's business model has a sharp focus on in-house local property management. Our basic idea is simple: Our tenants generate the company's income, not the properties. That is why we work in close contact with our tenants, with our own local staff. A proof that Emilshus has a dedicated and present property management organization is that we are reporting a positive net leasing of MSEK 2 for 2025. The local property management organization also provides better opportunities for cost-optimization measures for the benefit of both tenants and Emilshus as a property owner. One example is that, in 2025, we decreased our energy consumption by 6% in the like-for-like portfolio through a range of investments in energy optimization initiatives.

Another positive effect of our local approach to property management is that we sense the changing needs of our tenants early on. This creates opportunities for Emilshus to carry out profitable expansion and modification projects that meet the tenant's demand for new premises solutions.

## Strengthened financial position

During the year, Emilshus's capital base was strengthened through new issues of both ordinary and preference shares. Furthermore, refinancing has been completed and new bonds have been issued, both on better terms than previously, while additional scope for further expansion has been carved out.

## Looking forward

Emilshus has a highly diversified property portfolio, based on a well-functioning business model and approach to property management with close to 1.2 million sqm of leasable area and nearly 900 tenants. For tenants, this means efficient premises solutions, and for Emilshus it creates a basis for healthy earnings and strong cash flows. This provides us with a stable foundation for continued profitable growth. We are submitting a forecast for full-year 2026 of MSEK 480 in profit from property management.

Växjö, February 2026

*Jakob Fyrberg, CEO*



For Emilshus, 2025 was a year with continued high levels of transaction activity, with the completion of acquisitions for a total of BSEK 3.2.



# Emilshus in brief

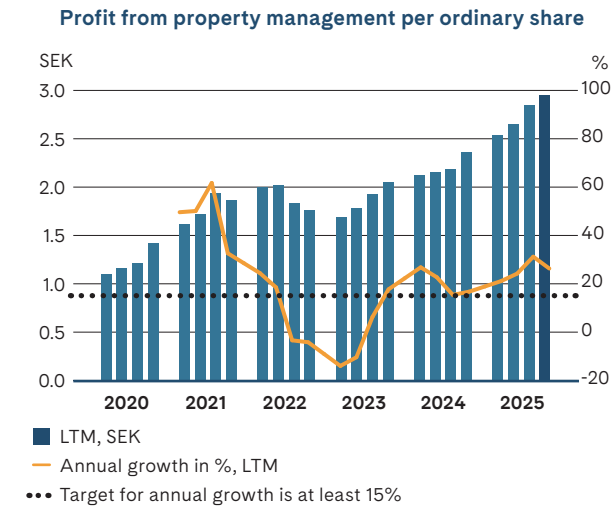
## Financial targets

### Profit from property management per ordinary share

Profit from property management per ordinary share is to increase at least 15% per year.

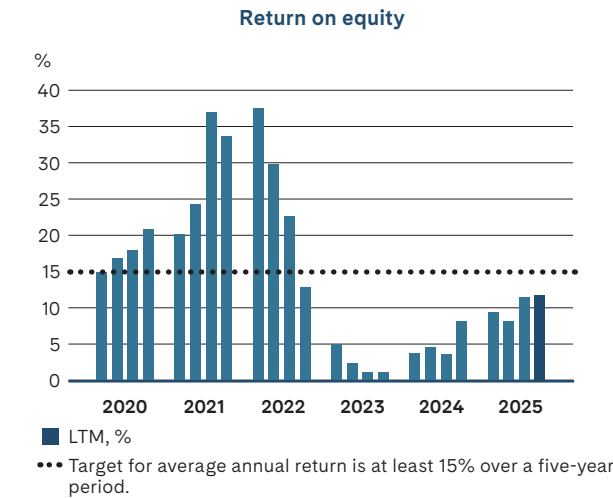
### Return on equity

Return on equity, measured over a five-year period, is to amount to an average of at least 15% per year.



### Outcome of financial targets

	Outcomes 2025	Five-year average
Growth in profit from property management per ordinary share, %	25	16
Return on equity, %	12	13



## Dividend policy

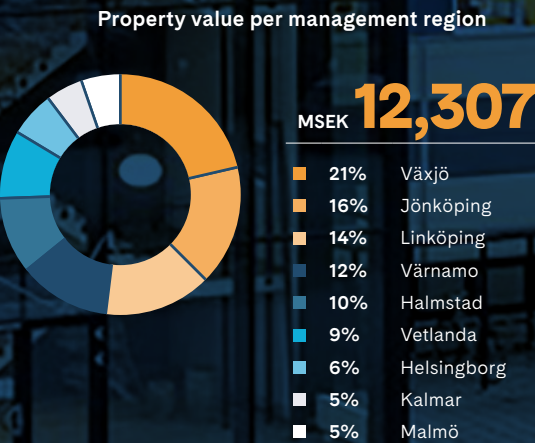
The overall objective is to create value for Emilshus's shareholders. Over the next few years, it is deemed that this will best be achieved by reinvesting cash flows in the operations to create further growth through property acquisitions and investments in

existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

## A property company with strong cash flows

Based on the corporate culture of Småland, Emilshus acquires, develops and manages high-yield commercial properties in southern Sweden. The priority property categories are light industry, industrial services/trade suppliers, big-box retail and grocery retail.

The focus is on high yield combined with long-term leases and highly solvent tenants. Emilshus establishes close, long-term relationships with our tenants through a local presence and commitment in the locations where the company operates.



# Income, expenses and earnings

## January–December 2025

Comparison figures in parentheses refer to the corresponding period in the preceding year.

### Income

Income increased 33% to MSEK 896 (674). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased income as a result of investments made in existing properties. Income in the like-for-like portfolio increased 2% (4), attributable primarily to contractual rent indexation.

Contractual annual rent increased 37%, totaling MSEK 1,022 (747) at the end of the period. Economic vacancy totaled MSEK 58 (43) and the economic occupancy rate was 95% (95). 99% (98) of Emilshus's rental income is adjusted annually using an index clause in the lease.

### Property costs

Property costs increased to MSEK 184 (132). Property costs comprised MSEK 129 (91) in property upkeep and maintenance, MSEK 24 (21) in repairs and maintenance, and MSEK 31 (21) in costs for property tax. Property costs in the like-for-like portfolio increased 5% (–1).

### Net operating income

Net operating income increased 32% to MSEK 713 (542). Net operating income in the like-for-like portfolio increased 1% (5).

The surplus ratio was 80% (80). The surplus ratio varies throughout the year, depending on the seasonal fluctuations that occur in the property industry.

The average yield for the period was 6.6% (6.7).

### Central administration

The costs for central administration totaled MSEK 43 (34), corresponding to 5% (5) of income.

### Net financial items

Net financial items totaled MSEK –256 (–211). The average lending rate, including fixed-income derivatives, was 4.1% (4.0) at the end of the period. The interest-coverage ratio was a multiple of 2.6 (2.4).

The interest maturity, including fixed-income derivatives, was 2.0 years (2.3) at the end of the period and the debt maturity period was 2.8 years (2.7). Interest-bearing net debt increased to MSEK 6,553 (4,617), which was attributable primarily to new borrowing in conjunction with property acquisitions.

### Profit from property management

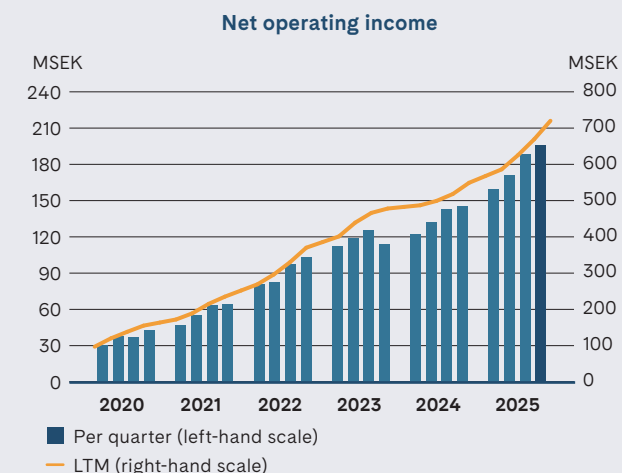
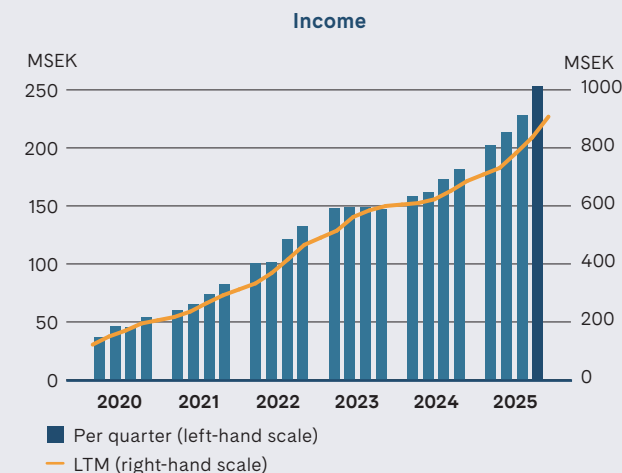
Profit from property management increased 39% to MSEK 414 (297). The increase was primarily attributable to higher net operating income and a lower average lending rate during the period. Profit from property management per ordinary share less dividends to preference shareholders increased 25% to SEK 2.95 (2.36).

### Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 262 (124) during the period. The changes in value were attributable to the effect of changes of MSEK 113 in the yield requirement, forthcoming changes in net financial items of MSEK 75 and other changes in the form of reversed tax discounts of MSEK 74 linked to acquisitions. Realized changes in value of investment properties impacted earnings by MSEK 8 (3). As of the balance-sheet date, all properties had been externally valued by Newsec.

### Changes in value, financial instruments

Unrealized changes in value of financial instruments totaled MSEK –28 (–25). The change in value is attributable primarily to lower market interest rates. No realized changes in value of financial instruments impacted earnings during the period (MSEK –12).



### Like-for-like portfolio

	Dec 31		Change, %
	2025	2024	
No. of properties	124	124	–
Property value, MSEK	7,496	7,360	2
Yield, %	6.6	6.6	–
Income, MSEK	619	608	2
Property costs, MSEK	–125	–119	5
Net operating income, MSEK	494	489	1

## Tax

Current tax expense totaled MSEK 43 (34) and deferred tax expense totaled MSEK 88 (65). The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and financial instruments.

## Net profit for the year

Net profit for the year after tax totaled MSEK 524 (288), corresponding to SEK 3.86 (2.28) per ordinary share before dilution and SEK 3.84 (2.27) after dilution.

## Cash flow

Operating cash flow totaled MSEK 379 (270), an increase of 41%. The growth is attributable to increased profit from property management as well as lower tax expenses in relation to profit from property management.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK -2,983 (-1,469). Investments in existing properties impacted cash flow by MSEK -146 (-63), which pertained primarily to tenant-specific modifications and reconstructions.

Cash flow from financing activities totaled MSEK 2,832 (1,048) and was attributable to new bank loans of MSEK 2,017 (965) in conjunction with acquisitions and refinancing, the issue of a new bond of MSEK 394 (396), the issue of new ordinary shares of MSEK 526 (416), the issue of new preference shares of MSEK 267 (-), dividends on preference shares of MSEK -51 (-41) and repayments of MSEK 322 (94).

Altogether, cash and cash equivalents during the period changed by MSEK 160 (-112), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 260 (100).

## Fourth quarter 2025

Income increased 40% to MSEK 253 (181). Net operating income amounted to 196 MSEK (145), corresponding to a surplus ratio of 77% (80).

Net financial items totaled MSEK -71 (-51). Profit from property management totaled MSEK 110 (85), representing an increase of 30%. The increased profit from property management compared with the preceding year was primarily attributable to higher net operating income.

Unrealized changes in value of investment properties impacted earnings by MSEK 65 (72). No realized changes in value of investment properties impacted earnings (MSEK 3). Unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK 14 (-3). No realized changes in value of financial instruments were reported during the quarter (-).

