

Q3

EMILSHUS

Interim report January–September 2026



January–September 2026

- Rental income increased 29% to MSEK 831 (643).
- Profit from property management increased 23% to MSEK 374 (303).
- Profit from property management per ordinary share increased 15% to SEK 2.52 (2.19) per ordinary share.
- Profit for the period amounted to MSEK 439 (379), corresponding to SEK 3.03 (2.82) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 98 (205).
- Changes in value of financial instruments impacted earnings by MSEK 88 (–42).
- Operating cash flow increased 24% and totaled MSEK 345 (278).
- Net investments totaled MSEK 1,980 (2,709), of which MSEK 1,854 (2,640) pertained to property transactions.

July–September 2026

- Rental income increased 25% to MSEK 286 (228).
- Profit from property management increased 18% to MSEK 133 (113).
- Profit from property management per ordinary share increased 14% to SEK 0.89 (0.78) per ordinary share.
- Profit for the period amounted to MSEK 147 (167), corresponding to SEK 0.99 (1.21) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 1 (76).
- Changes in value of financial instruments impacted earnings by MSEK 97 (20).
- Operating cash flow increased 22% and totaled MSEK 124 (101).
- Net investments totaled MSEK 837 (1,264), of which MSEK 789 (1,228) pertained to property transactions.

Significant events during the quarter

- In July, it was announced that ten properties in the light industry category, across several locations, had been acquired for MSEK 456. Closing for five of the properties took place during the second quarter of 2026, and closing for three properties took place in the third quarter of 2026. Closing of the two remaining properties will take place during the fourth quarter of 2026.

Significant events after the end of the period

- In October, it was announced that nine properties in the light industry category had been acquired for MSEK 341. Closing has taken place for properties with a total value of MSEK 113. Closing for the remaining properties are expected to take place during the fourth quarter of 2026.
- The Board of Directors of Emilshus has adopted a new dividend policy with the objective to also distribute dividends to ordinary shareholders, while maintaining a focus on profitable growth.

Summary of key figures

	Jan–Sep		Jul–Sep		LTM	Jan–Dec
	2026	2025	2026	2025		2025
Property value, MSEK	14,383	11,852	14,383	11,852	14,383	12,307
Rental income, MSEK	831	643	286	228	1,084	896
Net operating income, MSEK	657	517	234	188	852	713
Profit from property management, MSEK	374	303	133	113	485	414
Net profit for the period, MSEK	439	379	147	167	585	524
Operating cash flow, MSEK	345	278	124	101	446	379
Economic occupancy rate, %	95	95	95	95	95	95
Remaining lease term, years	5.1	5.2	5.1	5.2	5.1	5.1
Property yield, %	6.5	6.7	6.5	6.8	6.5	6.6
Return on equity, %	11	11	10	14	11	12
Loan-to-value ratio, %	55	53	55	53	55	53
Interest-coverage ratio, multiple	2.5	2.6	2.5	2.7	2.5	2.6
Debt ratio, multiple	9.1	8.5	9.1	8.5	9.1	8.6
Key figures per ordinary share						
Profit from property management per ordinary share, SEK	2.52	2.19	0.89	0.78	3.27	2.95
Growth in profit from property management per ordinary share, %	15	29	14	34	15	25
Net profit for the period per ordinary share before dilution, SEK	3.03	2.82	0.99	1.21	4.06	3.86
Net profit for the period per ordinary share after dilution, SEK	3.02	2.81	0.99	1.21	4.04	3.84
Equity per ordinary share, SEK	35.48	31.78	35.48	31.78	35.48	32.93
NAV per ordinary share, SEK	38.74	34.92	38.74	34.92	38.74	36.22
Growth in NAV per ordinary share, %	7	14	3	4	11	18

Adjusted forecast for 2026

- For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 500. The previously issued forecast was MSEK 495, which was announced in connection with the publication of the Interim Report for January–June 2026.



A stable Emilshus

Emilshus is a distinctly growth-oriented company focused on high returns. Over the past five years, our property values have increased from approximately BSEK 4 to over BSEK 14, and its profit from property management has nearly quadrupled. Rental value increased over the same period from approximately MSEK 300 to over BSEK 1.2, meaning that we have achieved a healthy risk spread. In light of the scope and stability that Emilshus has built up, the Board of Directors has, with a maintained focus on profitable growth, adopted a new dividend policy with the objective to also distribute dividends to ordinary shareholders.

Emilshus has not previously distributed any dividends to its ordinary shareholders. Instead, the company's cash flow has been re-invested into its operation in order to grow its property portfolio, thereby diversifying its rental income. Given the substantial strengthening of this cash flow, we now have the opportunity to combine continued profitable growth while also paying a dividend to ordinary shareholders, which aligns with our core philosophy of creating shareholder value. We believe that this will also promote strengthened interest in Emilshus and its ordinary share. This new dividend policy means that the total dividend to ordinary and preference shareholders shall amount to approximately 25% of profit from property management. The dividend on preference shares will not be affected by this change. This new dividend policy is in effect as of the 2026 fiscal year and will serve as the basis for the Board of Directors' dividend proposal to the 2027 Annual General Meeting.

Growth with good profitability

Income increased 29% over the first nine months of the year to MSEK 831. Profit from property management rose 23% during the same period to MSEK 374. Profit from property management per ordinary share, for both the period and LTM, increased 15%. Operating cash flow during the period posted growth of 24% and totaled MSEK 345.

Profit from property management per ordinary share during the third quarter increased 14% compared to the year-earlier quarter, and operating cash flow rose 22%.

Focus on property management

Activity levels in letting remained good during the quarter, and we concluded a number of renegotiations and new lettings, thereby supporting our high, stable occupancy rate of 95%.

In 2026, we have focused on expanding and strengthening our property management organization in pace with the company's robust growth over the past year. At heart, it is a question of offering attractive premises and ensuring that our tenants not only stay, but thrive. The Skåne and Östergötland property management offices, which were established over the past year, play a key role in driving continued growth in these expanding regions – which together now account for 33% of the total property value.

Investments in growth

Emilshus continued to grow through acquisitions during and after the third quarter, and with our most recently announced acquisitions, our total property value is now BSEK 15.

The acquisitions we announced in July encompass ten attractively located properties in the light industry category that are a good fit for Emilshus's strategy. These are fully leased properties of good quality that generate strong cash flows and have stable tenant structures. Six of these properties are located in the Öresund region. After the end of the period, additional acquisitions of high-yielding properties in Skåne and Östergötland were made for MSEK 341.

The forecast regarding the profit from property management for the full year 2026 is raised from MSEK 495 to MSEK 500.

Looking forward

Emilshus's stable tenant base, high-yield properties and healthy earnings provide a solid foundation in the prevailing market situation with its steep yield curve. At the same time, a more challenging market could present business opportunities for Emilshus. With available capital and strong financing options, we are seeing potential for continued growth through selective acquisitions of properties in the right locations and with the right level of returns.

We are continuing to build a stable Emilshus.

Växjö, October 2026

Jakob Fyrberg, CEO



A more challenging market could present business opportunities for Emilshus.

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.

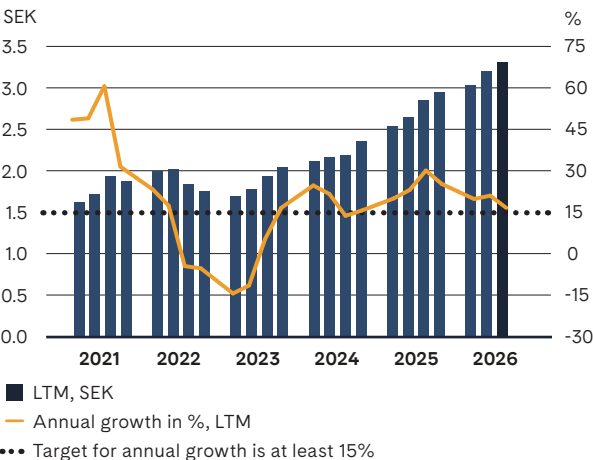
Return on equity

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

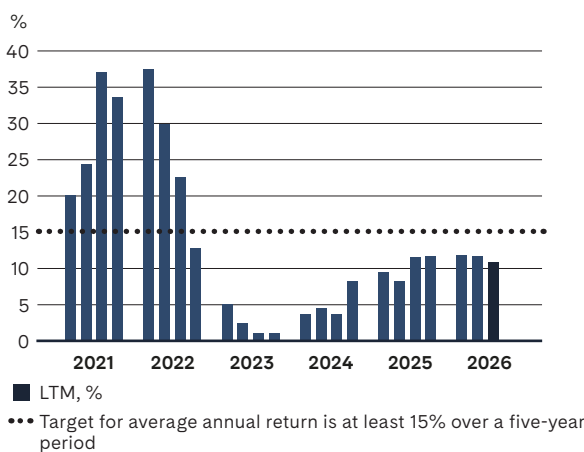
Outcome of financial targets

	LTM	Five-year average
Growth in profit from property management per ordinary share, %	15	12
Return on equity, %	11	10

Profit from property management per ordinary share



Return on equity

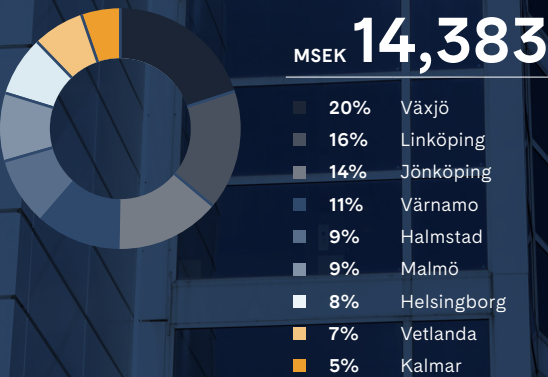


A property company with strong cash flows

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 and big-box 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.

Property value per management region



Dividend policy

Emilshus's objective is that the total dividend to ordinary and preference shareholders shall amount to approximately 25% of profit from property management.

