Q3

EMILSHUS

Interim report January–September 2025

January–September 2025

- Income increased 31% to MSEK 643 (493).
- Profit from property management increased 43% to MSEK 303 (212).
- Profit from property management per ordinary share increased 29% to SEK 2.19 (1.71) per ordinary share.
- Profit for the period amounted to MSEK 379 (165), corresponding to SEK 2.82 per ordinary share (1.26).
- Changes in value of investment properties impacted earnings by MSEK 205 (52).
- Changes in value of financial instruments impacted earnings by MSEK −42 (−35).
- Operating cash flow increased 48% and totaled MSEK 278 (188).
- Net investments totaled MSEK 2,709, of which MSEK 2,610 pertained to property transactions.

July–September 2025

- Income increased 32% to MSEK 228 (173).
- Profit from property management increased 48% to MSEK 113 (76).
- Profit from property management per ordinary share increased 34% to SEK 0.78 (0.58) per ordinary share.
- Profit for the period amounted to MSEK 167 (13), corresponding to SEK 1.21 per ordinary share (0.03).
- Changes in value of investment properties impacted earnings by MSEK 76 (4).
- Changes in value of financial instruments impacted earnings by MSEK 20 (−55).
- Operating cash flow increased 51% and totaled MSEK 101 (67).
- Net investments totaled MSEK 1,264, of which MSEK 1,223 pertained to property transactions.

Significant events during the quarter

- In August, Peder Karlén took office as Property Manager, with responsibility for the company's property management operations. Peder is part of the company's management team.
- In September, Emilshus accessed the acquisition it announced in April comprising 35 properties in Skåne primarily in the light industry category for MSEK 1,400. 32 properties were accessed as of September 1, 2025, with the remaining three properties to be accessed after completion, which is expected to take place in late 2025 or early 2026.

Significant events after the end of the period

- In October, it was announced that Emilshus had acquired five properties in Norrköping within the light industry category for MSEK 240. Accession is expected to take place in November.

Adjusted forecast for 2025

- For 2025, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 410. The previously issued forecast was MSEK 400, which was announced in connection with the publication of the Interim Report for January–June 2025.

Summary of key figures

	Jan–Sep		Jul–Sep		LTM	Jan–Dec
	2025	2024	2025	2024		2024
Property value, MSEK	11,852	8,464	11,852	8,464	11,852	8,940
Income, MSEK	643	493	228	173	824	674
Net operating income, MSEK	517	397	188	143	662	542
Profit from property management, MSEK	303	212	113	76	388	297
Net profit for the period, MSEK	379	165	167	13	501	288
Operating cash flow, MSEK	278	188	101	67	361	270
Economic occupancy rate, %	95	95	95	95	95	95
Remaining lease term, years	5.2	5.2	5.2	5.2	5.2	5.0
Property yield, %	6.7	6.6	6.8	6.8	6.6	6.7
Return on equity, %	11	6	14	1	12	8
Loan-to-value ratio, %	53	51	53	51	53	52
Interest-coverage ratio, multiple	2.6	2.3	2.7	2.3	2.6	2.4
Debt ratio, multiple	8.5	8.1	8.5	8.1	8.5	8.2
Key figures per ordinary share						
Profit from property management per ordinary share, SEK	2.19	1.71	0.78	0.58	2.85	2.36
Growth in profit from property management per ordinary share, %	29	9	34	6	30	15
Net profit for the period per ordinary share before dilution, SEK	2.82	1.26	1.21	0.03	3.80	2.28
Net profit for the period per ordinary share after dilution, SEK	2.81	1.25	1.21	0.03	3.79	2.27
Equity per ordinary share, SEK	31.78	26.92	31.78	26.92	31.78	27.99
NAV per ordinary share, SEK	34.92	29.23	34.92	29.23	34.92	30.60

Continued profitable growth

Emilshus performed strongly during the first nine months of the year, with a significant increase in property value from acquisitions and growth in profit from property management per ordinary share well above our target of 15% per year. Income increased 31% compared with the year-earlier period to MSEK 643, and profit from property management rose 43% to MSEK 303. Profit from property management per ordinary share increased 29% for the period and 30% for LTM. Operating cash flow during the period noted growth of 48% to MSEK 278.

Increased property value and establishment in western Skåne

Emilshus is growing in southern Sweden and in our prioritized categories – light industry, industrial services and trade suppliers.