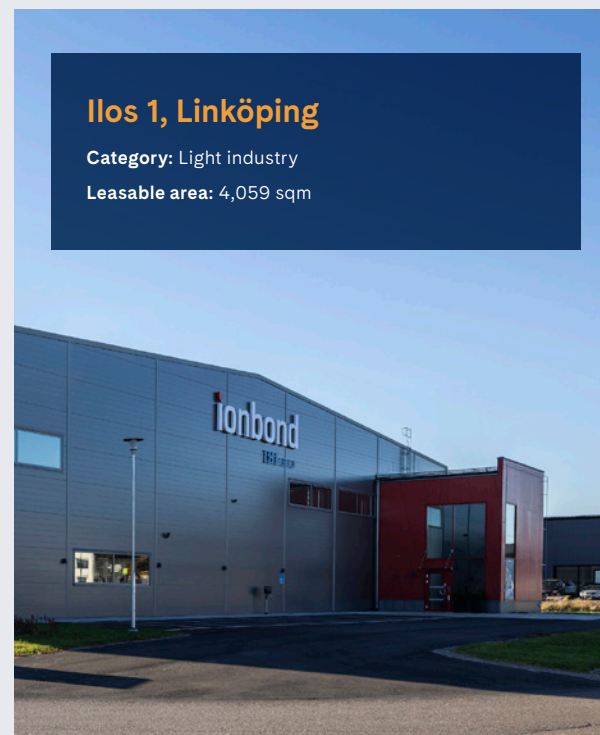
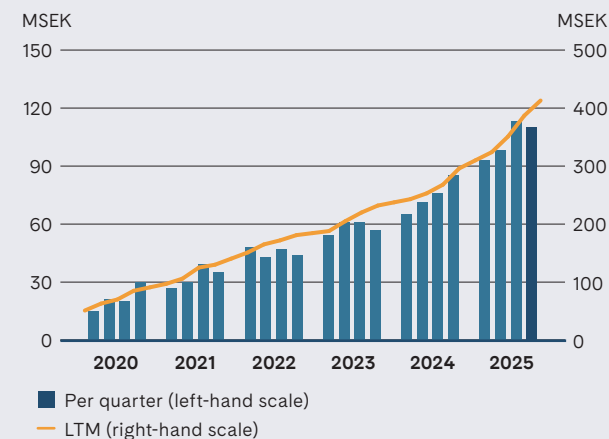
Profit after tax totaled MSEK 145 (122). The average yield during the quarter was 6.4% (6.6).

## Parent Company earnings and financial position

The Parent Company provides Group administrative functions pertaining to company management, the accounting and finance function and property management. The Parent Company's income consist of costs that are re-invoiced to property-owning subsidiaries. The Parent Company's costs increased compared with last year, which was due to the growth of the Group. Interest income comprises interest received on the Parent Company's receivables in subsidiaries and interest on cash and cash equivalents. Loss for the period totaled MSEK -132 (-20).

The Parent Company's participations in Group companies totaled MSEK 790 (479) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 4,968 (4,629) and primarily comprised promissory note receivables that were established in conjunction with acquisitions of investment properties through companies. The Parent Company's equity was MSEK 3,017 (2,415) at the end of the period, corresponding to an equity/assets ratio of 50% (47).

## Profit from property management



# Forecast and current earnings capacity

## Forecast for 2026

For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 480.

## Earnings capacity

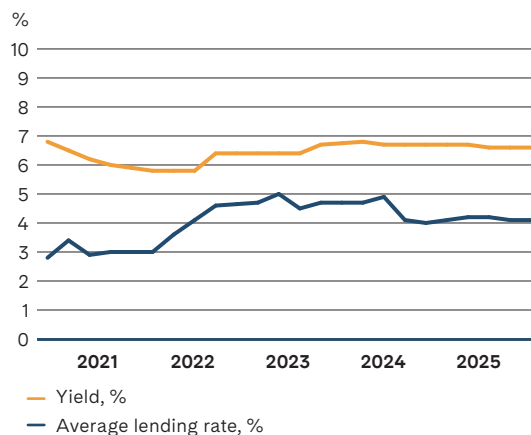
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies, costs or interest rates. Acquisitions and divestments that have not yet been accessed or vacated are not included.

This assessment is based on contractual income adjusted for property tax, operation surcharges, rent discounts and guarantees as of the first day of the quarter immediately following. The property costs are built on experiential normal annual values and include property administration costs. Property tax is based on the current tax assessment value. Costs for central administration

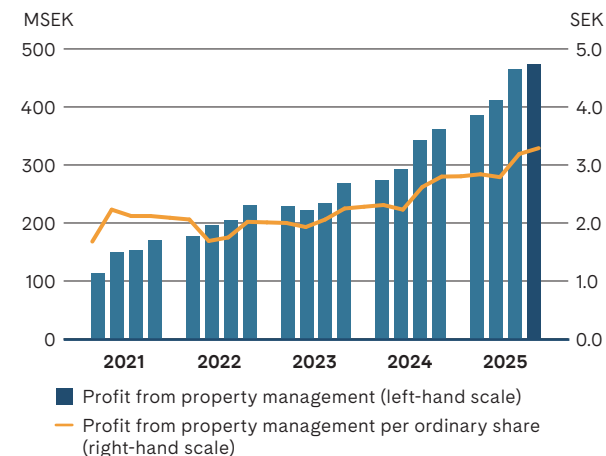
are based on the current organization, and net financial items reflect the interest-rate conditions as well as the company's debt

and derivative portfolios as well as cash and cash equivalents at the end of the period.

Yield and lending rate according to earnings capacity



Profit from property management according to earnings capacity



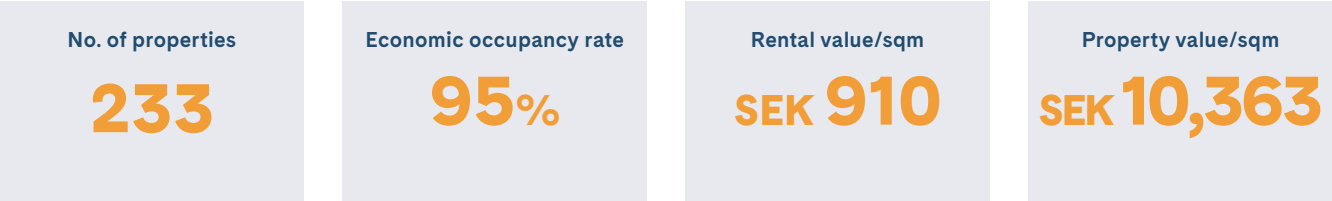
## Earnings capacity

MSEK	Jan 1 2026	Oct 1 2025	Jul 1 2025	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023	Jan 1 2023
Income	1,022	979	867	844	747	708	694	631	616	578	580	570	566
Property costs	-216	-203	-177	-173	-152	-142	-141	-129	-125	-120	-122	-117	-112
<b>Net operating income</b>	<b>806</b>	<b>777</b>	<b>690</b>	<b>671</b>	<b>595</b>	<b>566</b>	<b>553</b>	<b>502</b>	<b>491</b>	<b>458</b>	<b>458</b>	<b>454</b>	<b>454</b>
Central administration	-45	-42	-39	-38	-35	-34	-33	-31	-31	-31	-31	-33	-33
Net financial items	-288	-275	-239	-248	-198	-190	-227	-197	-192	-194	-207	-193	-191
<b>Profit from property management</b>	<b>473</b>	<b>460</b>	<b>412</b>	<b>385</b>	<b>362</b>	<b>342</b>	<b>293</b>	<b>274</b>	<b>268</b>	<b>234</b>	<b>221</b>	<b>228</b>	<b>230</b>
Profit from property management per ordinary share, SEK <sup>1)</sup>	3.27	3.16	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03
Property value	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111
Equity	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007
Interest-bearing net debt	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879
Surplus ratio, %	79	79	80	80	80	80	80	80	80	79	79	80	80
Interest-coverage ratio, multiple	2.6	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2
Debt ratio, multiple	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2
Yield, %	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4

1) Profit from property management per ordinary share pertains to earnings less dividends to holders of preference shares as of the balance-sheet date.



# Our properties



### Property portfolio

At December 31, Emilshus owned 233 properties (172) with a total leasable area of 1,188 ksqm (926) and a property value of MSEK 12,307 (8,940). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,363 (9,651).

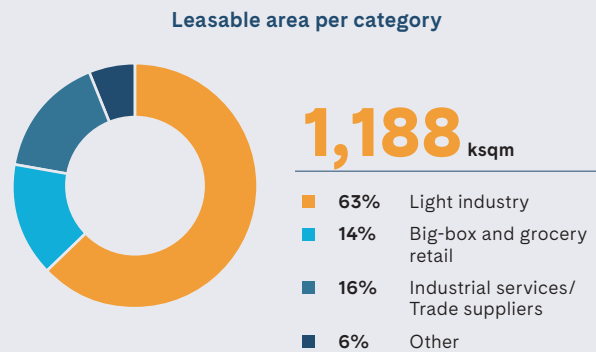
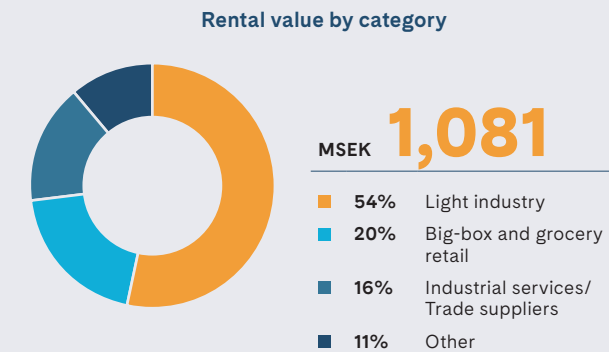
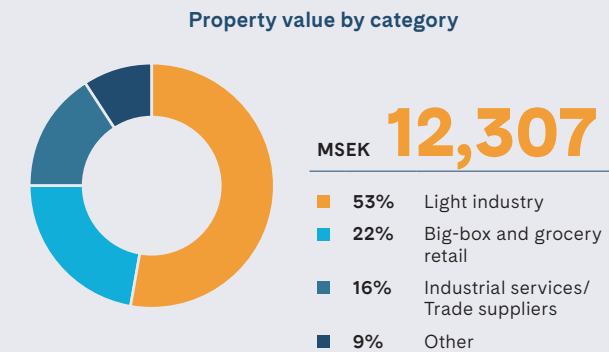
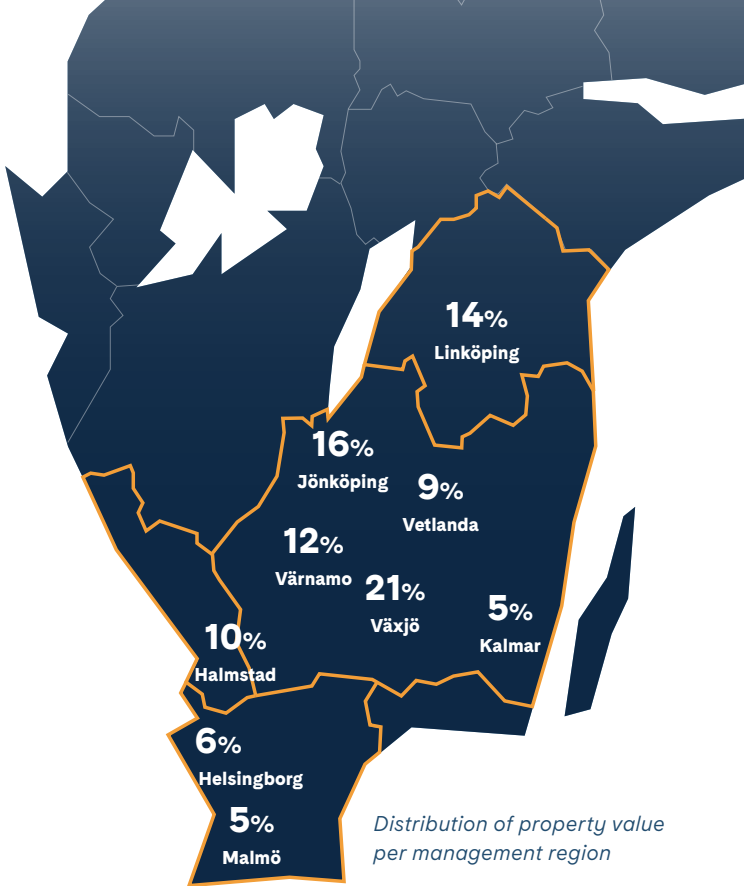
Emilshus’s property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 910 per sqm (852).

Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and industrial services/trade suppliers. Big-box and grocery retail is also a priority category. The category Other comprises primarily offices and community service properties.