Rental income, expenses and earnings

January–September 2026

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

Rental income

Rental income increased 29% to MSEK 831 (643). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased rental income as a result of investments made in existing properties. Rental income in the like-for-like portfolio increased 1% (1), attributable primarily to contractual indexation.

Contractual annual rent increased 18%, totaling MSEK 1,157 (979) at the end of the period. Economic vacancy totaled MSEK 67 (52) and the economic occupancy rate was 95% (95). 99% (99) of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 174 (126). Property costs comprised MSEK 126 (88) in property upkeep and maintenance, MSEK 20 (16) in repairs and maintenance, and MSEK 28 (22) in costs for property tax. Property costs in the like-for-like portfolio increased 2% (2).

Net operating income

Net operating income increased 27% to MSEK 657 (517). Net operating income in the like-for-like portfolio was unchanged (1).

The surplus ratio was 79% (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 6.5% (6.7).

Central administration

The costs for central administration totaled MSEK 38 (29), corresponding to 5% (5) of rental income.

Net financial items

Net financial items totaled MSEK –244 (–184). The average lending rate, including fixed-income derivatives, was 4.1% (4.1) at the end of the period. The interest-coverage ratio was a multiple of 2.5 (2.6), and for LTM was a multiple of 2.5 (2.6).

The interest maturity, including fixed-income derivatives, was 1.8 years (2.1) at the end of the period and the debt maturity period was 2.5 years (2.7). Interest-bearing net debt increased to MSEK 7,888 (6,241), which was attributable primarily to new borrowing in conjunction with property acquisitions.

Profit from property management

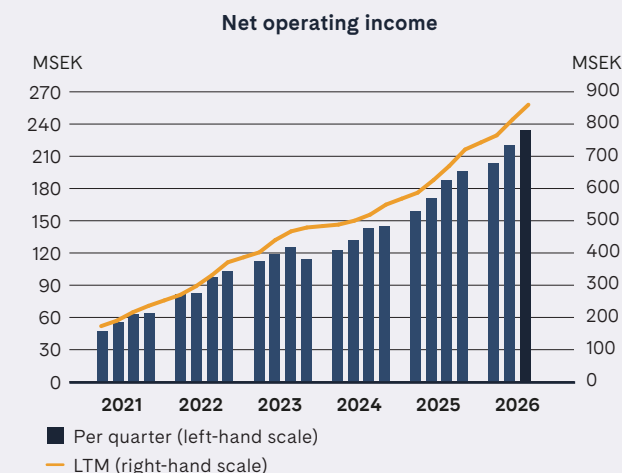
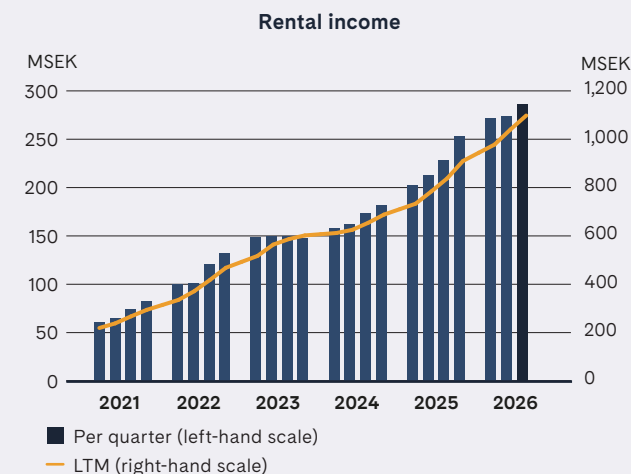
Profit from property management increased 23% to MSEK 374 (303). The increase is due to a larger property portfolio resulting from acquisitions. Profit from property management per ordinary share less dividends to preference shareholders increased 15% to SEK 2.52 (2.19).

Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 98 (197) during the period. The changes in value were attributable to the effect of changes of MSEK 31 in the yield requirement, forthcoming changes in net financial items of MSEK 12 and other changes in the form of reversed tax discounts of MSEK 55 linked to acquisitions. No realized changes in value of investment properties (8) impacted earnings during the period. 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 88 (–42). The change in value is attributable primarily to higher market interest rates. No realized changes in value of financial instruments (–) impacted earnings during the period.



Like-for-like portfolio

	Sep 30		
	2026	2025	Change, %
No. of properties	167	167	–
Property value, MSEK	9,299	9,121	2
Yield, %	6.5	6.6	–2
Rental income, MSEK	564	561	1
Property costs, MSEK	–114	–112	2
Net operating income, MSEK	450	449	0

Tax

Current tax expense totaled MSEK 39 (31) and deferred tax expense totaled MSEK 82 (56). 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 period

Profit for the period after tax amounted to MSEK 439 (379), corresponding to SEK 3.03 (2.82) per ordinary share before dilution and SEK 3.02 (2.81) per ordinary share after dilution.

Cash flow

Operating cash flow totaled MSEK 345 (278), an increase of 24%. The growth is attributable to increased profit from property management.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK –1,854 (–2,640). Investments in existing properties impacted cash flow by MSEK –124 (–99), which pertained primarily to MSEK –117 in tenant-specific modifications and reconstructions as well as MSEK –7 that pertained to maintenance of the properties.

Cash flow from financing activities totaled MSEK 1,636 (2,402) and was attributable to new bank loans of MSEK 1,851 (1,536), a new preference share issue of MSEK 352 (267) after transaction-related costs, dividends on preference shares of MSEK –51 (–36) and repayments of MSEK –516 (–285).

Altogether, cash and cash equivalents during the period changed by MSEK 3 (23), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 263 (123).

Third quarter 2026

Income increased 25% to MSEK 286 (228). Net operating income amounted to MSEK 234 (188), corresponding to a surplus ratio of 82% (82).

Net financial items totaled MSEK –87 (–65). Profit from property management amounted to MSEK 133 (113), an increase of 18%. The increase in profit from property management year-on-year is due to a larger property portfolio resulting from acquisitions.

Unrealized changes in value of investment properties impacted earnings by MSEK 1 (75). No realized changes in value of investment properties impacted earnings (1). Unrealized changes in value of financial instruments, consisting of derivatives for interest-rate hedging, totaled MSEK 97 (20). No realized changes in value of financial instruments were reported during the quarter (–).

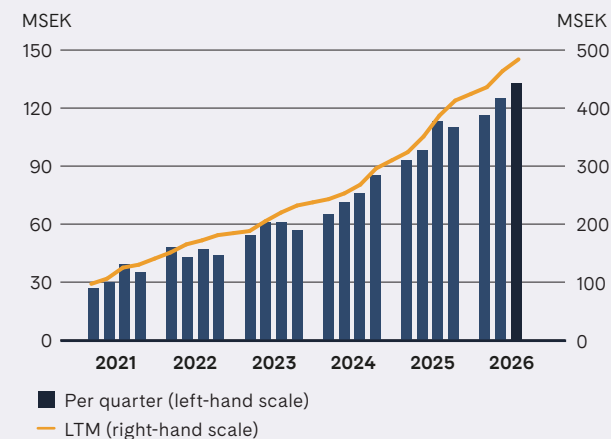
Profit after tax amounted to MSEK 147 (167). The average yield during the quarter was 6.5% (6.8).

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 consists 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 –48 (–37).

The Parent Company's participations in Group companies totaled MSEK 790 (752) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 5,835 (5,226) 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 3,237 (3,112) at the end of the period, corresponding to an equity/assets ratio of 47% (51).

Profit from property management



Slätthög 4, Malmö

Category: Light industry

Lettable area: 2,848 sqm

Acquired: July 2026



Forecast and current earnings capacity

Adjusted forecast for 2026

For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 500. The previously issued forecast was MSEK 495, which was announced in connection with the publication of the Interim Report for January–June 2026.

Earnings capacity

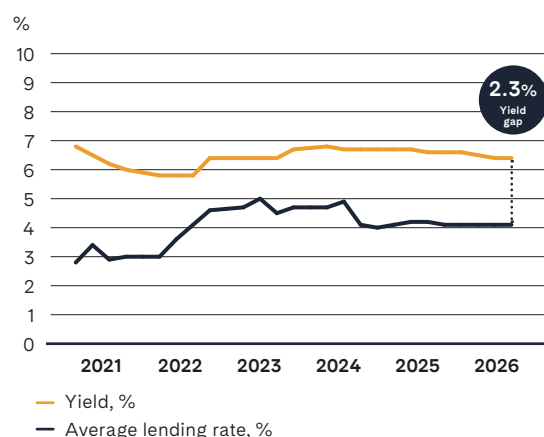
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies,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

This assessment is based on contractual rental 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.