During the third quarter, Emilshus accessed the majority of the strategically important acquisition of 35 properties in western Skåne that was announced in April. With these properties and other business in western Skåne, we are now an operator in the property sector in the expanding Öresund region, with properties valued at just over BSEK 1.3 located in cities such as Helsingborg, Landskrona and Malmö. A property management office has been set up in Malmö with experienced personnel tasked with working locally to ensure good service and continued development of the properties in Emilshus's signature manner.

Local property management

We know our properties and our tenants which, combined with close collaboration and proactive property management, creates opportunities for reconstructions and extensions, routine maintenance work and profitable projects to, for example, enhance energy efficiency. This way, we meet our tenants' needs while creating a platform for strengthening the company's short and long-term earnings.

One of the new leases signed during the period was with Clas Ohlson in Värnamo and had a ten-year term. The occupancy rate was unchanged at 95% for the third quarter.

Emilshus's project portfolio continued to grow during the quarter to a total of MSEK 157, with our largest investment being a modification of premises and extension for our tenant, Bubs/Orkla, in the Torsvik industrial zone south of Jönköping.

Updated forecast and earnings capacity

Our forecast regarding profit from property management for full-year 2025 is being raised from MSEK 400 to MSEK 410. In parallel, our profit from property management per ordinary share according to earnings capacity during the third quarter increased from SEK 2.79 to SEK 3.17, which is a result of our acquisition-driven growth as well as focused efforts to strengthen net operating income in the current portfolio and reduce financing costs.

Looking forward

Emilshus is a growth company built on close and responsible property management in combination with effectively managed financing. We have both the operational and financial prerequisites to continue to generate shareholder value through our strong tenant relationships, new high-yielding property acquisitions, and value-creating investments in existing properties.

Växjö, October 2025

Jakob Fyrberg, CEO

We have both the operational and financial prerequisites to continue to generate shareholder value.

Emilshus in brief

Financial targets

Profit from property management per ordinary share

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

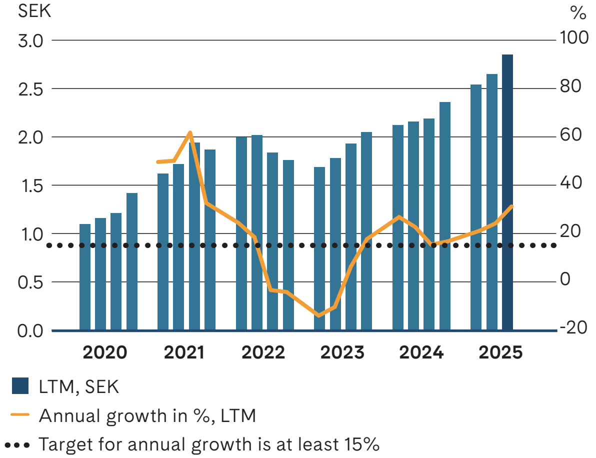
Return on equity

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

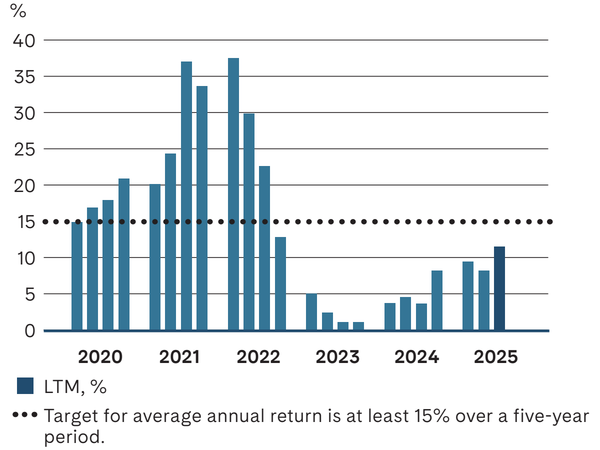
Outcome of financial targets

	LTM	Five-year average
Growth in profit from property management per ordinary share, %	30	21
Return on equity, %	12	15