### Geographic orientation

Emilshus’s strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland, Halland and Skåne. These expansive regions are known for active and successful businesses as well as short distances between attractive locations for establishing operations. There are several large listed companies here that are global leaders in their respective segments, as well as smaller companies and industries that are thriving. In the company’s largest property management region, Växjö and the surrounding areas, there is a highly diverse business sector with high-tech and knowledge-intensive companies.

There are universities and colleges in all of the regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden’s prime locations for light industry.



## Summary of property portfolio at January 1, 2026<sup>1</sup>

Region	No. of properties	Leasable area, ksqm	Carrying amount			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share, %	SEK/sqm	MSEK	SEK/sqm		
Halmstad	27	112	1,290	10	11,485	122	1,083	95	115
Helsingborg	18	65	780	6	11,968	67	1,027	95	64
Jönköping	34	171	1,992	16	11,678	159	934	96	154
Kalmar	20	64	661	5	10,396	53	826	97	51
Linköping	34	152	1,770	14	11,659	157	1,037	96	151
Malmö	20	58	616	5	10,549	65	1,111	98	64
Vetlanda	21	147	1,061	9	7,198	110	747	92	101
Värnamo	23	216	1,524	12	7,047	135	625	92	124
Växjö	36	202	2,614	21	12,927	213	1,051	93	199
<b>Total</b>	<b>233</b>	<b>1,188</b>	<b>12,307</b>	<b>100</b>	<b>10,363</b>	<b>1,081</b>	<b>910</b>	<b>95</b>	<b>1,022</b>

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/ trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	75	5	28	3	112	9
Helsingborg	56	2	3	5	65	5
Jönköping	133	9	17	11	171	14
Kalmar	10	26	27	—	64	5
Linköping	85	20	46	—	152	13
Malmö	41	—	15	3	58	5
Vetlanda	85	33	13	17	147	12
Värnamo	184	20	12	—	216	18
Växjö	84	53	33	32	202	17
<b>Total</b>	<b>753</b>	<b>168</b>	<b>195</b>	<b>71</b>	<b>1,188</b>	<b>100</b>
<b>Share, %</b>	<b>63</b>	<b>14</b>	<b>16</b>	<b>6</b>	<b>100</b>	

1) Properties owned at the end of the period are included, agreed acquisitions and divestments thereafter are not taken into account.



### Argonet 1, Norrköping

Category: Light industry

Leasable area: 5,233 sqm

## Property transactions

### Property transactions completed

Acquisitions of a total of 78 properties were announced during the period, in 23 transactions totaling MSEK 3,207 and with a total rental value of MSEK 284.

Acquisitions of a total of five properties were announced after the end of the period, in two transactions totaling MSEK 336 with a total rental value of MSEK 25.

### Accessed and vacated properties

In total, properties corresponding to a value of MSEK 2,983 (1,469) were accessed during the period. Two properties in Jönköping and Kalmar, corresponding to a value of MSEK 30, were vacated during the period.

### Property transactions during and after the period

Date	Management region	Property value, MSEK	Annual rental value, MSEK	Leasable area, ksqm
<b>During the period</b>				
January 24	Växjö, Halmstad	271	19	15
February 12	Halmstad	520	53	47
April 4	Malmö, Helsingborg	1,400	124	124
June 27	Halmstad, Malmö, Linköping, Jönköping	397	36	33
October 13	Linköping	240	19	17
December 23	Linköping, Malmö, Jönköping, Helsingborg	379	33	29
<b>Total</b>		<b>3,207</b>	<b>284</b>	<b>265</b>
<b>After the period</b>				
January 30	Helsingborg, Linköping	336	25	16
<b>Total</b>		<b>336</b>	<b>25</b>	<b>16</b>

## Accessed and vacated properties, Jan–Dec 2025

Property	Management region	Property category	Leasable area, ksqm	Property	Management region	Property category	Leasable area, ksqm
<b>Accessed properties</b>				Glaset 3	Linköping	Industrial services/Trade suppliers	1
Eketånga 24:37	Halmstad	Light industry	2	Stansaren 12	Linköping	Industrial services/Trade suppliers	2
Eketånga 24:49	Halmstad	Light industry	5	Tråden 12	Linköping	Light industry	—
Eketånga 5:417	Halmstad	Light industry	4	Tråden 4	Linköping	Industrial services/Trade suppliers	2
Fregatten 7	Halmstad	Light industry	2	Leran 3	Linköping	Light industry	3
Halmstad 2:25	Halmstad	Light industry	19	Argonet 1	Linköping	Light industry	5
Ostkupan 3	Halmstad	Light industry	13	Spolaren 6	Linköping	Light industry	6
Slåttern 2	Halmstad	Big-box and grocery retail	4	Gånggriften 2	Malmö	Light industry	2
Flamman 7	Halmstad	Light industry	2	Gånggriften 4	Malmö	Other	3
Tapeten 2	Halmstad	Light industry	3	Svavlet 3	Malmö	Light industry	1
Formen 3	Halmstad	Light industry	2	Trucken 4	Malmö	Industrial services/Trade suppliers	1
Eketånga 24:58	Halmstad	Big-box and grocery retail	2	Trucken 2	Malmö	Industrial services/Trade suppliers	1
Flaket 1	Halmstad	Light industry	8	Utklippan 3	Malmö	Industrial services/Trade suppliers	1
Bössan 4	Helsingborg	Light industry	1	Batteriet 4	Malmö	Light industry	1
Östra Spång 6:7	Helsingborg	Big-box and grocery retail	—	Flintkärran 9	Malmö	Industrial services/Trade suppliers	1
Jaguaren 1	Helsingborg	Industrial services/Trade suppliers	1	Borggård 1:549	Malmö	Light industry	2
Björnen 13	Helsingborg	Light industry	1	Topplocket 4	Malmö	Light industry	2
Motellet 6	Helsingborg	Light industry	2	Kamaxeln 5	Malmö	Light industry	2
Morganiten 2	Helsingborg	Industrial services/Trade suppliers	2	Trävaran 3	Malmö	Industrial services/Trade suppliers	2
Kavalleristen 11	Helsingborg	Other	2	Sunnanå 11:2	Malmö	Industrial services/Trade suppliers	3
Björnen 23	Helsingborg	Other	3	Borggård 1:482	Malmö	Light industry	3
Mården 7	Helsingborg	Light industry	3	Verkstaden 10	Malmö	Light industry	4
Bulten 6	Helsingborg	Light industry	3	Borggård 1:385	Malmö	Light industry	5
Vevstaken 2	Helsingborg	Light industry	3	Snickeriet 4	Malmö	Industrial services/Trade suppliers	6
Opalen 4	Helsingborg	Light industry	4	Borggård 1:372	Malmö	Light industry	7
Stenen 9	Helsingborg	Light industry	4	Orion 7	Malmö	Light industry	12
Lamellen 1	Helsingborg	Light industry	5	Kamaxeln 2	Malmö	Light industry	1
Gårdvaren 1	Helsingborg	Light industry	6	Yxan 1	Växjö	Light industry	8
Olympiaden 15	Helsingborg	Light industry	8	<b>Total</b>			<b>256</b>
Förrådet 12	Helsingborg	Light industry	16	<b>Vacated properties</b>			
Pukslagaren Västra 4	Helsingborg	Big-box and grocery retail	2	Häljaryd 1:299	Jönköping	Big-box and grocery retail	1
Backen 1:132	Jönköping	Light industry	3	Babianen 5	Kalmar	Industrial services/Trade suppliers	1
Stora Kärr 8:507	Jönköping	Light industry	2	<b>Total</b>			<b>2</b>
Drivkraften 1	Jönköping	Light industry	6				
Glaskulan 5	Linköping	Big-box and grocery retail	12				
Gumsen 48	Linköping	Industrial services/Trade suppliers	16				
Glasbiten 5	Linköping	Industrial services/Trade suppliers	1				



## Projects

Projects in the form of reconstruction and extensions, modification of existing premises and new production are one way of meeting tenant needs. As a rule, with a new lease the premises are adapted to some extent – and it is not uncommon that the premises undergo extensive modification – as part of the signing of the lease. These investments are made at attractive risk-adjusted returns. Projects commence after binding leases have been signed.

Emilshus also works actively to identify and carry out projects that reduce energy consumption and improve the environment for tenants.

### Ongoing projects

In the fourth quarter of 2024, the Melltorp 2:28 property, with 6,500 sqm of space for light industry, was acquired. The property has now undergone modification of premises for the forestry machinery manufacturer Malwa Forest, which signed a ten-year lease.

The Armaturen 1 premises in Värnamo are being modified in conjunction with the signing of a new ten-year lease by Proton Lighting AB.

In Kalmar, the Krokodilen 4 property is being reconstructed and extended for the Toyota dealer Bil och Motor i Sydost AB, which at the same time signed a new 12-year lease for a total of 2,800 sqm.

In the first quarter of 2025, a new 25-year lease for 14,710 sqm was signed with Orkla Confectionery & Snacks Sverige AB (Bubs Godis), starting in the first quarter of 2026. Up until the date of access, the property will be undergoing modification of premises and extensions that will increase production capacity.

The Lågan 22 property in Växjö is now fully leased, after Odd Kommunikation AB and Projektbyggaren Teknik Syd AB signed new leases.

In Halmstad, Phoniro AB signed an 8-year agreement for a total of 1,940 sqm, access is planned for the fourth quarter of 2026 when modification of the premises is completed.

The total estimated investment volume at the end of the period for ongoing projects amounted to MSEK 126, of which accrued costs totaled MSEK 74. Project operations contribute to increased rental income in the form of supplements to existing leases as the projects are completed.

### Large ongoing projects

Property	Property category	Project type	Completion	Estimated investment, MSEK	Accrued investment at end of period, MSEK	Amended annual rent, MSEK	Change in lease
<b>Ongoing projects</b>							
Krokodilen 4, Kalmar	Big-box and grocery retail	Modification of premises	Q1 2026	29	24	3	12-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q1 2026	43	32	3	25-year lease
Armaturen 1, Värnamo	Light industry	Modification of premises	Q2 2026	16	10	1	10-year lease
Slåttern 2, Halmstad	Big-box and grocery retail	Modification of premises	Q4 2026	12	—	1	8-year lease
Other ongoing projects <sup>1)</sup>				26	8	2	
<b>Total</b>				<b>126</b>	<b>74</b>	<b>10</b>	
<b>Completed projects</b>							
Lågan 22, Växjö	Other	Modification of premises	Q4 2025	10	10	1	5- and 7-year leases
Melltorp 2:28, Mark	Light industry	Modification of premises	Q4 2025	28	28	2	10-year lease
<b>Total</b>				<b>38</b>	<b>38</b>	<b>3</b>	

1) Other ongoing projects consist of several smaller projects.

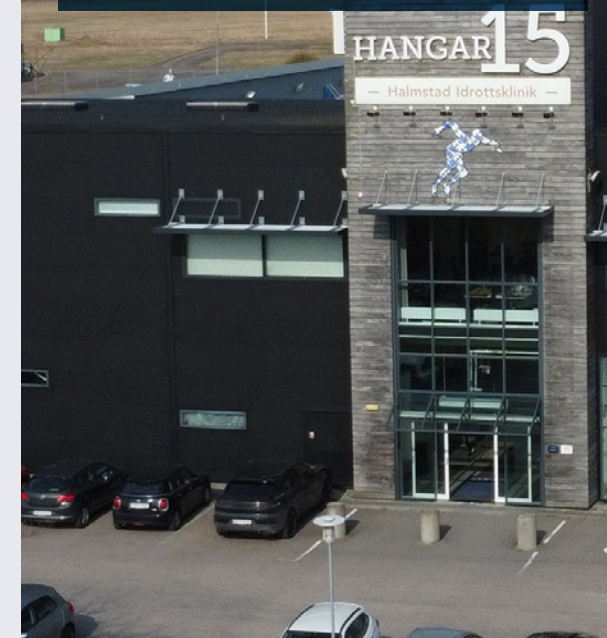
## New lease and modification of premises in Halmstad

At the end of 2025, Emilshus signed an 8-year lease for premises in the vacant Slåttern 2 property in Halmstad, which also houses big-box retail on the ground floor. A major international company will relocate its growing business to the 2,000 sqm warehouse and office space. At the beginning of the year, Emilshus will initiate tenant-specific modifications of the premises for the new tenant, in preparation for the tenant's arrival in late 2026 or early 2027.