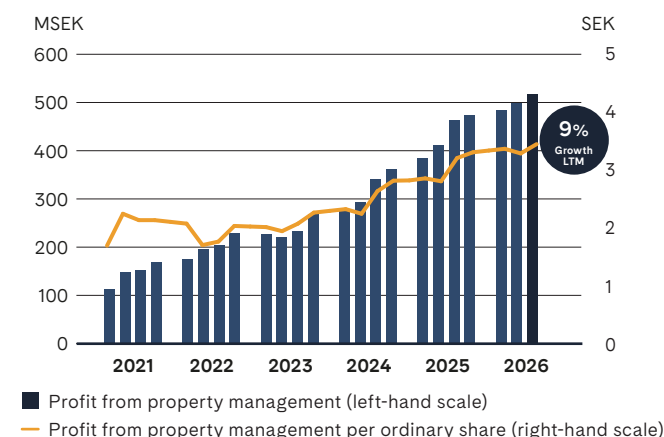
Property tax is based on the current tax assessment value. Costs for central administration are based on current organization and

net financial items reflecting the interest-rate conditions as well as the company's debt and derivative portfolio, and 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	Oct 1 2026	Jul 1 2026	Apr 1 2026	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
Rental income	1,157	1,097	1,071	1,022	979	867	844	747	708	694	631	616	578
Property costs	-244	-234	-228	-216	-203	-177	-173	-152	-142	-141	-129	-125	-120
Net operating income	913	864	843	806	777	690	671	595	566	553	502	491	458
Central administration	-50	-48	-47	-45	-42	-39	-38	-35	-34	-33	-31	-31	-31
Net financial items	-345	-318	-312	-288	-275	-239	-248	-198	-190	-227	-197	-192	-194
Profit from property management	518	498	484	473	460	412	385	362	342	293	274	268	234
Profit from property management per ordinary share, SEK ¹⁾	3.44	3.28	3.36	3.27	3.16	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07
Property value	14,383	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208
Equity	5,824	5,680	5,289	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043
Interest-bearing net debt	7,888	7,134	7,180	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905
Surplus ratio, %	79	79	79	79	79	80	80	80	80	80	80	80	79
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.6	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2
Debt ratio, multiple	9.1	8.7	9.0	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1
Yield, %	6.4	6.4	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	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

No. of properties	Economic occupancy rate	Rental value/sqm	Property value/sqm
274	95%	SEK 927	SEK 10,891

Property portfolio

Emilshus has a diversified property portfolio of commercial premises, with an emphasis on light industry and big-box and grocery retail. The category Other comprises primarily offices and community service properties.

At September 30, Emilshus owned 274 properties (226) with a total lettable area of 1,321 ksqm (1,155) and a property value of MSEK 14,383 (11,852). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,891 (10,261).

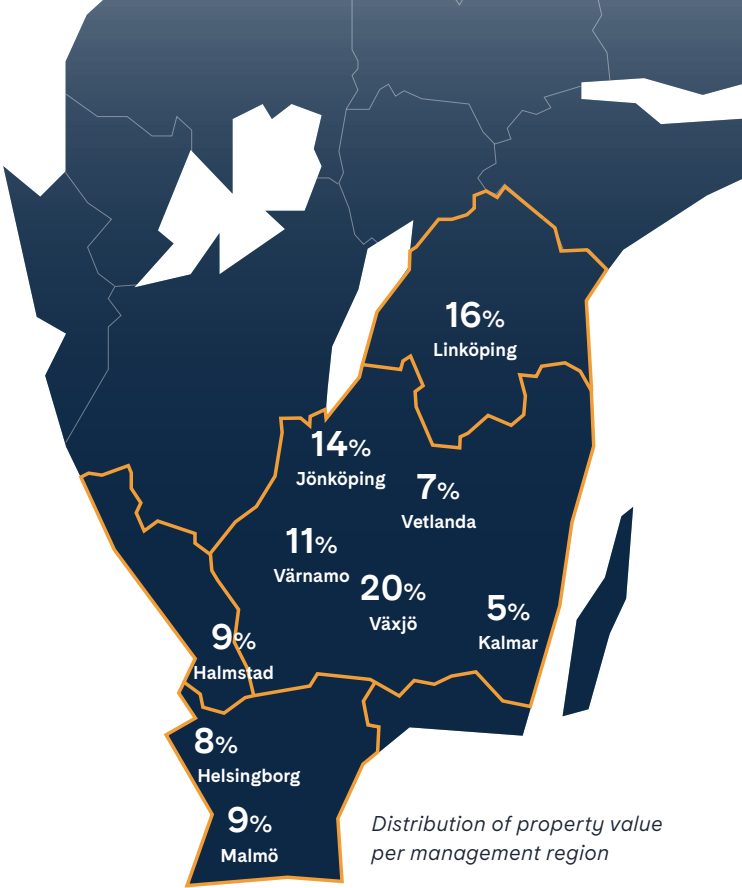
Emilshus’s property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 927 per sqm (897).

Starting in 2026, the former industrial services/trade suppliers property category will be reported together with light industry, since these properties have a similar use and character.

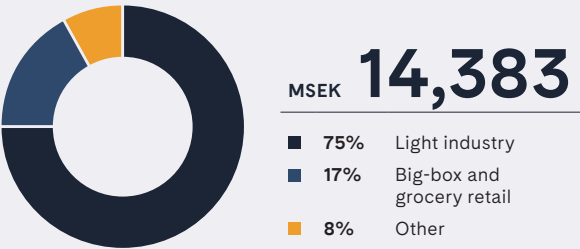
Geographic orientation

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, Skåne and Halland. 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.

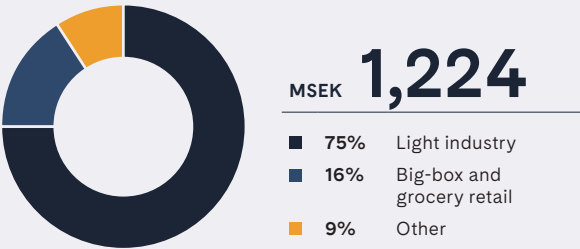
There are universities and colleges in all of the regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden’s prime locations for light industry.



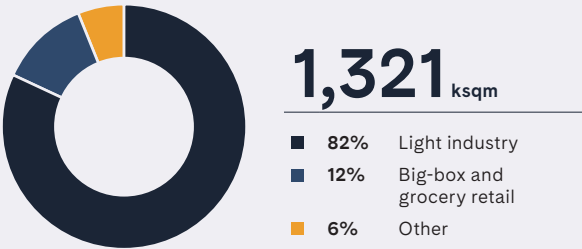
Property value by category



Rental value by category



Lettable area per category



Summary of property portfolio at October 1, 2026¹

Region	No. of properties	Lettable area, ksqm	Market value			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share, %	SEK/sqm	MSEK	SEK/sqm		
Halmstad	28	112	1,335	9	11,913	122	1,092	95	117
Helsingborg	25	94	1,115	8	11,896	91	974	97	88
Jönköping	34	171	2,026	14	11,847	162	945	94	153
Kalmar	20	64	682	5	10,653	55	860	97	53
Linköping	42	176	2,329	16	13,216	197	1,118	95	187
Malmö	41	110	1,349	9	12,300	122	1,110	99	120
Vetlanda	21	147	1,058	7	7,177	105	714	90	94
Värnamo	24	224	1,606	11	7,167	140	623	91	127
Växjö	39	222	2,883	20	12,957	230	1,036	94	217
Total	274	1,321	14,383	100	10,891	1,224	927	95	1,157

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	104	4	3	112	8
Helsingborg	87	2	5	94	7
Jönköping	151	9	11	171	13
Kalmar	37	27	—	64	5
Linköping	156	20	—	176	13
Malmö	103	—	7	110	8
Vetlanda	104	27	17	147	11
Värnamo	204	20	—	224	17
Växjö	137	54	32	222	17
Total	1,083	162	75	1,321	100
Share, %	82	12	6	100	

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

Property transactions

Property transactions announced

Acquisitions of a total of 29 properties were announced during the period, in 11 transactions totaling MSEK 1,623 with a total rental value of MSEK 121.

Acquisitions of a total of nine properties, in four transactions totaling MSEK 341 with a total rental value of MSEK 31, were announced after the end of the period.

Accessed and vacated properties

In total, closing for properties corresponding to a value of MSEK 1,854 (2,640) took place during the period. No properties were vacated during the period. As of the day of this report, the value of properties that were signed but for which closing had not yet taken place amounted to MSEK 402, with a total rental value of MSEK 35.

Property transactions announced during and after the period

Date	Management region	Property value, MSEK	Annual rental value, MSEK	Lettable area, ksqm
During the period				
January 30	Helsingborg, Linköping	336	25	16
April 1	Jönköping, Linköping	217	16	14
April 20	Halmstad, Helsingborg, Malmö, Växjö	614	45	53
July 6	Jönköping, Linköping, Malmö och Växjö	456	35	36
Total		1,623	121	119
After the period				
October 14	Linköping, Malmö, Helsingborg	341	31	29
Total		341	31	29

Accessed properties, Jan–Sep 2026

Property	Management region	Property category	Lettable area, ksqm
Accessed properties			
Konen 5	Halmstad	Light industry	1
Björnen 20	Helsingborg	Light industry	2
Startnyckeln 2	Helsingborg	Light industry	2
Hermelinen 2	Helsingborg	Light industry	3
Örja 19:6	Helsingborg	Light industry	2
Segelflygaren 7	Helsingborg	Light industry	3
Rebbelberga 26:37	Helsingborg	Light industry	16
Rebbelberga 26:38	Helsingborg	Light industry	1
Östra Malmskogen 1:48	Linköping	Light industry	2
Tannefors 1:114	Linköping	Light industry	7
Nöjeslivet 1	Linköping	Light industry	2
Navkapseln 9	Linköping	Light industry	1
Glasskärvan 2	Linköping	Light industry	3
Kvarnmottet 1	Linköping	Light industry	5
Tallspinnaren 1	Linköping	Light industry	1
Lagonda 3	Linköping	Light industry	3
Verktyget 1	Malmö	Light industry	2
Flygledaren 10	Malmö	Light industry	1
Flygbasen 3	Malmö	Light industry	2
Flygbasen 4	Malmö	Light industry	2
Flygbasen 7	Malmö	Light industry	1
Bronsyxan 10	Malmö	Light industry	2
Stenyxan 21	Malmö	Other	1
Dragringen 6	Malmö	Light industry	1
Trailern 1	Malmö	Other	3
Nackremmen 1	Malmö	Light industry	2
Nackremmen 2	Malmö	Light industry	2
Nosgrimman 1	Malmö	Light industry	2
Vellinge 40:130	Malmö	Light industry	2
Olgård 4	Malmö	Light industry	2
Slätthög 1	Malmö	Light industry	4
Slätthög 4	Malmö	Light industry	3
Slätthög 6	Malmö	Light industry	3
Tankbilen 9	Malmö	Light industry	9
Persåker 7	Malmö	Light industry	4
Löddeköpinge 14:103	Malmö	Light industry	2
Olgård 3	Malmö	Light industry	3
Stödstorp 2:14	Värnamo	Light industry	8
Kilen 9	Växjö	Light industry	5
Postiljonen 1	Växjö	Light industry	7
Smeden 1	Växjö	Light industry	8
Total			133

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 letting 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

A modification of premises is being carried out at Slåttern 2 in Halmstad, in conjunction with Phoniro AB signing an eight-year agreement for a total of 1,940 sqm. Completion and closing are scheduled for the fourth quarter of 2026.