Profit from property management per ordinary share



Return on equity



Dividend policy

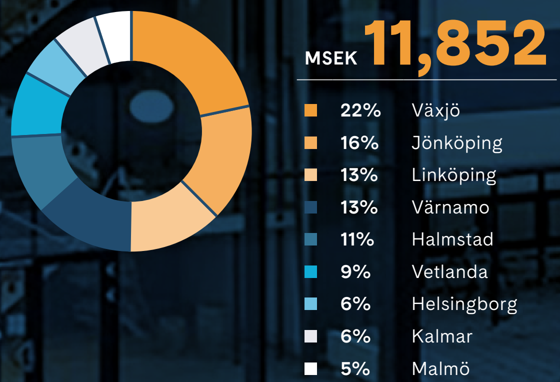
The overall objective is to create value for Emilshus's shareholders. Over the next few years, it is deemed that this will best be achieved by reinvesting cash flows in the operations to create further growth through property acquisitions and investments in existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

A property company with strong cash flows

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

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

Property value per management region



Income, expenses and earnings
January–September 2025

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

Income
Income increased 31% to MSEK 643 (493). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased income as a result of investments made in existing properties. Income in the like-for-like portfolio increased 1% (3), attributable primarily to contractual indexation.

Contractual annual rent increased 38%, totaling MSEK 979 (708) at the end of the period. Economic vacancy totaled MSEK 52 (35) and the economic occupancy rate was 95% (95). 99% of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs
Property costs increased to MSEK 126 (96). Property costs comprised MSEK 88 (62) in property upkeep and maintenance, MSEK 16 (19) in repairs and maintenance, and MSEK 22 (15) in costs for property tax. Property costs in the like-for-like portfolio increased 2% (–1).

Net operating income
Net operating income increased 30% to MSEK 517 (397). Net operating income in the like-for-like portfolio increased 1% (4).

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

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

Central administration
The costs for central administration totaled MSEK 29 (25), corresponding to 5% (5) of income.

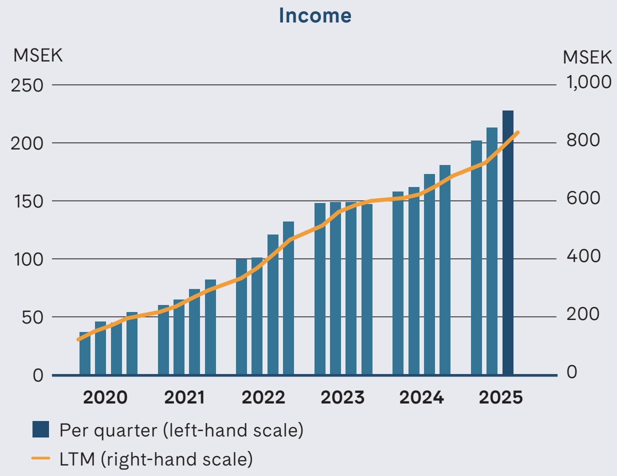
Net financial items
Net financial items totaled MSEK –184 (–159). The average interest rate, including costs for interest-rate hedges, was 4.1% (4.1) at the end of the period. The interest-coverage ratio was a multiple of 2.6 (2.3), and for LTM a multiple of 2.6.

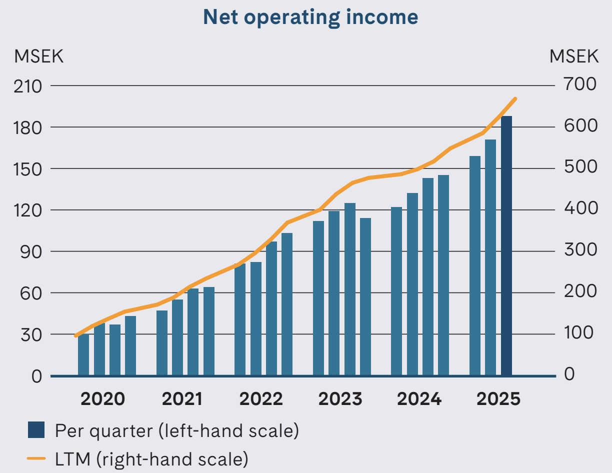
The interest maturity, including fixed-income derivatives, was 2.1 years (3.0) at the end of the period and the debt maturity period was 2.7 years (1.9). Interest-bearing net debt increased to MSEK 6,241 (4,305), which was attributable primarily to new borrowing in conjunction with acquisitions.

Profit from property management
Profit from property management increased 43% to MSEK 303 (212). The increase was primarily attributable to higher net operating income and a lower average lending rate. Profit from property management per ordinary share less dividends to preference shareholders increased 29% to SEK 2.19 (1.71).