### Slåttern 2, Halmstad

**Category:** Warehouse and offices

**Leasable area:** 2,000 sqm



## Market value of the property portfolio

Emilshus's consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards. Emilshus has chosen to measure its holdings of investment properties at fair value in accordance with IAS 40. To establish the market value of its properties, Emilshus obtains independent external valuation statements for all of its properties every quarter. The valuations are prepared by Newsec.

The valuations were conducted in accordance with IFRS 13, Level 3. Fair value was estimated using a combination of the location-based method and a yield-based method drawn from discounting of future cash flows for each property, taking into account the terms of current leases, market situation, rental levels, operation, maintenance and property administration costs, and investment requirements.

The value of building rights, if any, is added to the present value. As a rule, the calculation period is ten years, and the estimate of the cash flows is based on existing leases with the assumed terms adjusted to the market after the end of the lease.

The weighted yield requirement for valuation of the property portfolio was 6.6%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.6%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the period amounted to 6.6%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.6% and is thus in line with the weighted yield requirement in the market valuations. For a more detailed description of the measurement policies, refer to Emilshus's 2024 Annual Report.

The market value of the property portfolio at the end of the period amounted to MSEK 12,307 (8,940). Properties at a value of MSEK 2,983 were accessed during the period. At the end of the period, Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 74 and a remaining investment commitment corresponding to MSEK 52. Upon completion, the projects are expected to contribute to an increased rental value of MSEK 10.

The unrealized changes in value of the properties for the period amounted to MSEK 262 (124), corresponding to 3% of the total property value of the company. The changes in value were attributable to the effect of changes of MSEK 113 in the yield

requirement, anticipated changes in net financial items of MSEK 75 and other changes in the form of reversed tax discounts of MSEK 74 linked to acquisitions.

### Change in value of the property portfolio

MSEK	Jan-Dec	
	2025	2024
<b>At the beginning of the period</b>	<b>8,940</b>	<b>7,324</b>
Accessed properties	2,983	1,469
Investments in existing properties	146	63
Divestments of properties	-24	-40
Unrealized changes in value	262	124
<b>At the end of the period</b>	<b>12,307</b>	<b>8,940</b>

### Changes in the value of properties through profit or loss

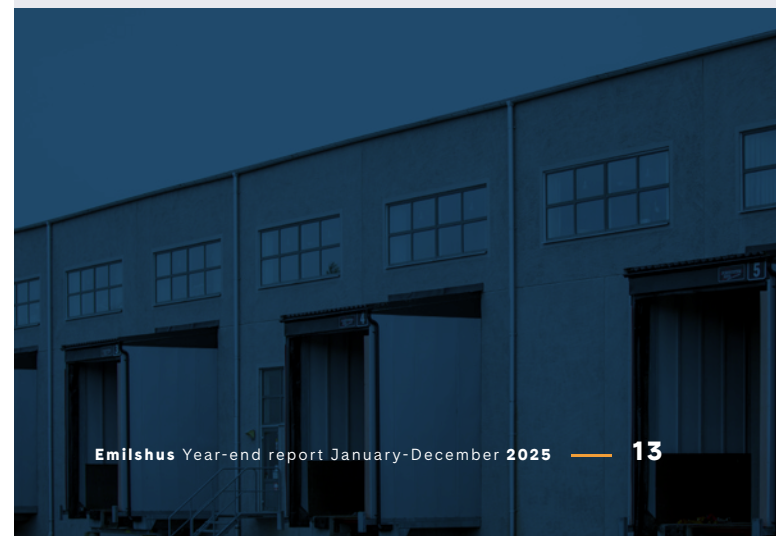
MSEK	Jan-Dec	
	2025	2024
Yield requirement	113	42
Net operating income	75	32
Other	74	51
<b>Unrealized changes in value</b>	<b>262</b>	<b>124</b>
Unrealized changes in value, %	3	2
<b>Realized changes in value</b>	<b>8</b>	<b>3</b>
<b>Total changes in value</b>	<b>270</b>	<b>127</b>
Total changes in value, %	3	2

### Sensitivity analysis

MSEK	Change	Earnings effect before tax	
		Dec 31	
		2025	2024
Yield requirement	+/- 0.25%	-452 / +488	-324 / +349
Income	+/-SEK 50/sqm	+59 / -59	+46 / -46
Property costs	+/-SEK 10/sqm	-12 / +12	-9 / +9
Vacancy rate	+/- 1%	-11 / +11	-8 / +8

### Input data for property valuation

Weighted average	Dec 31	
	2025	2024
<b>Yield requirement, %</b>	<b>6.6</b>	<b>6.7</b>
- Light industry	6.6	6.8
- Big-box and grocery retail	6.4	6.6
- Industrial services/trade suppliers	6.6	6.6
- Other	6.4	6.6
<b>Operating expenses (SEK/sqm)</b>	<b>114</b>	<b>97</b>
- Light industry	91	67
- Big-box and grocery retail	118	108
- Industrial services/trade suppliers	119	102
- Other	307	324
<b>Maintenance costs (SEK/sqm)</b>	<b>40</b>	<b>38</b>
- Light industry	36	31
- Big-box and grocery retail	46	44
- Industrial services/trade suppliers	42	40
- Other	67	74
<b>Long-term vacancy rate, %</b>	<b>6.5</b>	<b>6.4</b>
- Light industry	7.1	7.5
- Big-box and grocery retail	5.5	5.0
- Industrial services/trade suppliers	5.7	5.5
- Other	6.2	6.0
<b>Income (SEK/sqm)</b>	<b>910</b>	<b>842</b>
- Light industry	800	704
- Big-box and grocery retail	1,163	1,109
- Industrial services/trade suppliers	879	806
- Other	1,666	1,666



# Our tenants

Emilshus's tenants mostly comprise large, stable companies with long-term operations that are deemed to be highly solvent. With its local orientation, Emilshus is a reliable player and partner in supplying premises to its tenants, ensuring their continued development.

## Tenants

At the end of the period, Emilshus had 889 tenants (649) distributed across 1,018 leases (787) and the average remaining lease term was 5.1 years (5.0). The ten largest tenants represented 17% (23) of total contractual annual rent. Good diversity in the lease portfolio means that Emilshus's exposure to individual tenants is limited. No single tenant accounts for more than 2% of the company's total rental income.

Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as

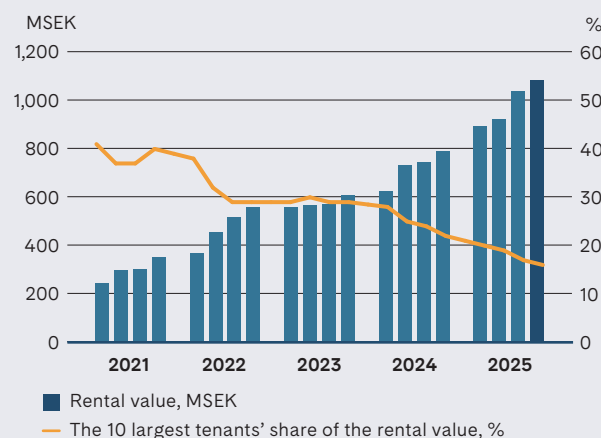
maintenance and operations. At the end of the period, 35% (43) of the total leasable area attributable to leases was triple net.

The share of leases that are annually indexed at a level corresponding to the consumer price index (CPI) amounts to 99% (98), and a smaller share is adjusted at a fixed annual rate. Other leases pertain to objects such as parking lots and leases with terms less than a year, which are indexed either using another method or not at all.

## Emilshus's 10 largest tenants

Tenants	Contractual annual rent, MSEK	No. of leases	Share of contractual annual rent, lease term, remaining	
			%	years
Holmgrens Bil AB	20	6	2	9
Spaljisten AB	20	1	2	19
Dollarstore AB	20	5	2	7
Hilding Anders Sweden AB	19	1	2	13
Optimera Svenska AB	17	9	2	1
Kalmar Solutions AB	16	1	2	13
HMS Industrial Networks AB	16	2	2	5
Trivselhus AB	16	1	2	4
ROL AB	16	1	2	5
Coop Väst AB	14	6	1	9
Other	848	985	83	4
<b>Total</b>	<b>1,022</b>	<b>1,018</b>	<b>100</b>	<b>5</b>

## Rental value and the 10 largest tenants' share of the rental value



## Light industry

The tenants in the largest property category, light industry, typically comprise manufacturing companies that make use of the premises for production, warehousing and offices. The tenants have, and continually make, significant investments in machinery and other equipment in their premises, which generates a long-term perspective and motivates the tenants to extend their leases. Investments linked to reconstruction and extensions are frequent in this category. Examples of large tenants in the light industry category are Spaljisten, a sub-supplier for IKEA with operations outside Växjö; the candy manufacturer Bubs Godis, with production in Jönköping; ROL, which manufactures store and office equipment; forklift manufacturer Kalmar Solutions, Hitachi Energy Sweden and HMS Solutions in Halmstad, which operates in industrial technology.

## Industrial services/Trade suppliers

Industrial services/trade suppliers comprise properties with tenants that provide services and retail primarily for industry and other companies. The largest tenants in industrial services/trade suppliers are Optimera and Beijer Byggmaterial, which conduct construction retail for professional customers nationwide. Emilshus's tenants are normally large companies that have a long-term perspective in their operations, with their premises located in carefully selected strategic locations. As in the light industry category, investments in reconstruction and extensions for these tenants are often made in conjunction with renegotiation and extensions of leases.

## Big-box and grocery retail

Tenants in the Big-box and grocery retail segment primarily include grocery and discount chains, including automobile sales in highly trafficked big-box retail areas with good public transportation. Coop Väst, Dollarstore, Bauhaus and Holmgrens Bil are the largest tenants in this category.

## Other

The properties in this category are characterized primarily by offices where the majority of tenants operate in public service, with one of the largest tenants being Region Jönköping. Other major tenants in the category are the security company Securitas and ADB Safegate, a provider of aviation industry solutions.



### Net letting

Net letting for the period totaled MSEK 2 (2). Emilshus signed 83 leases with an increased annual rental value of MSEK 41 (27), of which MSEK 33 (26) pertains to leases with new tenants and MSEK 8 (1) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 39 (25) including bankruptcies with a rental value of MSEK 4 (6).

Net letting for the fourth quarter totaled MSEK 2 (5).

### Economic occupancy rate

The economic occupancy rate at the end of the period was 95% (95).

### Maturity structure

At the end of the period, the average remaining lease term was 5.1 years (5.0), and 78% of the contract value had a maturity in 2030 or later.

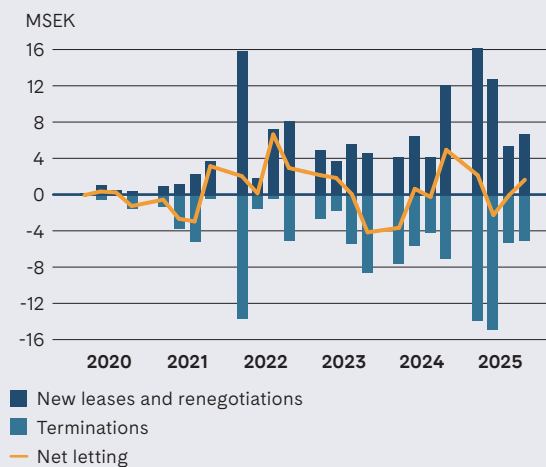
### Net letting

MSEK	Jan-Dec	
	2025	2024
New leases	33	26
Renegotiations	8	1
Terminations	-35	-18
Bankruptcies	-4	-6
<b>Net letting</b>	<b>2</b>	<b>2</b>

### Changes in vacancy

MSEK	Jan-Dec	
	2025	2024
<b>Opening vacancy rate, respective years</b>	<b>43</b>	<b>30</b>
Occupancies	-13	-12
Vacancies	18	17
Change in lease discounts	3	2
Vacancy rate, acquired properties	8	6
Vacancy rate, sold properties	-1	—
<b>Closing vacancy rate</b>	<b>58</b>	<b>43</b>

### Net letting, performance per quarter



### Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	445	156	15	158	14
2027	190	153	15	163	15
2028	131	123	12	111	10
2029	97	131	13	138	12
2030	53	138	13	158	14
2031+	102	321	31	383	34
<b>Total</b>	<b>1,018</b>	<b>1,022</b>	<b>100</b>	<b>1,112</b>	<b>100</b>

### Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2026	106	2
2027	243	5
2028	321	6
2029	457	9
2030	635	12
2031	459	9
2032	232	4
2033	147	3
2034+	2,594	50
<b>Total</b>	<b>5,193</b>	<b>100</b>

# Sustainability activities

Emilshus has set high sustainability requirements for its operations. Sustainability activities are based on the sustainability strategy adopted by the Board of Directors, which is based on the need for wise and responsible economizing with limited resources.