A reconstruction and modification of premises is being carried out at Budkaveln 18 in Huskvarna for Svenska Fleet Tec AB, which signed a 10-year lease for 3,583 sqm. Completion is scheduled for the first quarter of 2027.

A modification of premises is being carried out at Morganiten

2 in Helsingborg, in conjunction with Lindab signing a new five-year agreement for a total of 1,704 sqm. Completion is planned for the second quarter of 2027.

The production of a new building is being conducted in Malmö, in conjunction with ACT Logimark AB signing a 15-year agreement for a total of 4,170 sqm. Completion is scheduled for the fourth quarter of 2027.

The total estimated investment volume at the end of the period for ongoing projects amounted to MSEK 176, of which accrued costs totaled MSEK 41. Project operations contribute to increased rental income as the projects are completed.

Completed projects

A reconstruction and extension has been carried out on the Krokodilen 4 property in Kalmar for Toyota dealer Bil och Motor i Sydost AB, which signed a new 12-year lease for a total of 2,800 sqm.

A modification of premises was carried out at Armaturen 1 in Värnamo for Proton Lighting AB, which signed a new 10-year lease for a total of 7,281 sqm.

The premises of the Flahult 21:36 property in Jönköping have been modified and extended for Orkla-owned Bubs Godis, who signed a new 25-year lease for a total of 14,710 sqm.

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
Ongoing projects							
Slåttern 2, Halmstad	Big-box and grocery retail	Modification of premises	Q4 2026	12	8	1	8-year lease
Budkaveln 18, Huskvarna	Light industry	Modification of premises	Q1 2027	10	0	1	10-year lease
Morganiten 2, Helsingborg	Light industry	Modification of premises	Q2 2027	10	0	1	5-year lease
Galoppbanan 1, Malmö ¹	Light industry	New production	Q4 2027	75	0	5	15-year lease
Other ongoing projects ²				70	33	5	
Total				176	41	12	
Completed projects							
Krokodilen 4, Kalmar	Big-box and grocery retail	Modification of premises	Q1 2026	29	29	3	12-year lease
Armaturen 1, Värnamo	Light industry	Modification of premises	Q2 2026	16	16	1	10-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q3 2026	43	43	3	25-year lease
Total				88	88	7	

1) The project pertains to a land reservation from the municipality on part of the property. Planned closing is during the fourth quarter of 2026.

2) Other ongoing projects consist of several smaller projects.

Expanded and extended lease agreement in Helsingborg

Emilshus is carrying out a project at the Morganiten 2 property in Helsingborg, with modification of the premises for its tenant Lindab, which signed a new and expanded five-year lease for warehouse and offices. This is a reconstruction of approximately 900 sqm to create office space, meeting rooms and staff rooms for Lindab's head office. Groundwork is also being performed in conjunction with the reconstruction, to create better flows and a more functional outdoor environment on the property. Completion of the project is scheduled for April 2027.

Morganiten 2, Helsingborg

Category: Light industry

Lettable area: 1,704 sqm

Completion: Q2 2027



Market value of the property portfolio

Emilshus's consolidated financial statements are 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, every quarter Emilshus obtains independent external valuation statements for all of its properties. 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 any building rights has been 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 6.5%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.5%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the period amounted to 6.5%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.4% 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 2025 Annual Report.

The market value of the property portfolio at the end of the period amounted to MSEK 14,383 (11,852). Closing for properties at a value of MSEK 1,854 took place 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 41 and a remaining investment commitment corresponding to MSEK 135. Completion of these projects is expected to enable increased rental value of MSEK 12.

The unrealized changes in value of the properties for the period amounted to MSEK 98 (197), corresponding to 1% of the company's total property value. The changes in value were attributable to the effect of changes of MSEK 31 in the yield require-

ment, anticipated changes in net financial items of MSEK 12 and other changes in the form of reversed tax discounts of MSEK 55 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Sep		Jan-Dec
	2026	2025	2025
At the beginning of the period	12,307	8,940	8,940
Closed acquisitions	1,854	2,640	2,983
Investments in existing properties	124	99	146
Closed divestments	—	-24	-24
Unrealized changes in value	98	197	262
At the end of the period	14,383	11,852	12,307

Changes in the value of properties through profit or loss

MSEK	Jan-Sep		Jan-Dec
	2026	2025	2025
Yield requirement	31	83	113
Net operating income	12	51	75
Other	55	63	74
Unrealized changes in value	98	197	262
Unrealized changes in value, %	1	2	3
Realized changes in value	—	8	8
Total changes in value	98	205	270
Total changes in value, %	1	2	3

Sensitivity analysis

		Earnings effect before tax		
		Sep 30	Dec 31	Dec 31
MSEK	Change	2026	2025	2025
Yield requirement	+/- 0.25%	-545/+589	-434/+469	-452/+488
Rental income	SEK +/- 50 per sqm	+66/-66	+58/-58	+59/-59
Property costs	SEK +/- 10 per sqm	-13/+13	-12/+12	-12/+12
Vacancy rate	+/- 1%	-12/+12	-10/+10	-11/+11

Input data for property valuation

Weighted average	Sep 30	Dec 31	
	2026	2025	2025
Yield requirement, %	6.5	6.6	6.6
- Light industry	6.5	6.6	6.6
- Big-box and grocery retail	6.4	6.5	6.4
- Other	6.4	6.4	6.4
Operating expenses, SEK/sqm	110	112	114
- Light industry	95	95	97
- Big-box and grocery retail	109	109	112
- Other	334	338	341
Maintenance costs, SEK/sqm	40	40	40
- Light industry	37	37	37
- Big-box and grocery retail	42	43	43
- Other	75	72	74
Long-term vacancy rate, %	6.3	6.5	6.5
- Light industry	6.5	6.8	6.8
- Big-box and grocery retail	5.6	5.4	5.5
- Other	6.0	5.9	6.2
Rental income, SEK/sqm	931	895	910
- Light industry	859	804	817
- Big-box and grocery retail	1,090	1,082	1,110
- Other	1,782	1,839	1,889

Our tenants

Emilshus's tenants mostly comprise 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 960 tenants (894) distributed across 1,129 leases (1,018) and the average remaining lease term was 5.1 years (5.2). The ten largest tenants represented 15% (18) of total contractual annual rent. Good diversity in the tenant 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

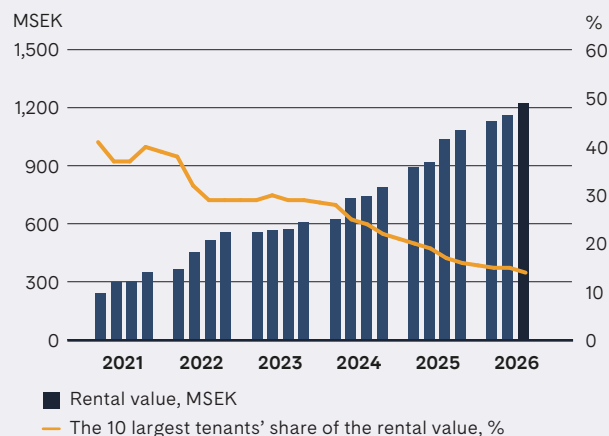
for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 35% (35) of the total lettable area attributable to leases was triple net.

The proportion of leases that are indexed annually at a level corresponding to the consumer price index (CPI) was 99% (99), and a smaller share is indexed using a fixed annual indexation. Other leases pertain to objects such as parking lots and leases with terms of 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	Share of contractual annual rent, %	No. of leases	Remaining lease term, years
Spaljisten AB	20	2	1	18
Dollarstore AB	19	2	5	6
Hilding Anders Sweden AB	19	2	1	12
Holmgrens Bil AB	18	2	5	10
Orkla (Bubs Godis)	17	1	2	24
Optimera Svenska AB	17	1	9	7
Kalmar Solutions AB	16	1	1	12
HMS Industrial Networks AB	16	1	2	4
ROL AB	16	1	1	5
Element Materials Technology AB	15	1	1	9
Other	983	85	1,101	4
Total	1,157	100	1,129	5

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. Additionally, this includes a proportion of industrial services and trade suppliers, which comprise properties with tenants that provide services and retail primarily for industry and other companies.

The tenants have made, 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; Orkla (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.

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 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. Examples of tenants in the category include the security company Securitas and ADB Safegate, a provider of aviation industry solutions.

Net letting

Net letting for the period totaled MSEK -10 (0).

Emilshus signed 105 leases with an increased annual rental value of MSEK 40 (34), of which MSEK 38 (26) pertains to 60 leases with new tenants and MSEK 2 (8) pertains to 45 renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 50 (34) including bankruptcies with a rental value of MSEK 4 (3).

Net letting for the quarter amounted to MSEK 0 (0).

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 (5.2), and 84% of the contract value had a maturity in 2030 or later.