Changes in value, investment properties
Unrealized changes in value of investment properties impacted earnings by MSEK 197 (52) during the period. The changes in value were attributable to the effect of changes of MSEK 83 in the yield requirement, adjusted net operating income of MSEK 51 and other changes in the form of reversed tax discounts of MSEK 63 linked to acquisitions. Realized changes in value of investment properties impacted earnings by MSEK 8 (1). 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 –42 (–22). The change in value is attributable primarily to lower market interest rates. No realized changes in value of financial instruments impacted earnings during the period (–12).





Like-for-like portfolio

	Sep 30		
	2025	2024	Change, %
No. of properties	124	124	–
Property value, MSEK	7,455	7,279	2
Yield, %	6.6	6.7	–1
Income, MSEK	464	458	1
Property costs, MSEK	–92	–90	2
Net operating income, MSEK	372	367	1

Tax

Current tax expense totaled MSEK 31 (29) and deferred tax expense totaled MSEK 56 (35). 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

Net profit for the period after tax totaled MSEK 379 (165), corresponding to SEK 2.82 (1.26) per ordinary share before dilution and SEK 2.81 (1.26) after dilution.

Cash flow

Operating cash flow totaled MSEK 278 (188), an increase of 48%. The growth is attributable to increased profit from property management as well as lower tax expenses in relation to profit from property management.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK –2,640 (–1,079). Investments in existing properties impacted cash flow by MSEK –99 (–41), which pertained primarily to tenant-specific modifications and reconstructions.

Cash flow from financing activities totaled MSEK 2,402 (889) and was attributable to new bank loans of MSEK 1,536 (764) in conjunction with acquisitions and refinancing, the issue of a new bond of MSEK 394 (396), the issue of new ordinary shares of MSEK 526 (416), the issue of new preference shares of MSEK 267 (–), dividends on preference shares of MSEK –36 (–31) and repayments of MSEK 285 (643).

Altogether, cash and cash equivalents during the period changed by MSEK 23 (31), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 123 (243).

Third quarter 2025

Income increased 32% to MSEK 228 (173). Net operating income amounted to 188 MSEK (143), corresponding to a surplus ratio of 82% (83).

Net financial items totaled MSEK –65 (–59). Profit from property management totaled MSEK 113 (76), representing an increase of 48%. The increased profit from property management compared with the preceding year was primarily attributable to higher net operating income.

Unrealized changes in value of investment properties impacted earnings by MSEK 76 (4), and realized changes in value of investment properties amounted to MSEK 1 (–0). Unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK 20 (–44). No realized changes in value of financial instruments were reported during the quarter (–11).

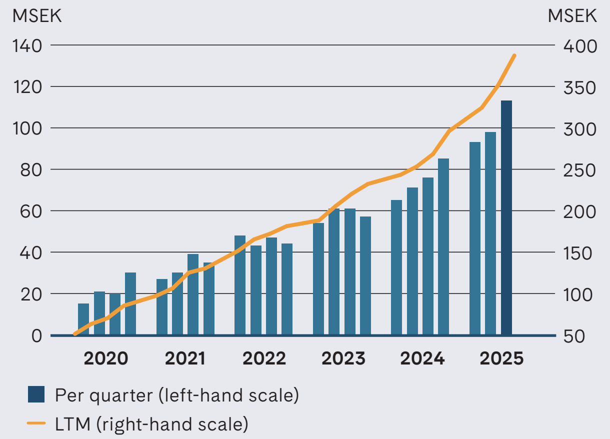
Profit after tax totaled MSEK 167 (13). The average yield during the quarter was 6.8% (6.8).

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 consist of costs that are re-invoiced to property-owning subsidiaries. The Parent Company's costs increased compared with last year, which was due to the growth of the Group. Interest income comprises interest received on the Parent Company's receivables in subsidiaries and interest on cash and cash equivalents. Loss for the period totaled MSEK –37 (–39).

The Parent Company's participations in Group companies totaled MSEK 752 (474) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 5,226 (4,334) 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 3,112 (2,395) at the end of the period, corresponding to an equity/assets ratio of 51% (48).