Emilshus's local presence and experienced employees create good conditions for creating value and sustainable property ownership.

## Energy efficiency

Identifying and implementing measures aimed at improving the energy efficiency of the property portfolio, thereby making existing properties more sustainable, is considered to be the single most important activity to reduce the company's carbon footprint. The energy consumption of the properties is also an important cost item that the company can reduce by following a structured process, which takes place in close collaboration with tenants. Emilshus's goal is to reduce energy consumption per sqm in the like-for-like portfolio by an average of 2% per year from 2022 to 2030. Over the last 12 months, Emilshus's energy consumption per sqm in the like-for-like portfolio decreased 6% compared with the year-earlier period.

Emilshus has decided on a new sustainability target, the outcomes of which will be presented in the 2025 Annual Report. The company will improve the energy rating of at least five of its worst performing buildings per year up through 2033.

## Follow-up of green finance framework

In September 2024, Emilshus's green finance framework was updated, giving the company the opportunity to issue green bonds and other financial instruments to finance properties and property projects. The company's green framework has been reviewed by ISS.

At December 31, Emilshus had green assets at a total value of MSEK 5,286 (3,037), with established green financing of MSEK 1,514 (519) in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,772 (2,518).

## Key figures<sup>1)</sup>

		Jan–Dec			
	Unit	2025	2024	2023	2022
Energy consumption, normal annual values in like-for-like portfolio					
Energy intensity, current period	kWh/sqm	78	106	109	119
Energy intensity, comparison period	kWh/sqm	83	113	116	—
– Change	%	–6	–6	–6	—
Fossil-free electricity					
Share of electricity purchased	%	100	100	100	100
Greenhouse gas emissions <sup>2)</sup>					
Scope 1 (direct emissions from operations)	tCO2e	32	23	23	—
Scope 2 (indirect emissions caused by operations)	tCO2e	927	737	612	—
Total Scope 1 and 2	tCO2e	959	760	635	—
Emissions intensity, Scope 1 and 2	kgCO2e/sqm	1.9	2.3	2.4	—

1) For information on calculation methods, refer to the Emilshus Annual Report for 2024.

2) Calculations of GHG emissions are based on the latest available emissions data from energy companies.

## Reduced energy consumption and better indoor climate

In recent months, Emilshus has implemented an energy efficiency project in the Eketånga 24:49 property, which houses light industry premises. An older ventilation unit was replaced with a new one to both reduce energy consumption and improve the indoor climate. This measure is estimated to generate total annual savings of 85,000 kWh.

## Eketånga 24:49, Halmstad

**Category:** Light industry

**Leasable area:** 5,324 sqm



# Financing

## Capital structure

Emilshus's capital structure at the end of the period was 40% (42) equity, 54% (52) interest-bearing liabilities and 6% (6) other items.

Emilshus collaborates with five Nordic banks, with financing consisting of secured bank loans. The bonds comprise a supplementary source of financing.

## Equity

At the end of the period, equity amounted to MSEK 5,114 (3,856), which resulted in an equity/assets ratio of 40% (42). Equity per ordinary share amounted to SEK 32.93 (27.99) and net asset value per ordinary share to SEK 36.22 (30.60).

## Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 6,813 (4,717) at the end of the period. Less cash and cash equivalents of MSEK 260 (100), interest-bearing net debt amounted to MSEK 6,553 (4,617), which resulted in a loan-to-value ratio of 53% (52).

Of the interest-bearing liabilities, MSEK 6,020 (4,321) comprises secured bank loans, corresponding to 88% (92) of the total interest-bearing liability. During the period, bank loans totaling MSEK 1,540 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 793 (396) at the end of the period, corresponding to 12% (8) of the total interest-bearing liability. In February, new senior unsecured green bonds were issued at an amount of MSEK 400, with a margin of 2.50% and a tenor of 3.25 years.

The debt ratio calculated as interest-bearing net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 8.6 (8.2) on the balance-sheet date.

## Available liquidity

Cash and cash equivalents totaled MSEK 260 (100) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 210 (67) as well as unutilized revolving credit facilities of MSEK 200 (21).

The company's available liquidity totaled MSEK 670 (188) at the end of the period.

Average  
lending rate

**4.1%**

Average  
interest maturity

**2.0 years**

Interest-coverage ratio  
2025

**2.6**

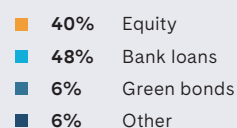
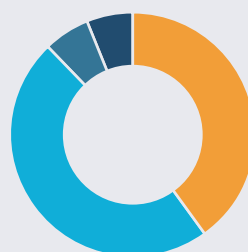
Loan-to-value ratio

**53%**

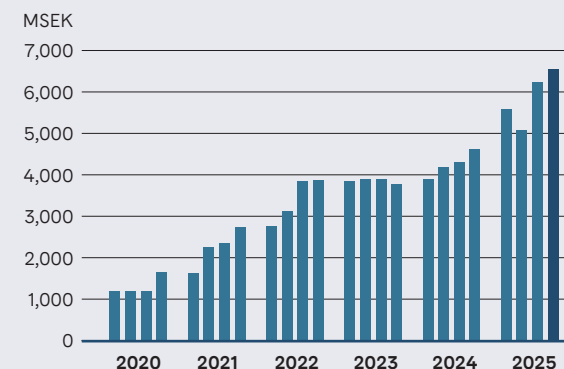
## Key figures, financing

	Dec 31, 2025	Dec 31, 2024
Interest-bearing net debt, MSEK	6,553	4,617
Equity/assets ratio, %	40	42
Loan-to-value ratio, %	53	52
Interest-coverage ratio, LTM, multiple	2.6	2.4
Interest-rate hedge ratio, %	68	81
Debt ratio, multiple	8.6	8.2
Average debt maturity period, years	2.8	2.7
Average interest maturity, years	2.0	2.3
Average lending rate, %	4.1	4.0

## Sources of financing



## Interest-bearing net debt





## Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.8 years (2.7) at the end of the period. Of the MSEK 559 interest-bearing liabilities that fall due in 2026, MSEK 127 comprise ordinary routine repayments.

The average lending rate on interest-bearing liabilities, including derivatives, amounted to 4.1% (4.0) at the end of the period.

The Group's average interest maturity, including derivatives, was 2.0 years (2.3) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 68% (81). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,668 (4,590). Of these, MSEK 4,368 pertained to active interest-rate swaps with an average remaining term of 2.9 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 1.0 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The fair value of the derivatives amounted to MSEK -19 (10) at the end of the period.

## Financial risk limits

Emilshus's Financial Policy sets out guidelines and rules for financial activities with the aim of stating how financial risks should be limited. Emilshus has the following main guidelines for its financing activities:

- The loan-to-value ratio is to consistently not exceed 60%.
- The interest-coverage ratio is to exceed a multiple of 2.0.

## Debt and interest maturity

Year	Debt maturity				Interest maturity		
	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK <sup>1)</sup>	Share, %	Interest maturity, MSEK <sup>2)</sup>	Average lending rate, % <sup>3)</sup>	Share, %
2026	559	—	559	8	3,177	5.8	46
2027	766	400	1,166	17	962	2.4	14
2028	1,593	400	1,993	29	800	2.5	12
2029	2,171	—	2,171	32	470	2.6	7
≥2030	958	—	958	14	1,436	2.6	21
<b>Total</b>	<b>6,045</b>	<b>800</b>	<b>6,845</b>	<b>100</b>	<b>6,845</b>	<b>4.1</b>	<b>100</b>

1) The difference in total interest-bearing liabilities in the table above and the consolidated balance sheet is attributable to capitalized arrangement fees.

2) Includes derivatives.

3) The average lending rate for 2025 includes the margin for the variable portion of the debt portfolio in its entirety.

## Bonds

Year of maturity	Volume, MSEK	Interest rate, %
2027	400	Stibor 3M+3.10
2028	400	STIBOR 3M+2.50

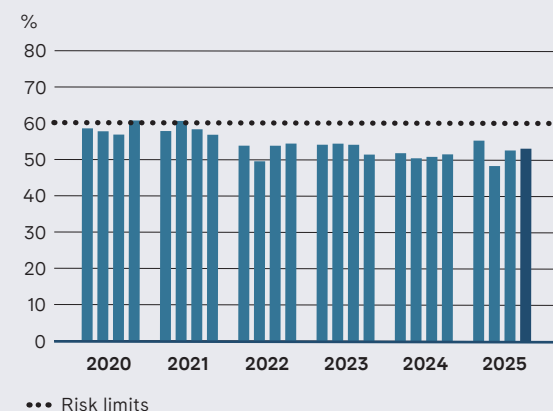
## Financial risk limits

		Dec 31, 2025	Dec 31, 2024
Loan-to-value ratio, %	<60	53	52
Interest-coverage ratio, LTM, multiple	>2.0	2.6	2.4

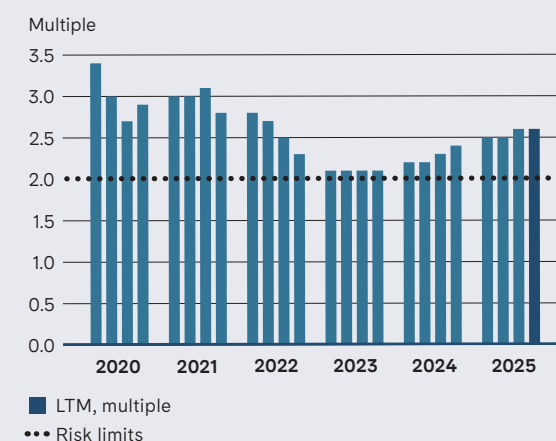
## Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,368	2.9	2.2	-19
Interest-rate caps	300	1.0	2.5	—
<b>Total/average</b>	<b>4,668</b>	<b>2.8</b>	<b>2.2</b>	<b>-19</b>

## Loan-to-value ratio



## Interest-coverage ratio



# The share and shareholders

## Shares

Emilshus has three classes of shares: unlisted Series A ordinary shares as well as listed Series B ordinary shares and preference shares listed on Nasdaq Stockholm Mid Cap since June 13, 2022.

The last price paid on December 30, 2025 was SEK 54.00 for Series B ordinary shares and SEK 30.80 for the preference shares, corresponding to a total market value of MSEK 7,736. The volume-weighted average price of the Series B ordinary share during the period was SEK 48.84. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive trend of 24% during the period, compared with Nasdaq Stockholm's real estate index that had a negative trend of 10% during the same period.

The number of shares in Emilshus at the end of the period was 10,706,770 Series A ordinary shares and 115,447,497 Series B ordinary shares, as well as 30,000,000 preference shares.

## Shareholders

At the end of the period, Emilshus had 10,191 shareholders (9,351). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 68% of the capital and 75% of the votes.

## Warrants

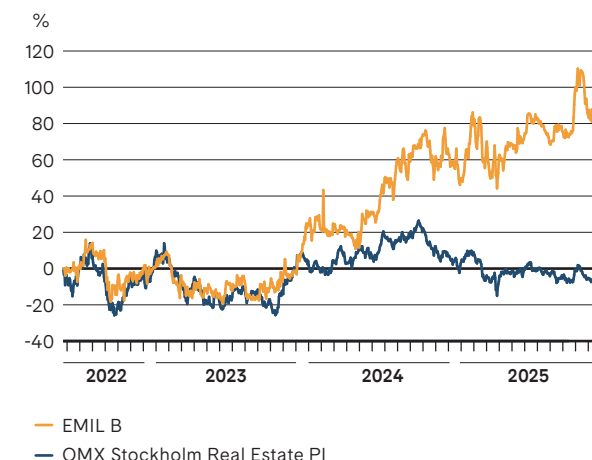
In the second quarter of 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 318,848 had been subscribed by employees as of the end of the period. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2028 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

The 2023/2026 warrant program for employees that was inaugurated in the second quarter of 2023 encompasses a maximum of 439,000 warrants, of which 163,665 had been subscribed by employees as of the end of the period. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2026 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

## Liquidity guarantee

In February 2023, Emilshus signed an agreement with Carnegie Investment Bank AB to act as liquidity guarantor for the Emilshus Series B ordinary share in order to promote the liquidity of the share. This commitment means that the liquidity guarantor allocates a quota of buy and sell volumes corresponding to at least SEK 100,000, with a maximum spread of 2% between the buy and sell price.