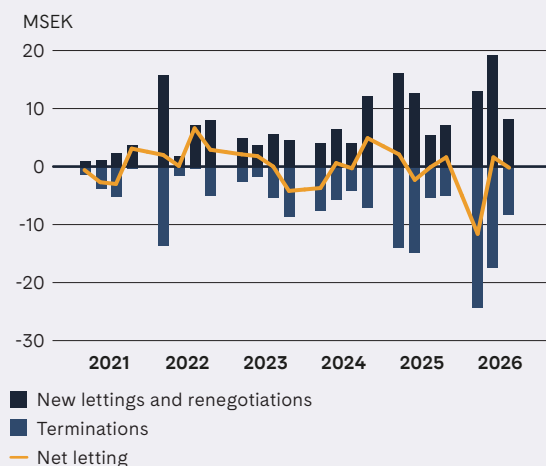
Net letting

	Jan-Sep		Jan-Dec
MSEK	2026	2025	2025
New leases	38	26	33
Renegotiations	2	8	8
Terminations	-47	-31	-35
Bankruptcies	-4	-3	-4
Net letting	-10	0	2

Changes in vacancy

	Jan-Sep	Jan-Dec
MSEK	2026	2025
Opening vacancy rate	58	43
Occupancies	-12	-13
Vacancies	17	18
Change in lease discounts	4	3
Vacancy rate, accessed properties	0	8
Vacancy rate, divested properties	—	-1
Closing vacancy rate	67	58

Net letting, performance per quarter



Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	106	50	4	59	5
2027	413	127	11	122	10
2028	182	154	13	148	12
2029	162	178	15	183	15
2030	104	184	16	200	16
2031+	162	464	40	518	42
Total	1,129	1,157	100	1,231	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2026	9	0
2027	119	2
2028	292	5
2029	510	9
2030	705	12
2031	593	10
2032	362	6
2033	218	4
2034+	3,041	52
Total	5,849	100

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 4% compared with the year-earlier period.

Emilshus also has a target of improving the energy rating of at least five of its worst performing buildings per year up through 2033, which is reported annually in the company's Sustainability Report.

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 September 30, Emilshus had green assets at a total value of MSEK 6,247 (5,128), with established green financing of MSEK 2,001 (1,209) in existing properties. The unutilized amount in the green finance framework amounted to MSEK 4,246 (3,919).

Key figures¹⁾

		LTM	Jan-Dec			
	Unit	LTM	2025	2024	2023	2022
Energy consumption, adjusted, in the like-for-like portfolio						
Energy intensity, current period	kWh/sqm	92	99	106	109	119
Energy intensity, comparison period	kWh/sqm	96	106	113	116	—
– Change	%	–4	–6	–6	–6	—
Fossil-free electricity						
Share of electricity purchased	%	100	100	100	100	100
Greenhouse gas emissions ²⁾						
Scope 1 (direct emissions from operations)	tCO ₂ e	40	32	23	23	—
Scope 2 (indirect emissions caused by operations)	tCO ₂ e	1,282	927	737	612	—
Total Scope 1 and 2	tCO ₂ e	1,322	959	760	635	—
Emissions intensity, Scope 1 and 2	kgCO ₂ e/sqm	2.1	1.9	2.3	2.4	—

1) For information on calculation methods, refer to the Emilshus Annual Report for 2025.

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

Marked cost reduction from enhanced energy efficiency

Emilshus routinely identifies and conducts energy projects in its property portfolio – measures that have a material impact at a limited cost on the company's energy consumption. Through targeted efforts, the company has reduced its energy consumption in its like-for-like portfolio since 2022 by an average of 6% per year, well above the target of a 2% reduction per year on average. This achievement has had a marked effect on the company's energy costs.

Energy reduction

–6 %

average per year
2022–2026, LTM



Halmstad 2:25, Halmstad

Category: Light industry

Lettable area: 18,657 sqm

Financing

Capital structure

Emilshus's capital structure at the end of the period was 39% (41) equity, 55% (53) interest-bearing liabilities and 6% (6) other items.

Emilshus collaborates with six banks in the Nordic countries, with financing consisting of secured bank loans. Unsecured bonds comprise a supplementary source of financing.

Equity

At the end of the period, equity amounted to MSEK 5,824 (4,969), which resulted in an equity/assets ratio of 39% (41). Equity per ordinary share amounted to SEK 35.48 (31.78) and net asset value per ordinary share to SEK 38.74 (34.92).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 8,151 (6,364) at the end of the period. Less cash and cash equivalents of MSEK 263 (123), interest-bearing net debt amounted to MSEK 7,888 (6,241), which resulted in a loan-to-value ratio of 55% (53).

Of the interest-bearing liabilities, MSEK 7,355 (5,562) comprises secured bank loans, corresponding to 90% (88) of the total interest-bearing liability. During the period, bank loans totaling MSEK 322 were refinanced with longer tenors, higher loan volumes and improved credit terms.

Interest-bearing bonds amounted to MSEK 796 (792) at the end of the period, corresponding to 10% (12) of the total interest-bearing liability.

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 9.1 (8.5) on the balance-sheet date.

Available liquidity

Cash and cash equivalents totaled MSEK 263 (123) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 210 (201) as well as unutilized revolving credit facilities of MSEK 200 (200).

The company's available liquidity totaled MSEK 673 (524) at the end of the period.

Average
lending rate

4.1%

Average
interest maturity

1.8 years

Interest-coverage ratio
LTM

2.5x

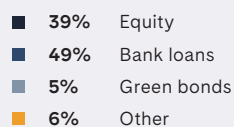
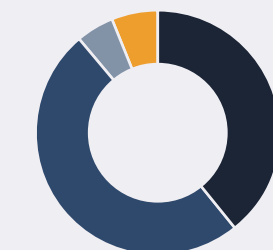
Loan-to-value ratio

55%

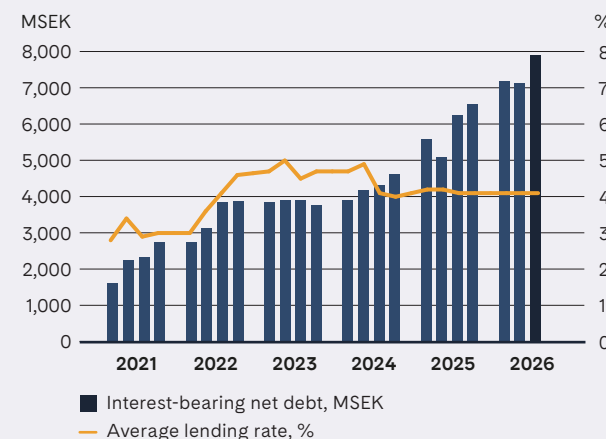
Key figures – financing

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Interest-bearing net debt, MSEK	7,888	6,241	6,553
Equity/assets ratio, %	39	41	40
Loan-to-value ratio, %	55	53	53
Interest-coverage ratio, LTM, multiple	2.5	2.6	2.6
Interest-rate hedge ratio, %	61	71	68
Debt ratio, multiple	9.1	8.5	8.6
Average debt maturity period, years	2.5	2.7	2.8
Average interest maturity, years	1.8	2.1	2.0
Average lending rate, %	4.1	4.1	4.1

Sources of financing



Interest-bearing net debt and average lending rate



Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.5 years (2.7) at the end of the period. The MSEK 32 in interest-bearing liabilities that fall due in 2026 entirely comprise ordinary routine repayments.

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

The Group's average interest maturity, including derivatives, was 1.8 years (2.1) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 61% (71). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,954 (4,561). Of these, MSEK 4,654 pertained to active interest-rate swaps with an average remaining term of 2.8 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 0.3 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 69 (−32) 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 ¹⁾	Share, %	Interest maturity, MSEK ²⁾	Average lending rate, % ³⁾	Share, %
2026	32	—	32	0	3,525	6.3	43
2027	843	400	1,243	15	662	2.2	8
2028	1,576	400	1,976	24	800	2.5	10
2029	2,678	—	2,678	33	870	2.4	11
≥2030	2,249	—	2,249	28	2,322	2.6	28
Total	7,378	800	8,178	100	8,178	4.1	100

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 2026 includes the margin for the variable portion of the debt portfolio in its entirety.

Bonds

Maturity date	Volume, MSEK	Interest rate, %
June 26, 2027	400	Stibor 3M+3.10
May 25, 2028	400	STIBOR 3M+2.50

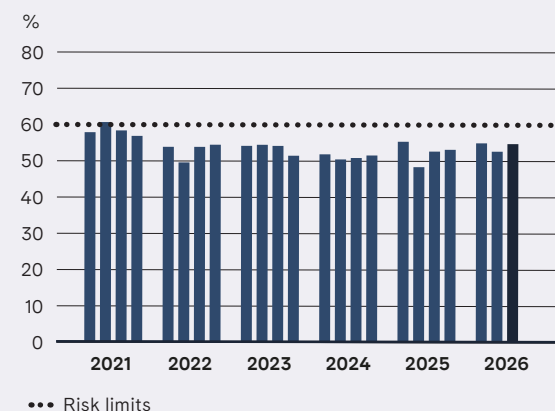
Financial risk limits

		Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Loan-to-value ratio, %	<60	55	53	53
Interest-coverage ratio, LTM, multiple	>2.0	2.5	2.6	2.6

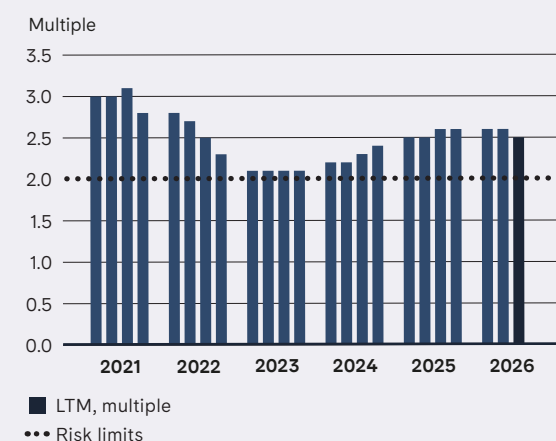
Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,654	2.8	2.5	69
Interest-rate caps	300	0.3	2.5	—
Total/average	4,954	2.7	2.5	69

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 September 30, 2026 was SEK 43.65 for the Series B ordinary share and SEK 28.90 for the preference share, corresponding to a total market value of MSEK 6,724. The volume-weighted average price of the Series B ordinary share during the period was SEK 53.28. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a negative development of 19% during the period, compared with Nasdaq Stockholm's real estate index that had a negative development of 18% 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 115,535,433 Series B ordinary shares, as well as 42,000,000 preference shares.