Profit from property management



Glasbiten 5, Linköping

Category: Industrial services/Trade suppliers

Leasable area: 1,306 sqm

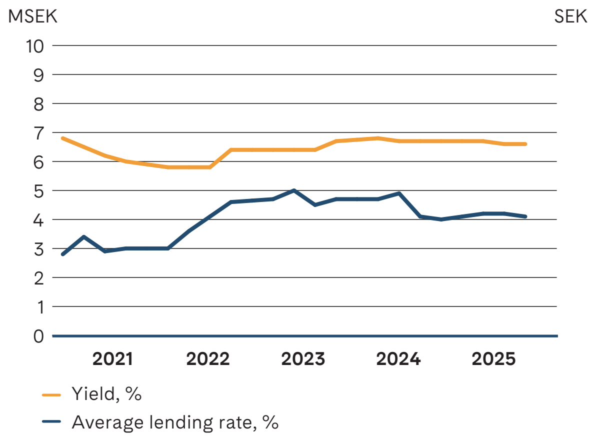
Forecast and current earnings capacity

Adjusted forecast for 2025
For 2025, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 410. The previously issued forecast was MSEK 400, which was announced in connection with the publication of the Interim Report for January–June 2025.

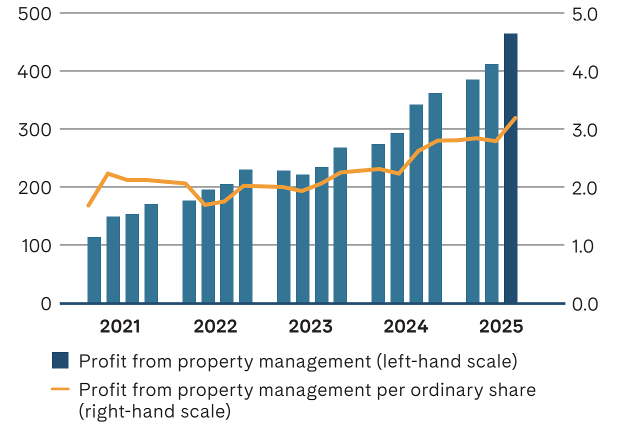
Earnings capacity
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example,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

This assessment is based on contractual income adjusted for property tax, operation surcharges, rent discounts and guarantees as of the first day of the quarter immediately following. The property costs are built on experiential normal annual values and include property administration costs. Property tax is based on the current tax assessment value. Costs for central administration are based on the current organization, and net financial items reflect the interest-rate conditions as well as the company's debt and derivative portfolios as well as cash and cash equivalents at the end of the period.

Yield and lending rate according to earnings capacity



Profit from property management according to earnings capacity



Earnings capacity

MSEK	Oct 1 2025	Jul 1 2025	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023	Jan 1 2023	Oct 1 2022
Income	979	867	844	747	708	694	631	616	578	580	570	566	516
Property costs	–203	–177	–173	–152	–142	–141	–129	–125	–120	–122	–117	–112	–99
Net operating income	**777**	**690**	**671**	**595**	**566**	**553**	**502**	**491**	**458**	**458**	**454**	**454**	**416**
Central administration	–42	–39	–38	–35	–34	–33	–31	–31	–31	–31	–33	–33	–34
Net financial items	–275	–239	–248	–198	–190	–227	–197	–192	–194	–207	–193	–191	–178
Profit from property management	**460**	**412**	**385**	**362**	**342**	**293**	**274**	**268**	**234**	**221**	**228**	**230**	**205**
Profit from property management per ordinary share, SEK[1]	3.17	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76
Property value	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146
Equity	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050
Interest-bearing net debt	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848
Surplus ratio, %	79	80	80	80	80	80	80	80	79	79	80	80	81
Interest-coverage ratio, multiple	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2
Debt ratio, multiple	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1
Yield, %	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8