Price performance, Series B ordinary share



## Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	126,154,267
Total no. of Series B shares outstanding and listed	115,447,497
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK <sup>1)</sup>	54.00
Volume-weighted average price, EMIL B, SEK	48.84
Closing price, EMIL PREF, SEK <sup>1)</sup>	30.80
Total market value, MSEK <sup>1)</sup>	7,736

1) The market value of all shares in the company is based on the latest price paid for the Series B share and the preference share at December 30, 2025.

## Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,733,550	27,125,395	30,858,945	8,983,320	25.5	29.1
Aptare Holding AB <sup>1)</sup>	5,592,020	19,327,990	24,920,010	—	16.0	29.8
Lannebo Kapitalförvaltning	—	11,292,601	11,292,601	—	7.2	4.5
Fourth Swedish National Pension Fund	—	6,064,325	6,064,325	717,319	4.3	2.7
Länsförsäkringar Fonder	—	5,935,712	5,935,712	—	3.8	2.4
Danske Invest	—	3,232,966	3,232,966	900,000	2.6	1.6
ODIN Fonder	—	3,579,940	3,579,940	—	2.3	1.4
Third Swedish National Pension Fund	—	3,367,595	3,367,595	—	2.2	1.3
Handelsbanken Fonder	—	3,337,719	3,337,719	—	2.1	1.3
Nordea Funds	—	2,605,338	2,605,338	—	1.7	1.0
Other shareholders	1,381,200	29,577,916	30,959,116	19,399,361	32.2	24.9
<b>Total</b>	<b>10,706,770</b>	<b>115,447,497</b>	<b>126,154,267</b>	<b>30,000,000</b>	<b>100.0</b>	<b>100.0</b>

1) Company owned by Jakob Fyrberg and Pierre Folkesson, senior executives of Emilshus, and Tomas Carlström.

## Quarterly overview

Income statement, MSEK	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	253	228	213	202	181	173	162	158	147
Property costs	-57	-40	-42	-44	-36	-30	-30	-36	-32
<b>Net operating income</b>	<b>196</b>	<b>188</b>	<b>171</b>	<b>159</b>	<b>145</b>	<b>143</b>	<b>132</b>	<b>122</b>	<b>114</b>
Central administration	-14	-9	-10	-10	-9	-8	-9	-8	-10
Net financial items	-71	-65	-63	-56	-51	-59	-52	-49	-47
<b>Profit from property management</b>	<b>110</b>	<b>113</b>	<b>98</b>	<b>93</b>	<b>85</b>	<b>76</b>	<b>71</b>	<b>65</b>	<b>57</b>
Changes in value, investment properties	65	76	66	62	75	4	45	3	1
Changes in value, financial instruments	14	20	-70	9	-3	-55	-8	29	-98
<b>Profit/loss before tax</b>	<b>189</b>	<b>209</b>	<b>93</b>	<b>164</b>	<b>157</b>	<b>25</b>	<b>108</b>	<b>96</b>	<b>-40</b>
Current and deferred tax	-44	-42	-15	-31	-35	-12	-23	-29	-4
<b>Net profit/loss for the quarter</b>	<b>145</b>	<b>167</b>	<b>78</b>	<b>133</b>	<b>122</b>	<b>13</b>	<b>85</b>	<b>67</b>	<b>-44</b>

Balance sheet, MSEK	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Assets</b>									
Investment properties	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324
Derivatives	—	—	—	19	10	13	57	64	35
Current receivables	96	121	104	316	44	45	38	47	51
Cash and cash equivalents	260	123	536	276	100	243	906	163	212
<b>Total assets</b>	<b>12,663</b>	<b>12,096</b>	<b>11,151</b>	<b>10,678</b>	<b>9,094</b>	<b>8,765</b>	<b>9,293</b>	<b>7,791</b>	<b>7,621</b>
<b>Equity and liabilities</b>									
Equity	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194
Liabilities to credit institutions	6,020	5,572	4,836	5,063	4,308	4,152	4,192	3,491	3,408
Bonds	793	792	791	791	396	396	899	577	576
Current and deferred tax liability	396	364	336	329	307	276	266	257	256
Derivatives	19	32	53	—	—	—	—	—	—
Other liabilities	321	366	332	243	228	207	257	206	189
<b>Total equity and liabilities</b>	<b>12,663</b>	<b>12,096</b>	<b>11,151</b>	<b>10,678</b>	<b>9,094</b>	<b>8,765</b>	<b>9,293</b>	<b>7,791</b>	<b>7,621</b>



## Key figures per quarter

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Property-related</b>									
No. of properties	233	226	195	183	172	160	157	139	130
Leasable area, ksqm	1,188	1,155	1,040	1,010	926	898	888	820	805
Fair value of properties, MSEK	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324
Fair value of properties, SEK/sqm	10,363	10,261	10,105	9,963	9,651	9,426	9,341	9,169	9,096
NAV, MSEK	4,569	4,405	4,232	3,602	3,493	3,337	3,236	2,797	2,740
Rental value, MSEK	1,081	1,036	917	893	790	744	730	656	636
Rental value, SEK/sqm	910	897	882	884	852	828	823	800	790
Remaining lease term, years	5.1	5.2	5.4	5.3	5.0	5.2	5.1	5.2	5.3
Net letting, MSEK	2	0	-2	2	5	0	1	-4	-4
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.4	6.8	6.7	6.7	6.6	6.8	6.8	6.6	6.3
Surplus ratio, %	77	82	80	78	80	83	81	77	78
<b>Share-based, ordinary shares</b>									
Number of ordinary shares at the end of the period	126,154,267	126,154,267	126,154,267	114,154,267	114,154,267	114,154,267	112,281,607	100,281,607	100,281,607
Average number of ordinary shares	126,154,267	126,154,267	119,354,267	114,154,267	114,154,267	113,779,735	104,948,274	100,281,607	96,495,598
Profit from property management per ordinary share, SEK	0.76	0.78	0.69	0.72	0.65	0.58	0.58	0.54	0.48
Net profit/loss for the period per ordinary share, SEK	1.03	1.21	0.53	1.07	0.98	0.03	0.71	0.57	-0.57
Equity per ordinary share, SEK	32.93	31.78	30.46	28.83	27.99	26.92	26.88	25.93	25.26
NAV per ordinary share, SEK	36.22	34.92	33.54	31.55	30.60	29.23	28.82	27.89	27.32
Return on equity per ordinary share, %	12	15	7	15	14	0	11	9	-9
<b>Share-related, preference shares</b>									
Number of preference shares at the end of the period	30,000,000	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625
Average number of preference shares	30,000,000	30,000,000	30,000,000	20,732,751	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

## Key figures per quarter

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Financial</b>									
Equity/assets ratio, %	40	41	43	40	42	43	40	42	42
Return on equity, %	12	14	7	13	13	1	10	8	-6
Loan-to-value ratio, %	53	53	48	55	52	51	50	52	52
Loan-to-value ratio, properties, %	47	46	41	48	47	46	40	44	44
Average lending rate at the end of the period, %	4.1	4.1	4.2	4.2	4.0	4.1	4.9	4.7	4.7
Average debt maturity at the end of the period, years	2.8	2.7	2.6	2.8	2.7	1.9	2.0	1.6	1.8
Interest-coverage ratio, multiple	2.6	2.6	2.6	2.7	2.4	2.3	2.3	2.3	2.1
Interest-bearing net debt, MSEK	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772
Debt ratio, multiple	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2
Operating cash flow, MSEK	101	101	92	85	82	67	65	55	53

## Consolidated statement of comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Rental income	896	674	253	181
<b>Income</b>	<b>896</b>	<b>674</b>	<b>253</b>	<b>181</b>
Property costs	-184	-132	-57	-36
<b>Net operating income</b>	<b>713</b>	<b>542</b>	<b>196</b>	<b>145</b>
Central administration	-43	-34	-14	-9
Net financial items	-256	-211	-71	-51
<b>Profit from property management</b>	<b>414</b>	<b>297</b>	<b>110</b>	<b>85</b>
Realized changes in value, investment properties	8	3	-0	3
Unrealized changes in value, investment properties	262	124	65	72
Realized changes in value, financial instruments	—	-12	—	—
Unrealized changes in value, financial instruments	-28	-25	14	-3
<b>Profit before tax</b>	<b>655</b>	<b>387</b>	<b>189</b>	<b>157</b>
Current tax	-43	-34	-12	-5
Deferred tax	-88	-65	-32	-30
<b>Net profit for the period<sup>1)</sup></b>	<b>524</b>	<b>288</b>	<b>145</b>	<b>122</b>
<b>Earnings per ordinary share before dilution, SEK</b>	<b>3.86</b>	<b>2.28</b>	<b>1.03</b>	<b>0.98</b>
<b>Earnings per ordinary share after dilution, SEK</b>	<b>3.84</b>	<b>2.27</b>	<b>1.03</b>	<b>0.98</b>
Average number of ordinary shares	121,454,267	108,290,971	126,154,267	114,154,267
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	114,154,267
Average number of preference shares	27,683,188	20,628,625	30,000,000	20,628,625
Number of preference shares at the end of the period	30,000,000	20,628,625	30,000,000	20,628,625

1) Net profit for the period corresponds with comprehensive income for the period. Net profit for the period is attributable in its entirety to the Parent Company shareholders.

## Consolidated statement of financial position

MSEK	Dec 31	
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	12,307	8,940
Other non-current assets	2	1
Derivatives	—	10
<b>Total non-current assets</b>	<b>12,308</b>	<b>8,951</b>
<b>Current assets</b>		
Rent receivables	5	6
Tax assets	63	17
Other receivables	1	0
Prepaid expenses and accrued income	25	19
Cash and cash equivalents	260	100
<b>Total current assets</b>	<b>354</b>	<b>143</b>
<b>TOTAL ASSETS</b>	<b>12,663</b>	<b>9,094</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	312	270
Other contributed capital	3,060	2,310
Retained earnings incl. net profit for the period	1,742	1,277
<b>Total equity attributable to Parent Company shareholders</b>	<b>5,114</b>	<b>3,856</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	5,461	3,643
Bonds	793	396
Deferred tax liabilities	396	307
Derivatives	19	—
Other liabilities	—	1
<b>Total non-current liabilities</b>	<b>6,670</b>	<b>4,347</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	559	665
Overdraft facility	—	13
Accounts payable	37	14
Other liabilities	82	34
Accrued expenses and prepaid income	202	165
<b>Total current liabilities</b>	<b>879</b>	<b>892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,663</b>	<b>9,094</b>



## Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contrib- uted capital	Retained earnings including net profit for the period <sup>1)</sup>	Total equity <sup>1)</sup>
<b>Equity, Jan 1, 2024</b>	<b>100,281,607</b>	<b>20,628,625</b>	<b>242</b>	<b>1,922</b>	<b>1,030</b>	<b>3,194</b>
New ordinary share issue	13,872,660	—	28	399	—	426
New issue expenses	—	—	—	-11	—	-11
Dividend on preference shares	—	—	—	—	-41	-41
Net profit for the period and comprehensive income Jan-Dec 2024	—	—	—	—	288	287
<b>Equity, Dec 31, 2024</b>	<b>114,154,267</b>	<b>20,628,625</b>	<b>270</b>	<b>2,309</b>	<b>1,276</b>	<b>3,856</b>
<b>Equity, Jan 1, 2025</b>	<b>114,154,267</b>	<b>20,628,625</b>	<b>270</b>	<b>2,309</b>	<b>1,276</b>	<b>3,856</b>
New ordinary share issue	12,000,000	—	24	522	—	546
New preference share issue	—	9,371,375	19	248	—	267
New warrant issue	—	—	—	—	1	1
New issue expenses	—	—	—	-20	—	-20
Dividend on preference shares	—	—	—	—	-60	-60
Net profit for the period and comprehensive income Jan-Dec 2025	—	—	—	—	524	524
<b>Equity, Dec 31, 2025</b>	<b>126,154,267</b>	<b>30,000,000</b>	<b>312</b>	<b>3,060</b>	<b>1,741</b>	<b>5,114</b>

1) Total equity, Net profit/loss for the period and Comprehensive income for the period are attributable in their entirety to the Parent Company shareholders.