Shareholders

At the end of the period, Emilshus had 10,743 shareholders (9,937). 97% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 65% of the capital and 73% of the votes.

Warrants

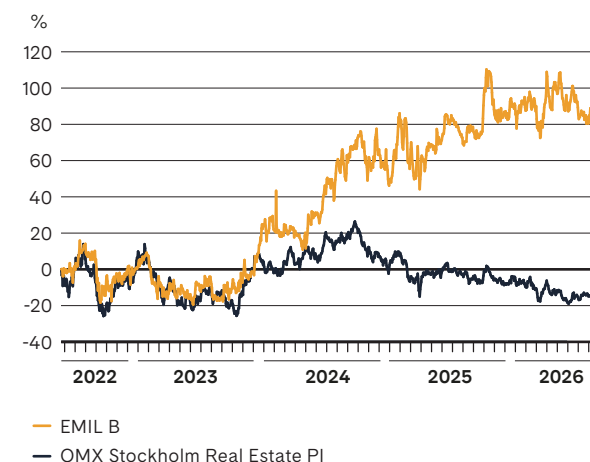
At the end of the period, Emilshus had two outstanding warrant programs for employees. Each program runs for a period of three years, and each warrant conveys the right to subscription for one Series B ordinary share at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI. The 2026/2029 warrant program encompasses a maximum of 326,000 warrants, of which 175,901 had been issued as of the end of the period. The 2025/2028 warrant program encompasses a maximum of 615,000 warrants, of which 318,848 had been issued as of the end of the period.

The 2023/2026 warrant program for employees was redeemed during the period, at which point warrants for subscription of a total of 87,936 Series B ordinary shares had been exercised.

Liquidity guarantee

Since 2023, Emilshus has had an agreement with DNB Carnegie on acting 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, Emilshus Series B ordinary shares



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	126,242,203
Total no. of Series B shares outstanding and listed	115,535,433
Total no. of preference shares outstanding and listed	42,000,000
Closing price, EMIL B, SEK ¹⁾	43.65
Volume-weighted average price, EMIL B, SEK	53.28
Closing price, EMIL PREF, SEK ¹⁾	28.90
Total market value, MSEK ¹⁾	6,724

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	9,818,320	24.2	28.1
Aptare Holding AB ¹⁾	5,592,020	15,827,990	21,420,010	—	12.7	27.1
Lannebo Kapitalförvaltning	—	12,015,752	12,015,752	—	7.1	4.5
Fourth Swedish National Pension Fund	—	8,103,208	8,103,208	669,319	5.2	3.3
Carnegie Fonder	—	6,001,111	6,001,111	—	3.6	2.3
Länsförsäkringar Fonder	—	5,793,141	5,793,141	—	3.4	2.2
Avanza Pension	—	181,300	181,300	4,564,902	2.8	1.8
Third Swedish National Pension Fund	—	4,296,000	4,296,000	—	2.6	1.6
Danske Invest	—	2,964,402	2,964,402	350,000	2.0	1.3
Nordea Funds	—	2,909,899	2,909,899	—	1.7	1.1
Other	1,381,200	30,317,235	31,698,435	26,597,459	34.6	26.7
Total	10,706,770	115,535,433	126,242,203	42,000,000	100.0	100.0

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

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 September 30, 2026.

Quarterly overview

Income statement, MSEK	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	286	274	271	253	228	213	202	181	173
Property costs	-52	-54	-68	-57	-40	-42	-44	-36	-30
Net operating income	234	220	203	196	188	171	159	145	143
Central administration	-13	-13	-12	-14	-9	-10	-10	-9	-8
Net financial items	-87	-82	-75	-71	-65	-63	-56	-51	-59
Profit from property management	133	125	116	110	113	98	93	85	76
Changes in value, investment properties	1	64	32	65	76	66	62	75	4
Changes in value, financial instruments	97	-53	43	14	20	-70	9	-3	-55
Profit before tax	232	137	192	189	209	93	164	157	25
Current tax	-13	-14	-12	-12	-14	-8	-9	-5	-10
Deferred tax	-72	-1	-8	-32	-28	-7	-22	-30	-2
Net profit for the quarter	147	121	172	145	167	78	133	122	13

Balance sheet, MSEK	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets									
Investment properties	14,383	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464
Derivatives	69	—	25	—	—	—	19	10	13
Receivables	165	139	126	96	121	104	316	44	45
Cash and cash equivalents	263	417	65	260	123	536	276	100	243
Total assets	14,880	14,101	13,281	12,663	12,096	11,151	10,678	9,094	8,765
Equity and liabilities									
Equity	5,824	5,680	5,289	5,114	4,969	4,802	4,251	3,856	3,733
Liabilities to credit institutions	7,355	6,756	6,452	6,020	5,572	4,836	5,063	4,321	4,152
Bonds	796	795	794	793	792	791	791	396	396
Tax liabilities	480	406	405	396	364	336	329	307	276
Derivatives	—	28	—	19	32	53	—	—	—
Other liabilities	425	437	341	321	366	332	243	214	207
Total equity and liabilities	14,880	14,101	13,281	12,663	12,096	11,151	10,678	9,094	8,765

Key figures per quarter

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Property-related									
No. of properties	274	260	251	233	226	195	183	172	160
Lettable area, ksqm	1,321	1,256	1,226	1,188	1,155	1,040	1,010	926	898
Fair value of properties, MSEK	14,383	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464
Fair value of properties, SEK/sqm	10,891	10,788	10,659	10,363	10,261	10,105	9,963	9,651	9,426
NAV, MSEK	4,891	4,769	4,709	4,569	4,405	4,232	3,602	3,493	3,337
Rental value, MSEK	1,224	1,161	1,132	1,081	1,036	917	893	790	744
Rental value, SEK/sqm	927	925	924	910	897	882	884	852	828
Remaining lease term, years	5.1	5.1	5.1	5.1	5.2	5.4	5.3	5.0	5.2
Net letting, MSEK	0	2	-11	2	0	-2	2	5	0
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.5	6.6	6.4	6.4	6.8	6.7	6.7	6.6	6.8
Surplus ratio, %	82	80	75	77	82	80	78	80	83
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	126,242,203	126,242,203	126,154,267	126,154,267	126,154,267	126,154,267	114,154,267	114,154,267	114,154,267
Average number of ordinary shares	126,242,203	126,202,143	126,154,267	126,154,267	126,154,267	119,354,267	114,154,267	114,154,267	113,779,735
Profit from property management per ordinary share, SEK	0.89	0.86	0.80	0.76	0.78	0.69	0.72	0.65	0.58
Growth in profit from property management per ordinary share, %	14	24	11	16	34	20	33	35	6
Net profit for the period per ordinary share, SEK	0.99	0.79	1.24	1.03	1.21	0.53	1.07	0.98	0.03
Equity per ordinary share, SEK	35.48	34.34	34.31	32.93	31.78	30.46	28.83	27.99	26.92
NAV per ordinary share, SEK	38.74	37.78	37.33	36.22	34.92	33.54	31.55	30.60	29.23
Growth in NAV per ordinary share, LTM, %	11	13	18	18	19	16	13	12	8
Return on equity per ordinary share, %	11	9	15	12	15	7	15	14	0
Share-related, preference shares									
Number of preference shares at the end of the period	42,000,000	42,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625
Average number of preference shares	42,000,000	32,533,333	30,000,000	30,000,000	30,000,000	30,000,000	20,732,751	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

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial									
Equity/assets ratio, %	39	40	40	40	41	43	40	42	43
Return on equity, %	11	9	13	12	14	7	13	13	1
Loan-to-value ratio, %	55	53	55	53	53	48	55	52	51
Loan-to-value ratio, properties, %	49	47	49	47	46	41	48	47	46
Average lending rate at the end of the period, %	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.0	4.1
Average debt maturity at the end of the period, years	2.5	2.6	2.9	2.8	2.7	2.6	2.8	2.7	1.9
Interest-coverage ratio, multiple	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.4	2.3
Interest-bearing net debt, MSEK	7,888	7,134	7,180	6,553	6,241	5,092	5,577	4,617	4,305
Debt ratio, multiple	9.1	8.7	9.0	8.6	8.5	7.8	8.8	8.2	8.1
Operating cash flow, MSEK	124	115	106	101	101	92	85	82	67

Consolidated statement of comprehensive income

MSEK	Jan-Sep		Jul-Sep		LTM	Jan-Dec
	2026	2025	2026	2025		2025
Rental income	831	643	286	228	1,084	896
Property costs	-174	-126	-52	-40	-232	-184
Net operating income	657	517	234	188	852	713
Central administration	-38	-29	-13	-9	-52	-43
Net financial items	-244	-184	-87	-65	-315	-256
Profit from property management	374	303	133	113	485	414
Changes in value, investment properties	98	205	1	76	163	270
Changes in value, financial instruments	88	-42	97	20	102	-28
Profit before tax	560	466	232	209	750	655
Current tax	-39	-31	-13	-14	-51	-43
Deferred tax	-82	-56	-72	-28	-114	-88
Net profit for the period¹⁾	439	379	147	167	585	524
Earnings per ordinary share before dilution, SEK	3.03	2.82	0.99	1.21	4.06	3.86
Earnings per ordinary share after dilution, SEK	3.02	2.81	0.99	1.21	4.04	3.84
Average number of ordinary shares	126,199,538	119,887,600	126,242,203	126,154,267	126,188,220	121,454,267
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,242,203	126,154,267	126,242,203	126,154,267
Average number of preference shares	34,844,444	26,910,917	42,000,000	30,000,000	33,633,333	27,683,188
Number of preference shares at the end of the period	42,000,000	30,000,000	42,000,000	30,000,000	42,000,000	30,000,000