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
226	95%	SEK 897	SEK 10,261

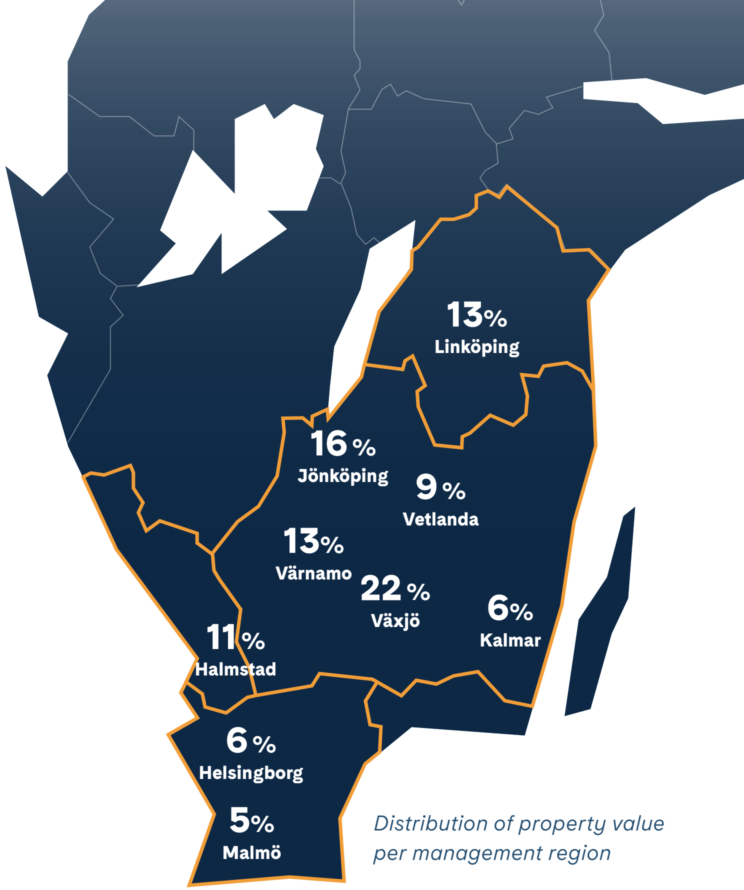
Property portfolio
At September 30, Emilshus owned 226 properties (160) with a total leasable area of 1,155 ksqm (898) and a property value of MSEK 11,852 (8,464). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,261 (9,426).

Emilshus's property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 897 per sqm (828).

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

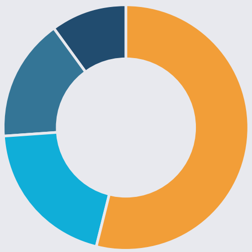
Geographic orientation
Emilshus's strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland, Halland and Skåne. These expansive regions are known for active and successful businesses as well as short distances between attractive locations for establishing operations. There are several large listed companies here that are global leaders in their respective segments, as well as smaller 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 logistics and light industry.



Distribution of property value per management region

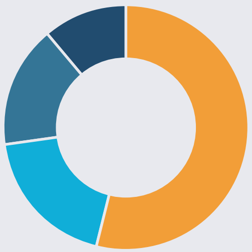
Property value by category



MSEK 11,852

- 54% Light industry
- 20% Big-box and grocery retail
- 16% Industrial services/ Trade suppliers
- 10% Other

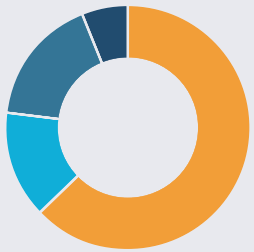
Rental value by category



MSEK 1,036

- 54% Light industry
- 19% Big-box and grocery retail
- 16% Industrial services/ Trade suppliers
- 11% Other

Leasable area per category



1,155 ksqm

- 63% Light industry
- 14% Big-box and grocery retail
- 17% Industrial services/ Trade suppliers
- 6% Other

Summary of property portfolio at October 1, 2025[1]

Region	No. of properties	Leasable area, ksqm	Carrying amount			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/sqm	MSEK	SEK/sqm		
Halmstad	27	106	1,273	11	12,061	117	1,113	96	113
Helsingborg	17	64	720	6	11,334	62	981	95	59
Jönköping	34	164	1,916	16	11,663	154	936	96	147
Kalmar	20	64	656	6	10,313	52	822	97	51
Linköping	29	135	1,519	13	11,248	136	1,007	96	131
Malmö	19	57	596	5	10,395	63	1,091	99	62
Vetlanda	21	147	1,051	9	7,132	106	717	90	95
Värnamo	23	216	1,510	13	6,985	134	621	92	124
Växjö	36	202	2,612	22	12,916	211	1,045	93	197
Total	**226**	**1,155**	**11,852**	**100**	**10,261**	**1,036**	**897**	**95**	**979**

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	68	5	28	3	106	9
Helsingborg	56	–	3	5	64	6
Jönköping	127	9	17	11	164	14
Kalmar	10	26	27	–	64	6
Linköping	71	20	44	–	135	12
Malmö	40	–	15	3	57	5
Vetlanda	85	33	13	17	147	13
Värnamo	184	20	12	–	216	19
Växjö	84	53	33	32	202	18
Total	**724**	**167**	**193**	**71**	**1,155**	**100**
Share, %	**63**	**14**	**17**	**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 completed
Acquisitions of a total of 64 properties were announced during the period, in 15 transactions totaling MSEK 2,828 and with a total rental value of MSEK 251.