## Consolidated statement of cash flows

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Operating activities</b>				
Profit from property management	414	297	110	85
Income tax paid	-43	-34	-12	-5
Adjustments for non-cash items	9	7	2	2
<b>Operating cash flow</b>	<b>379</b>	<b>270</b>	<b>101</b>	<b>82</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease (+) in operating receivables	-51	7	25	0
Increase (+)/Decrease (-) in operating liabilities	98	53	-30	18
<b>Cash flow from operating activities</b>	<b>426</b>	<b>329</b>	<b>96</b>	<b>101</b>
<b>Investing activities</b>				
Acquisition of investment properties	-2,983	-1,469	-343	-390
Investments in investment properties	-146	-63	-46	-23
Acquisition of equipment	—	-0	—	-0
Divestment of investment properties	30	44	—	11
<b>Cash flow from investing activities</b>	<b>-3,098</b>	<b>-1,489</b>	<b>-389</b>	<b>-402</b>
<b>Financing activities</b>				
Bank loans raised	2,017	965	482	201
New ordinary share capital issue	526	416	—	—
New preference share capital issue	267	—	—	—
Dividend on preference shares	-51	-41	-15	-10
Repayment of bank loans	-306	-94	-24	-32
Repayment of other loans	-17	—	-13	—
Repayment of bonds	—	-581	—	—
Bonds raised	394	396	—	—
Realized changes in value, financial instruments	—	-12	—	—
<b>Cash flow from financing activities</b>	<b>2,832</b>	<b>1,048</b>	<b>430</b>	<b>158</b>
<b>Cash flow for the period</b>	<b>160</b>	<b>-112</b>	<b>137</b>	<b>-143</b>
Cash and cash equivalents at the beginning of the period	100	212	123	243
<b>Cash and cash equivalents at the end of the period</b>	<b>260</b>	<b>100</b>	<b>260</b>	<b>100</b>

## Parent Company income statement

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Income</b>				
Net sales	32	23	9	6
<b>Operating expenses</b>				
Other external costs	-81	-64	-26	-19
<b>Operating loss</b>	<b>-49</b>	<b>-41</b>	<b>-18</b>	<b>-13</b>
<b>Profit/loss after financial items</b>				
Loss from participations in Group companies	-127	—	-127	—
Interest income and similar income items	141	183	36	33
Interest expenses and similar expense items	-169	-200	-58	-39
<b>Loss after financial items</b>	<b>-204</b>	<b>-58</b>	<b>-167</b>	<b>-19</b>
<b>Appropriations</b>				
Group contributions	73	39	73	39
<b>Profit/loss before tax</b>	<b>-131</b>	<b>-20</b>	<b>-94</b>	<b>19</b>
Current tax	—	—	—	—
Deferred tax	-1	—	-1	—
<b>Net profit/loss for the period<sup>1)</sup></b>	<b>-132</b>	<b>-20</b>	<b>-95</b>	<b>19</b>

1) Net profit for the period corresponds with comprehensive income for the period.

## Parent Company balance sheet

MSEK	Dec 31	
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other non-current assets	2	1
Derivatives	—	1
Participations in Group companies	790	479
Deferred tax assets	2	3
<b>Total non-current assets</b>	<b>794</b>	<b>484</b>
<b>Current assets</b>		
Receivables from Group companies	4,968	4,629
Other receivables	4	6
Prepaid expenses and accrued income	23	3
Cash and bank balances	252	27
<b>Total current assets</b>	<b>5,247</b>	<b>4,664</b>
<b>TOTAL ASSETS</b>	<b>6,041</b>	<b>5,149</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	312	270
<i>Unrestricted equity</i>		
Share premium reserve	3,060	2,309
Retained earnings or losses	-223	-145
Net loss for the period	-132	-20
<b>Total equity</b>	<b>3,017</b>	<b>2,415</b>
<b>Non-current liabilities</b>		
Bonds	800	396
Liabilities to credit institutions	1,849	1,614
Derivatives	11	—
<b>Total non-current liabilities</b>	<b>2,660</b>	<b>2,010</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	300	665
Overdraft facility	—	13
Other liabilities	42	25
Accrued expenses and prepaid income	22	21
<b>Total current liabilities</b>	<b>364</b>	<b>724</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,041</b>	<b>5,149</b>

## Key figures

	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Property-related</b>					
No. of properties	233	172	130	125	97
Leasable area, ksqm	1,188	926	805	786	581
Fair value of properties, MSEK	12,307	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,363	9,651	9,096	9,047	8,312
NAV, MSEK	4,569	3,493	2,740	2,447	1,560
Rental value, MSEK	1,081	790	636	581	361
Rental value, SEK/sqm	910	852	790	739	621
Remaining lease term, years	5.1	5.0	5.3	5.8	6.5
Net letting, MSEK	2	2	0	12	-3
Economic occupancy rate, %	95	95	95	96	97
Yield, %	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	80	80	79	80	81
<b>Share-based, ordinary shares</b>					
Number of ordinary shares at the end of the period	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.95	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	3.86	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	32.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	36.22	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	13	9	0	14	37
<b>Share-related, preference shares</b>					
Number of preference shares at the end of the period	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	27,683,188	20,628,625	20,628,625	20,252,401	4,892,323
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	2.00	2.00	2.00	2.00	0.90

	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Financial</b>					
Equity/assets ratio, %	40	42	42	40	37
Return on equity, %	12	8	1	13	34
Loan-to-value ratio, %	53	52	52	55	57
Loan-to-value ratio, properties, %	47	47	44	45	46
Average lending rate at the end of the period, %	4.1	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.8	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.6	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.6	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	379	270	196	151	110

Comparison figures are adjusted after August 2021 split of each share in the company into ten shares (10:1) of the same type as previously. Reconciliation of key figures, refer to page 31.



## Other information

### Personnel

At the end of the period, the number of employees was 33 (24).

### Risks and uncertainties

The Board of Directors and company management work continuously to achieve the desired risk profile on the basis of policies established by the Board. Emilshus's risk management is described in more detail on page 42 in the 2024 Annual Report.

Emilshus is exposed to various risks that could be significant to the company's future operations, earnings and financial position. Risk pertains to an uncertainty that could impact the company's ability to achieve the targets it has set. Risk management pertains to creating a balance between the intent to limit risk and achieving targets at the same time. Emilshus's property portfolio comprises high-yield commercial properties, with Småland as its core market.

Risk management activities pertain to systematic application of policies, procedures and practices regarding identification, assessment, control and monitoring of risks in Emilshus's operations. The best available information must be used in risk management, and it must be supplemented as needed with additional investigations.

Emilshus's activities regarding risk management follow a defined procedure that includes the following five areas: risk identification, risk assessment, risk measures, and self-assessment and reporting. These activities must be conducted at least once yearly. Monitoring and separate evaluations are continuously carried out at various levels within the Group. Emilshus's risks are identified and evaluated in five categories.

- Strategic risks
- Operational risks
- Financial risks
- Sustainability risks
- Business environment risks

Risk measures are routinely taken in line with Emilshus's guidelines.

### Estimates and assessments, and rounding

In order to prepare the reports in accordance with generally accepted accounting principles, company management must make assessments and assumptions that impact the asset and liability items and income and costs reported in the annual

accounts, as well as other information submitted. Actual outcomes may differ from these assessments. Accounting is particularly sensitive to the assessments and assumptions that form the basis of the evaluation of the investment properties.

As a result of rounding, figures presented in this year-end report may in some cases not add up exactly to the total, and percentage figures may differ from the exact percentages.

### Related-party transactions

Chairman of the Board Johan Ericsson invoiced Emilshus for consulting fees of MSEK 0.5 (0.4) during the period, through a wholly owned company.

### Share information

At December 31, 2025, there were 156,154,267 shares and 252,515,197 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 10,706,770 shares and 107,067,700 votes.
- Series B ordinary shares: 115,447,497 shares and 115,447,497 votes.
- Preference shares: 30,000,000 shares and 30,000,000 votes.

The quotient value per share is SEK 2.

The Annual General Meeting on April 29, 2025 resolved on a dividend on the preference shares, up until the next Annual General Meeting, totaling SEK 2.00 per preference share, to be paid on four occasions, each at SEK 0.50 per preference share, with record dates in accordance with the stipulations in the company's Articles of Association. The Annual General Meeting resolved that no dividend would be paid for Series A and Series B ordinary shares.

### Accounting policies

This year-end report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest consolidated financial statements and annual report have been applied.

The year-end report for the Parent Company was prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. Other disclosures under IAS 34.16A are submitted elsewhere than notes in the year-end report. Comparative figures presented in parentheses refer to amounts for the corresponding period of the preceding year.

Investment properties are measured at fair value in accordance with Level 3 of the fair value hierarchy. Derivatives are measured at fair value in the balance sheet in accordance with Level 2 in the fair value hierarchy, and other financial instruments are recognized at amortized cost. Differences between cost and fair value for other financial instruments have been deemed immaterial. Emilshus's operations consist of one operating segment, for which reporting takes place.

### Business environment factors

Trends concerning market interest rates have an impact on Emilshus's operations. Emilshus has not noted any material impact on the company's operations from the consequences of geopolitical unrest. However, there is a risk that any price increases, delivery problems and a weaker economic climate could adversely impact the company or the company's tenants.

### Proposal for dividend

Emilshus's objective is to re-invest that part of the company's profits, which it was resolved are not to be paid out to preference shareholders, into the operations so as to capitalize on business opportunities, create growth and achieve Emilshus's financial and operational targets.

The Board proposes a dividend of SEK 2.00 per preference share, with a quarterly disbursement of SEK 0.50 per preference share. The Board proposes that no dividend on ordinary shares be paid for the financial year. This dividend proposal is in line with Emilshus's dividend policy.

### Nomination Committee

The members of the Nomination Committee ahead of the 2026 Annual General Meeting are: Erik Borgblad, appointed by Aptare Holding AB (chair of the Nomination Committee); David Mindus, appointed by AB Sagax; Tobias Kaj, appointed by Lannebo Kapitalförvaltning; and Johan Ericsson, Chairman of the Board of Fastighetsbolaget Emilshus AB.

### Annual General Meeting

Emilshus's 2026 Annual General Meeting (AGM) will be held in Stockholm on April 21, 2026.

# Signing of the year-end report

The Board of Directors and the CEO give their assurance that this year-end report provides a fair review of the company’s and the Group’s operations, financial position and earnings, and describes the material risks and uncertainties facing the company and the companies included in the Group.

Växjö, February 6, 2026

Johan Ericsson  
*Chairman of the Board*

Jakob Fyrberg  
*Board member and CEO*

Björn Garat  
*Board member*

Rutger Källén  
*Board member*

Elisabeth Thureson  
*Board member*

Ulrika Valassi  
*Board member*

This year-end report has not been reviewed by the company’s auditor.