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	Sep 30		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets			
Investment properties	14,383	11,852	12,307
Other non-current assets	3	2	2
Derivatives	69	—	—
Total non-current assets	14,455	11,854	12,308
Current assets			
Rent receivables	11	11	5
Tax assets	101	57	63
Other receivables	15	1	1
Prepaid expenses and accrued income	34	51	25
Cash and cash equivalents	263	123	260
Total current assets	425	242	354
TOTAL ASSETS	14,880	12,096	12,663
EQUITY AND LIABILITIES			
Equity			
Share capital	336	312	312
Other contributed capital	3,390	3,060	3,060
Retained earnings incl. net profit for the period	2,097	1,597	1,742
Total equity attributable to Parent Company shareholders	5,824	4,969	5,114
Non-current liabilities			
Liabilities to credit institutions	5,953	4,452	5,461
Bonds	796	792	793
Deferred tax liabilities	480	364	396
Derivatives	—	32	19
Other liabilities	—	1	—
Total non-current liabilities	7,229	5,642	6,670
Current liabilities			
Liabilities to credit institutions	1,402	1,120	559
Accounts payable	25	35	37
Other liabilities	82	89	82
Accrued expenses and prepaid income	318	241	202
Total current liabilities	1,827	1,485	879
TOTAL EQUITY AND LIABILITIES	14,880	12,096	12,663

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings including net profit for the period ¹⁾	Total equity ¹⁾
Equity, Jan 1, 2025	114,154,267	20,628,625	269	2,310	1,277	3,856
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–Sep 2025	—	—	—	—	379	379
Equity, Sep 30, 2025	126,154,267	30,000,000	312	3,060	1,597	4,969
New issue expenses	—	—	—	-1	—	-1
Net profit for the period and comprehensive income, Oct–Dec 2025	—	—	—	—	146	146
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	1,741	5,114
Equity, Jan 1, 2026	126,154,267	30,000,000	312	3,060	1,741	5,114
New ordinary share issue	87,936	—	0	—	—	0
New preference share issue	—	12,000,000	24	336	—	360
New warrant issue	—	—	—	—	2	2
New issue expenses	—	—	—	-6	-1	-8
Dividend on preference shares	—	—	—	—	-84	-84
Net profit for the period and comprehensive income, Jan–Sep 2026 ²⁾	—	—	—	—	439	439
Equity, Sep 30, 2026	126,242,203	42,000,000	336	3,390	2,097	5,824

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.

2) Net profit for the period and comprehensive income contain MSEK 2 in corrections from previous periods.

Consolidated statement of cash flows

MSEK	Jan–Sep		Jul–Sep		LTM	Jan–Dec
	2026	2025	2026	2025		2025
Operating activities						
Profit from property management	374	303	133	113	485	414
Income tax paid	-39	-31	-13	-14	-51	-43
Adjustments for non-cash items	10	6	4	2	12	9
Operating cash flow	345	278	124	101	446	379
Cash flow from changes in working capital						
Increase (-)/decrease (+) in operating receivables	-68	-76	-25	-16	-43	-51
Increase (+)/Decrease (-) in operating liabilities	69	128	7	50	39	98
Cash flow from operating activities	346	330	106	135	443	426
Investing activities						
Acquisition of investment properties	-1,854	-2,640	-789	-1,228	-2,197	-2,983
Investments in investment properties	-124	-99	-48	-42	-171	-146
Acquisition of equipment	-1	—	-1	—	-1	—
Divestment of investment properties	—	30	—	6	—	30
Cash flow from investing activities	-1,980	-2,709	-837	-1,264	-2,369	-3,098
Financing activities						
Bank loans raised	1,851	1,536	632	755	1,902	2,017
New ordinary share capital issue	—	526	—	—	—	527
New preference share capital issue	352	267	—	—	352	267
Dividend on preference shares	-51	-36	-21	-15	-66	-51
Repayment of bank loans	-516	-281	-33	-32	-109	-306
Repayment of other loans	—	-4	—	9	-13	-17
Bonds raised	—	394	—	—	—	394
Cash flow from financing activities	1,636	2,402	578	718	2,066	2,833
Cash flow for the period	3	23	-153	-411	140	161
Cash and cash equivalents at the beginning of the period	260	100	417	536	123	100
Cash and cash equivalents at the end of the period	263	123	263	123	263	260

Parent Company income statement

MSEK	Jan-Sep		Jul-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Income					
Net sales	27	23	9	8	32
Operating expenses					
Other external costs	-71	-55	-23	-18	-81
Operating loss	-44	-31	-14	-10	-49
Profit/loss after financial items					
Loss from participations in Group companies	—	—	—	—	-127
Interest income and similar income items	105	105	26	35	141
Interest expenses and similar expense items	-109	-111	-31	-37	-169
Loss after financial items	-48	-37	-19	-12	-204
Appropriations					
Group contributions	—	—	—	—	73
Profit before tax	-48	-37	-19	-12	-131
Current tax	—	—	—	—	—
Deferred tax	—	—	—	—	-1
Net profit for the period¹⁾	-48	-37	-19	-12	-132

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

Parent Company balance sheet

MSEK	Sep 30		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets			
Other non-current assets	3	1	2
Derivatives	—	0	—
Participations in Group companies	790	752	790
Deferred tax assets	2	3	2
Total non-current assets	795	757	794
Current assets			
Receivables from Group companies	5,835	5,226	4,968
Other receivables	5	5	4
Prepaid expenses and accrued income	19	34	16
Cash and bank balances	255	110	252
Total current assets	6,114	5,376	5,240
TOTAL ASSETS	6,909	6,133	6,034
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	336	312	312
<i>Unrestricted equity</i>			
Share premium reserve	3,388	3,060	3,060
Retained earnings or losses	-439	-223	-223
Net loss for the period	-48	-37	-132
Total equity	3,237	3,112	3,017
Non-current liabilities			
Bonds	796	792	793
Liabilities to credit institutions	2,726	1,042	1,849
Derivatives	—	—	11
Total non-current liabilities	3,522	1,834	2,653
Current liabilities			
Liabilities to credit institutions	53	1,110	300
Overdraft facility	—	9	—
Other liabilities	68	48	42
Accrued expenses and prepaid income	29	19	22
Total current liabilities	150	1,186	364
TOTAL EQUITY AND LIABILITIES	6,909	6,133	6,034

Key figures

	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Property-related							
No. of properties	274	226	233	172	130	125	97
Lettable area, ksqm	1,321	1,155	1,188	926	805	786	581
Fair value of properties, MSEK	14,383	11,852	12,307	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,891	10,261	10,363	9,651	9,096	9,047	8,312
NAV, MSEK	4,891	4,405	4,569	3,493	2,740	2,447	1,560
Rental value, MSEK	1,224	1,036	1,081	790	636	581	361
Rental value, SEK/sqm	927	897	910	852	790	739	621
Remaining lease term, years	5.1	5.2	5.1	5.0	5.3	5.8	6.5
Net letting, MSEK	-10	0	2	2	0	12	-3
Economic occupancy rate, %	95	95	95	95	95	96	97
Yield, %	6.5	6.7	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	79	80	80	80	79	80	81
Share-based, ordinary shares							
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	126,199,538	119,887,600	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.52	2.19	2.95	2.36	2.05	1.76	1.87
Growth in profit from property management per ordinary share, %	15	29	25	15	16	-6	-1
Net profit/loss for the period per ordinary share, SEK	3.03	2.82	3.86	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	35.48	31.78	32.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	38.74	34.92	36.22	30.60	27.32	26.34	23.48
Growth in NAV per ordinary share, %	7	14	18	12	4	12	42
Return on equity per ordinary share, %	12	13	13	9	0	14	37

	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Share-related, preference shares							
Number of preference shares at the end of the period	42,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	34,844,444	26,910,917	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	32.00	32.00
Dividend for the period per preference share, SEK	1.50	1.50	2.00	2.00	2.00	2.00	0.90
Financial							
Equity/assets ratio, %	39	41	40	42	42	40	37
Return on equity, %	11	11	12	8	1	13	34
Loan-to-value ratio, %	55	53	53	52	52	55	57
Loan-to-value ratio, properties, %	49	46	47	47	44	45	46
Average lending rate at the end of the period, %	4.1	4.1	4.1	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.5	2.7	2.8	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	7,888	6,241	6,553	4,617	3,772	3,879	2,747
Debt ratio, multiple	9.1	8.5	8.6	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	345	278	379	270	196	151	110

Other information

Personnel

At the end of the period, the number of employees was 34 (31).

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 39 in the 2025 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, 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 interim 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 0.6 (0.5) during the period, through a wholly owned company.

Share information

At September 30, 2026 there were 168,242,203 shares and 264,603,133 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 10,706,770 shares and 107,067,700 votes.
- Series B ordinary shares: 115,535,433 shares and 115,535,433 votes.
- Preference shares: 42,000,000 shares and 42,000,000 votes.

The quotient value per share is SEK 2.

The Annual General Meeting on April 21, 2026 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 interim 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 interim 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 interim 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.

The introduction of IFRS 18, which replaces IAS 1 on January 1, 2027, will entail changes to the presentation of and disclosures in the financial statements. The company is monitoring developments regarding IFRS 18 and evaluating its impact on the company's financial statements. IFRS 18 is not expected to have any effect on estimates and assessments in the Group's financial statements. The company's analysis and evaluation have not yet been completed.

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.

Annual General Meeting

Emilshus's 2026 Annual General Meeting (AGM) will be held in Stockholm on April 21, 2027.

Signing of the interim report

The Board of Directors and the CEO give their assurance that this interim 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, October 15, 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 interim report has been reviewed by the company's auditor.