## Property portfolio at January 1, 2026

	No. of prop- erties	Leasable area, ksqm	Carrying amount			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/ sqm	MSEK	SEK/ sqm		
Halmstad									
Light industry	15	75	812	63	10,783	79	1,044	96	75
Big-box/grocery retail	2	5	66	5	12,010	6	1,103	86	5
Industrial services/ trade suppliers	8	28	376	29	13,354	33	1,165	95	31
Other	2	3	37	3	10,714	4	1,214	85	4
Total Halmstad	27	112	1,290	100	11,485	122	1,083	95	115
Helsingborg									
Light industry	12	56	510	65	9,164	46	833	96	44
Big-box/grocery retail	2	2	80	10	49,566	6	3,484	100	6
Industrial services/ trade suppliers	2	3	34	4	11,911	3	907	100	3
Other	2	5	156	20	31,081	12	2,463	92	11
Total Helsingborg	18	65	780	100	11,968	67	1,027	95	64
Jönköping									
Light industry	24	133	1,548	78	11,636	120	900	96	115
Big-box/grocery retail	3	9	120	6	13,878	10	1,177	99	10
Industrial services/ trade suppliers	5	17	95	5	5,426	7	416	100	7
Other	2	11	230	12	20,021	22	1,934	97	21
Total Jönköping	34	171	1,992	100	11,678	159	934	96	154
Kalmar									
Light industry	2	10	90	14	8,940	9	914	94	9
Big-box/grocery retail	11	26	364	55	13,838	27	1,024	98	26
Industrial services/ trade suppliers	7	27	207	31	7,613	16	603	96	16
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	20	64	661	100	10,396	53	826	97	51
Linköping									
Light industry	17	85	904	51	10,607	81	949	94	76
Big-box/grocery retail	4	20	353	20	17,389	30	1,494	100	30
Industrial services/ trade suppliers	13	46	513	29	11,088	46	999	98	46
Other	—	—	—	—	—	—	—	—	—
Total Linköping	34	152	1,770	100	11,659	157	1,037	96	151

	No. of prop- erties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK	SEK/ sqm		
Malmö									
Light industry	12	41	360	59	8,849	40	985	97	39
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Industrial services/ trade suppliers	7	15	204	33	13,630	20	1,308	100	20
Other	1	3	51	8	19,260	5	1,939	100	5
Total Malmö	20	58	616	100	10,549	65	1,111	98	64
Vetlanda									
Light industry	5	85	402	38	4,731	46	538	97	44
Big-box/grocery retail	8	33	384	36	11,736	33	1,011	88	29
Industrial services/ trade suppliers	3	13	78	7	6,218	7	535	100	7
Other	5	17	196	19	11,473	25	1,438	85	21
Total Vetlanda	21	147	1,061	100	7,198	110	747	92	101
Värnamo									
Light industry	17	184	1,272	83	6,919	108	586	94	101
Big-box/grocery retail	3	20	175	11	8,742	22	1,107	78	17
Industrial services/ trade suppliers	3	12	77	5	6,205	5	430	100	5
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,524	100	7,047	135	625	92	124
Växjö									
Light industry	9	84	891	34	10,609	69	818	100	68
Big-box/grocery retail	9	53	861	33	16,133	62	1,168	99	62
Industrial services/ trade suppliers	9	33	393	15	11,819	36	1,093	91	33
Other	9	32	469	18	14,835	45	1,430	78	35
Total Växjö	36	202	2,614	100	12,927	213	1,051	93	199
Total Emilshus									
Light industry	113	753	6,790	55	9,019	597	793	96	572
Big-box/grocery retail	42	168	2,402	20	14,263	197	1,168	94	185
Industrial services/ trade suppliers	57	195	1,977	16	10,134	173	888	96	167
Other	21	71	1,138	9	15,966	114	1,594	86	98
Total	233	1,188	12,307	100	10,363	1,081	910	95	1,022

# Definitions

<b>Return on equity</b>	Net profit for the period, restated to 12 months, in relation to average equity (OB+CB)/2 for the period.
<b>Return on equity per ordinary share</b>	Profit for the period, MSEK restated to 12 months, reduced by the preferential rights of the preference shares to a dividend for the period and the share in profit for non-controlling interests, as a percentage of average equity after deduction of preference share capital and non-controlling interests.
<b>Loan-to-value ratio</b>	Interest-bearing liabilities less cash and cash equivalents, in relation to the fair value of the properties.
<b>Loan-to-value ratio, properties</b>	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.
<b>Yield</b>	Net operating income in relation to the fair value of the properties at the end of the period, adjusted for the holding period.
<b>Available liquidity</b>	Cash and cash equivalents, unutilized overdraft facilities and unutilized revolving credit facilities.
<b>Net operating income</b>	Income for the period minus property costs.
<b>Equity per preference share</b>	Equity per preference share corresponds to the strike price of the share at liquidation (SEK 32 per preference share) in addition to accrued dividend.
<b>Equity per ordinary share</b>	Equity, attributable to the Parent Company shareholders after deduction of preference share capital in relation to the number of ordinary shares outstanding at the end of the period.
<b>Economic occupancy rate</b>	Contractual annual rent as a percentage of the rental value.
<b>Profit from property management</b>	Calculated as the sum of net operating income, selling and administration costs and net financial items.
<b>Profit from property management per ordinary share</b>	Profit before tax for the period and changes in value less the preferential rights of the preference shares to a dividend in relation to the weighted average number of ordinary shares.
<b>Average lending rate</b>	Weighted interest rate on interest-bearing liabilities, taking into account fixed-income derivatives on the balance-sheet date.
<b>Rental income</b>	Rent charged, plus supplements charged such as heating, electricity, property tax and so on.
<b>Lease term</b>	The weighted average remaining term of the leases.
<b>Rental value</b>	Contractual annual rent that runs immediately after the end of the period, with the addition of assessed market rent for vacant premises.

<b>NAV</b>	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax.
<b>NAV per ordinary share</b>	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax, in relation to the number of ordinary shares at the end of the period.
<b>Net letting</b>	New leases signed during the period, plus or minus effects of renegotiated leases less terminations for vacating premises (including bankruptcies) within 24 months.
<b>Operating cash flow</b>	Cash flow from operating activities before changes in working capital.
<b>Preference share capital</b>	Number of preference shares multiplied by equity per preference share.
<b>Earnings per preference share</b>	Preference shareholders' proportion of earnings, which corresponds to the annual dividend per preference share.
<b>Earnings per ordinary share</b>	Net profit for the period attributable to Parent Company shareholders, less the preferential rights of the preference shares to a dividend for the period in relation to the average number of ordinary shares.
<b>Revolving credit facility</b>	Revolving credit facilities can be utilized after pledging properties against security in existing properties.
<b>Interest-bearing net debt</b>	Interest-bearing liabilities less cash and cash equivalents.
<b>Interest-coverage ratio</b>	Profit from property management plus net financial items as a percentage of net financial items.
<b>Debt ratio</b>	Interest-bearing net debt as a percentage of net operating income less costs for central administration according to earnings capacity.
<b>Equity/assets ratio</b>	Equity as a percentage of the balance sheet total.
<b>Leasable area</b>	The floor area of the properties that, as of the first day of the following reporting period, is leasable.
<b>Surplus ratio</b>	Net operating income as a percentage of income.

For justification of the use of each performance measure, refer to Emilshus's 2024 Annual Report.



## Reconciliation of key figures

MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Return on equity</b>					
Net profit for the period, MSEK	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	0	0	—	—	—
Average equity, MSEK	4,485	3,525	3,100	2,427	1,395
<b>Return on equity, %</b>	<b>12</b>	<b>8</b>	<b>1</b>	<b>13</b>	<b>34</b>
<b>Return on equity per ordinary share</b>					
Net profit for the period, MSEK	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	0	0	—	—	—
Profit attributable to preference shares, MSEK	55	41	41	41	10
Average equity, MSEK	4,485	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	886	660	660	553	157
<b>Return on equity per ordinary share, %</b>	<b>13</b>	<b>9</b>	<b>0</b>	<b>14</b>	<b>37</b>
<b>Loan-to-value ratio</b>					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Fair value of investment properties, MSEK	12,307	8,940	7,324	7,111	4,827
<b>Loan-to-value ratio, %</b>	<b>53</b>	<b>52</b>	<b>52</b>	<b>55</b>	<b>57</b>
<b>Loan-to-value ratio, properties</b>					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-793	-396	-576	-707	-541
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	5,760	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	12,307	8,940	7,324	7,111	4,827
<b>Loan-to-value ratio, properties, %</b>	<b>47</b>	<b>47</b>	<b>44</b>	<b>45</b>	<b>46</b>
<b>Yield</b>					
Net operating income, MSEK	713	542	471	363	228
Addition for remeasurement to annual value	0	0	—	—	—
Adjusted net operating income, MSEK	713	542	471	363	228
Average property value adjusted for holding period, MSEK	10,881	8,135	7,177	5,991	3,761
<b>Yield, %</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.1</b>	<b>6.1</b>

MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Equity per preference share</b>					
Preference shareholders' preferential rights upon liquidation, MSEK	960	660	660	660	446
Number of preference shares outstanding	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
<b>Equity per preference share, SEK</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>
<b>Equity per ordinary share</b>					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-960	-660	-660	-660	-446
Number of ordinary shares at the end of the period	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
<b>Equity per ordinary share, SEK</b>	<b>32.93</b>	<b>27.99</b>	<b>25.26</b>	<b>25.27</b>	<b>21.09</b>
<b>Economic occupancy rate</b>					
Contractual annual rent, MSEK	1,022	747	606	557	350
Rental value, MSEK	1,081	790	636	581	361
<b>Economic occupancy rate, %</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>96</b>	<b>97</b>
<b>Profit from property management per ordinary share</b>					
Profit from property management, MSEK	414	297	233	182	131
Dividends for preference shares, MSEK	55	41	41	41	10
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
<b>Profit from property management per ordinary share, SEK</b>	<b>2.95</b>	<b>2.36</b>	<b>2.05</b>	<b>1.76</b>	<b>1.87</b>
<b>NAV</b>					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	19	-10	-35	-137	-12
Reversal of deferred tax, MSEK	396	307	241	237	171
<b>NAV, MSEK</b>	<b>4,569</b>	<b>3,493</b>	<b>2,740</b>	<b>2,447</b>	<b>1,560</b>

MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
<b>NAV per ordinary share</b>					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	19	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	396	307	241	237	171
NAV, MSEK	4,569	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
<b>NAV per ordinary share, SEK</b>	<b>36.22</b>	<b>30.60</b>	<b>27.32</b>	<b>26.34</b>	<b>23.48</b>
<b>Net profit/loss for the period per ordinary share</b>					
Net profit for the period, MSEK	524	288	33	311	469
Preference shares' proportion of earnings, MSEK	55	41	41	41	10
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
<b>Net profit for the period per ordinary share, SEK</b>	<b>3.86</b>	<b>2.28</b>	<b>-0.09</b>	<b>3.36</b>	<b>7.07</b>
<b>Interest-bearing net debt</b>					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
<b>Interest-bearing net debt, MSEK</b>	<b>6,553</b>	<b>4,617</b>	<b>3,772</b>	<b>3,879</b>	<b>2,747</b>
<b>Interest-coverage ratio</b>					
Profit from property management, MSEK	414	297	233	182	131
Net financial items, MSEK	-256	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	669	508	439	325	205
<b>Interest-coverage ratio, multiple</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>

MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Debt ratio</b>					
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	806	595	491	454	287
Central administration according to earnings capacity, MSEK	-45	-35	-31	-33	-29
Profit from property management before net financial items according to earnings capacity, MSEK	761	560	460	421	259
<b>Debt ratio, multiple</b>	<b>8.6</b>	<b>8.2</b>	<b>8.2</b>	<b>9.2</b>	<b>10.6</b>
<b>Equity/assets ratio</b>					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Total assets, MSEK	12,663	9,094	7,621	7,525	4,987
<b>Equity/assets ratio, %</b>	<b>40</b>	<b>42</b>	<b>42</b>	<b>40</b>	<b>37</b>
<b>Surplus ratio</b>					
Net operating income, MSEK	713	542	471	363	228
Income, MSEK	896	674	593	454	280
<b>Surplus ratio, %</b>	<b>80</b>	<b>80</b>	<b>79</b>	<b>80</b>	<b>81</b>

## Calendar

Interim Report January–March 2026	April 21, 2026
Annual General Meeting 2026	April 21, 2026
Interim Report January–June 2026	July 10, 2026
Interim report January–September 2026	October 15, 2026
Year-end report January–December 2026	February 5, 2027

This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons below on February 6, 2026 at 7:30 a.m. CET.

*This document is a translation of the Swedish original report. In the event of discrepancies, the Swedish original will supersede the translation.*

## Contact information

**Jakob Fyrberg, CEO**  
+46 (0)70-593 95 96  
jakob.fyrberg@emilshus.com

**Emil Jansbo, CFO**  
+46 (0)72-243 30 88  
emil.jansbo@emilshus.com

# About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at December 31, 2025 totaled 1,188 ksqm of leasable area distributed among 233 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

**Fastighetsbolaget Emilshus AB (publ)**  
Corporate identity number: 559164-8752

[www.emilshus.com](http://www.emilshus.com)