Review report

To the Board of Directors of Fastighetsbolaget Emilshus AB (publ.) Corp. id. 559164-8752

Introduction

We have reviewed the condensed interim financial information (interim report) of Fastighetsbolaget Emilshus AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 15, 2026

KPMG AB

Mattias Johansson
Authorized Public Accountant

Property portfolio at October 1, 2026

	No. of prop- erties	Lettable area, ksqm	Market value			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/ sqm	MSEK	SEK/ sqm		
Halmstad									
Light industry	24	104	1,221	91	11,723	112	1,078	96	108
Big-box/grocery retail	2	4	76	6	17,117	6	1,340	83	5
Other	2	3	38	3	10,945	4	1,205	85	4
Total Halmstad	28	112	1,335	100	11,913	122	1,092	95	117
Helsingborg									
Light industry	21	87	878	79	10,078	73	842	98	72
Big-box/grocery retail	2	2	81	7	49,938	6	3,484	100	6
Other	2	5	157	14	31,281	12	2,461	90	11
Total Helsingborg	25	94	1,115	100	11,896	91	974	97	88
Jönköping									
Light industry	29	151	1,688	83	11,185	130	862	96	125
Big-box/grocery retail	3	9	120	6	13,971	10	1,112	82	8
Other	2	11	217	11	18,965	22	1,915	89	20
Total Jönköping	34	171	2,026	100	11,847	162	945	94	153
Kalmar									
Light industry	9	37	300	44	8,028	26	691	96	25
Big-box/grocery retail	11	27	383	56	14,312	29	1,095	98	29
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	20	64	682	100	10,653	55	860	97	53
Linköping									
Light industry	38	156	1,973	85	12,655	167	1,071	94	157
Big-box/grocery retail	4	20	356	15	17,526	30	1,479	100	30
Other	—	—	—	—	—	—	—	—	—
Total Linköping	42	176	2,329	100	13,216	197	1,118	95	187

	No. of prop- erties	Lettable area, ksqm	Market value		SEK/ sqm	Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share		MSEK	SEK/ sqm		
Malmö									
Light industry	38	103	1,239	92	12,015	112	1,083	99	110
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Other	3	7	110	8	16,786	10	1,536	100	10
Total Malmö	41	110	1,349	100	12,300	122	1,110	99	120
Vetlanda									
Light industry	9	104	534	50	5,151	56	536	92	51
Big-box/grocery retail	7	27	339	32	12,744	27	1,007	90	24
Other	5	17	185	17	10,807	23	1,335	82	19
Total Vetlanda	21	147	1,058	100	7,177	105	714	90	94
Värnamo									
Light industry	21	204	1,428	89	6,999	117	576	93	109
Big-box/grocery retail	3	20	179	11	8,876	22	1,101	83	18
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	24	224	1,606	100	7,167	140	623	91	127
Växjö									
Light industry	21	137	1,529	53	11,146	123	900	97	119
Big-box/grocery retail	9	54	875	30	16,292	63	1,167	99	62
Other	9	32	479	17	15,155	44	1,403	80	36
Total Växjö	39	222	2,883	100	12,957	230	1,036	94	217
Total Emilshus									
Light industry	210	1,083	10,789	75	9,959	916	846	96	876
Big-box/grocery retail	41	162	2,408	17	14,852	192	1,185	95	182
Other	23	75	1,186	8	15,767	116	1,539	85	99
Total	274	1,321	14,383	100	10,891	1,224	927	95	1,157

Definitions

Return on equity	Net profit for the period, restated to 12 months, in relation to average equity (OB+CB)/2 for the period.
Return on equity per ordinary share	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.
Loan-to-value ratio	Interest-bearing liabilities less cash and cash equivalents, in relation to the fair value of the properties.
Loan-to-value ratio, properties	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.
Yield	Net operating income in relation to the fair value of the properties at the end of the period, adjusted for the holding period.
Available liquidity	Cash and cash equivalents, unutilized overdraft facilities and unutilized revolving credit facilities.
Net operating income	Rental income for the period minus property costs.
Equity per preference share	Equity per preference share corresponds to the strike price of the share at liquidation (SEK 32 per preference share) in addition to accrued dividend.
Equity per ordinary share	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.
Economic occupancy rate	Contractual annual rent as a percentage of the rental value.
Profit from property management	Calculated as the sum of net operating income, selling and administration costs and net financial items.
Profit from property management per ordinary share	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.
Average lending rate	Weighted lending rate on interest-bearing liabilities at the end of the period, taking into account fixed-income derivatives, excluding allocated opening charges and credit fees.
Rental income	Rent charged, plus supplements charged such as heating, electricity, property tax and so on.
Lease term	The weighted average remaining term of the leases.

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

For justification of the use of each performance measure, refer to Emilshus's 2025 Annual Report.

Reconciliation of key figures

MSEK	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Return on equity							
Net loss for the period	439	379	524	288	33	311	469
Addition for remeasurement to annual value	146	126	—	—	—	—	—
Average equity	5,469	4,412	4,485	3,525	3,100	2,427	1,395
Return on equity, %	11	11	12	8	1	13	34
Return on equity per ordinary share							
Net loss for the period	439	379	524	288	33	311	469
Addition for remeasurement to annual value	146	126	—	—	—	—	—
Profit attributable to preference shares	76	54	55	41	41	41	10
Average equity	5,469	4,412	4,485	3,525	3,100	2,427	1,395
Average preference share capital	1,115	861	886	660	660	553	157
Return on equity per ordinary share, %	12	13	13	9	0	14	37
Loan-to-value ratio							
Interest-bearing liabilities	8,151	6,364	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents	-263	-123	-260	-100	-212	-224	-93
Interest-bearing net debt	7,888	6,241	6,553	4,617	3,772	3,879	2,747
Fair value of investment properties	14,383	11,852	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	55	53	53	52	52	55	57
Loan-to-value ratio, properties							
Interest-bearing liabilities	8,151	6,364	6,813	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties	-796	-792	-793	-396	-576	-707	-541
Cash and cash equivalents	-263	-123	-260	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties	7,092	5,449	5,760	4,221	3,196	3,173	2,206
Fair value of investment properties	14,383	11,852	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	49	46	47	47	44	45	46

MSEK	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Yield							
Net operating income	657	517	713	542	471	363	228
Addition for remeasurement to annual value	219	172	—	—	—	—	—
Adjusted net operating income	876	689	713	542	471	363	228
Average property value adjusted for holding period	13,519	10,352	10,881	8,135	7,177	5,991	3,761
Yield, %	6.5	6.7	6.6	6.7	6.6	6.1	6.1
Equity per preference share							
Preference shareholders' preferential rights upon liquidation	1,344	960	960	660	660	660	446
Number of preference shares outstanding	42,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Equity per ordinary share							
Equity	5,824	4,969	5,114	3,856	3,194	3,007	1,848
Equity attributable to preference shares	-1,344	-960	-960	-660	-660	-660	-446
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	35.48	31.78	32.93	27.99	25.26	25.27	21.09
Economic occupancy rate							
Contractual annual rent	1,157	979	1,022	747	606	557	350
Rental value	1,224	1,036	1,081	790	636	581	361
Economic occupancy rate, %	95	95	95	95	95	96	97
Profit from property management per ordinary share							
Profit from property management	374	303	414	297	233	182	131
Dividends for preference shares	57	40	55	41	41	41	10
Average number of ordinary shares	126,199,538	119,887,600	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.52	2.19	2.95	2.36	2.05	1.76	1.87

MSEK	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
NAV							
Equity	5,824	4,969	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares	-1,344	-960	-960	-660	-660	-660	-446
Reversal of derivatives	-69	32	19	-10	-35	-137	-12
Reversal of deferred tax	480	364	396	307	241	237	171
NAV	4,891	4,405	4,569	3,493	2,740	2,447	1,560
NAV per ordinary share							
Equity	5,824	4,969	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares	-1,344	-960	-960	-660	-660	-660	-446
Reversal of derivatives	-69	32	19	-10	-35	-137	-12
Reversal of deferred tax on temporary differences	480	364	396	307	241	237	171
NAV	4,891	4,405	4,569	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	38.74	34.92	36.22	30.60	27.32	26.34	23.48
Net profit/loss for the period per ordinary share							
Net profit for the period	439	379	524	288	33	311	469
Preference shares' proportion of earnings	57	40	55	41	41	41	10
Average number of ordinary shares	126,199,538	119,887,600	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	3.03	2.82	3.86	2.28	-0.09	3.36	7.07
Interest-bearing net debt							
Interest-bearing liabilities	8,151	6,364	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents	-263	-123	-260	-100	-212	-224	-93
Interest-bearing net debt	7,888	6,241	6,553	4,617	3,772	3,879	2,747

MSEK	Jan-Sep		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Interest-coverage ratio							
Profit from property management	374	303	414	297	233	182	131
Net financial items	-244	-184	-256	-211	-205	-143	-74
Profit from property management before net financial items	618	488	669	508	439	325	205
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.4	2.1	2.3	2.8
Debt ratio							
Interest-bearing net debt	7,888	6,241	6,553	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity	913	777	806	595	491	454	287
Central administration according to earnings capacity	-50	-42	-45	-35	-31	-33	-29
Adjusted net operating income	863	735	761	560	460	421	259
Debt ratio, multiple	9.1	8.5	8.6	8.2	8.2	9.2	10.6
Equity/assets ratio							
Equity	5,824	4,969	5,114	3,856	3,194	3,007	1,848
Total assets	14,880	12,096	12,663	9,094	7,621	7,525	4,987
Equity/assets ratio, %	39	41	40	42	42	40	37
Surplus ratio							
Net operating income	657	517	713	542	471	363	228
Rental income	831	643	896	674	593	454	280
Surplus ratio, %	79	80	80	80	79	80	81

Calendar

Year-end report January–December 2026	February 5, 2027
2026 Annual Report	March 31, 2027
Annual General Meeting 2027	April 21, 2027
Interim Report January–March 2027	April 21, 2027
Interim Report January–June 2027	July 13, 2027
Interim report January–September 2027	October 19, 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 October 15, 2026 at 7:30 a.m. CEST.

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

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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 September 30, 2026 totaled 1,321 ksqm of lettable area distributed among 274 properties with an emphasis on light industry 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