Accessed and vacated properties
In total, properties corresponding to a value of MSEK 2,711 (1,137) were accessed during the period. Two properties in Jönköping and Kalmar, corresponding to a value of MSEK 31, were vacated during the period.

Property transactions during and after the period

Date	Management region	Property value, MSEK	Annual rental value, MSEK	Leasable area, ksqm
January 24	Växjö, Halmstad	271	19	15
February 12	Halmstad	520	53	47
April 4	Malmö, Helsingborg	1,400	124	124
June 27	Halmstad, Malmö, Linköping, Jönköping	397	36	33
October 13	Linköping	240	19	17
Total		**2,828**	**251**	**236**

Accessed and vacated properties, Jan–Sep 2025

Property	Management region	Property category	Leasable area, ksqm
Acquired properties			
Eketånga 24:37	Halmstad	Light industry	2
Eketånga 24:49	Halmstad	Light industry	5
Eketånga 5:417	Halmstad	Light industry	4
Fregatten 7	Halmstad	Light industry	2
Halmstad 2:25	Halmstad	Light industry	19
Ostkupan 3	Halmstad	Light industry	13
Slåttern 2	Halmstad	Big-box and grocery retail	4
Flamman 7	Halmstad	Light industry	2
Tapeten 2	Halmstad	Light industry	3
Formen 3	Halmstad	Light industry	2
Eketånga 24:58	Halmstad	Big-box and grocery retail	2
Flaket 1	Halmstad	Light industry	8
Bössan 4	Helsingborg	Light industry	1
Östra Spång 6:7	Helsingborg	Big-box and grocery retail	–
Jaguaren 1	Helsingborg	Industrial services/ Trade suppliers	1
Björnen 13	Helsingborg	Light industry	1
Motellet 6	Helsingborg	Light industry	2
Morganiten 2	Helsingborg	Industrial services/ Trade suppliers	2
Kavalleristen 11	Helsingborg	Other	2
Björnen 23	Helsingborg	Other	3
Mården 7	Helsingborg	Light industry	3
Bulten 6	Helsingborg	Light industry	3
Vevstaken 2	Helsingborg	Light industry	3
Opalen 4	Helsingborg	Light industry	4
Stenen 9	Helsingborg	Light industry	4
Lamellen 1	Helsingborg	Light industry	5
Gårdvaren 1	Helsingborg	Light industry	6
Olympiaden 15	Helsingborg	Light industry	8
Förrådet 12	Helsingborg	Light industry	16
Backen 1:132	Jönköping	Light industry	3
Stora Kärr 8:507	Jönköping	Light industry	2
Glaskulan 5	Linköping	Big-box and grocery retail	12
Gumsen 48	Linköping	Industrial services/ Trade suppliers	16
Glasbiten 5	Linköping	Industrial services/ Trade suppliers	1
Glaset 3	Linköping	Industrial services/ Trade suppliers	1
Stansaren 12	Linköping	Industrial services/ Trade suppliers	2
Gånggriften 2	Malmö	Light industry	2
Gånggriften 4	Malmö	Other	3
Svavlet 3	Malmö	Light industry	1
Trucken 4	Malmö	Industrial services/ Trade suppliers	1
Trucken 2	Malmö	Industrial services/ Trade suppliers	1
Utklippan 3	Malmö	Industrial services/ Trade suppliers	1
Batteriet 4	Malmö	Light industry	1
Flintkärnan 9	Malmö	Industrial services/ Trade suppliers	1
Borggård 1:549	Malmö	Light industry	2
Topplocket 4	Malmö	Light industry	2
Kamaxeln 5	Malmö	Light industry	2
Trävaran 3	Malmö	Industrial services/ Trade suppliers	2
Sunnanå 11:2	Malmö	Industrial services/ Trade suppliers	3
Borggård 1:482	Malmö	Light industry	3
Verkstaden 10	Malmö	Light industry	4
Borggård 1:385	Malmö	Light industry	5
Snickeriet 4	Malmö	Industrial services/ Trade suppliers	6
Borggård 1:372	Malmö	Light industry	7
Orion 7	Malmö	Light industry	12
Yxan 1	Växjö	Light industry	8
Total			**231**
Divested properties			
Häljaryd 1:299	Jönköping	Big-box and grocery retail	1
Babianen 5	Kalmar	Industrial services/ Trade suppliers	1
Total			**2**

Projects

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

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

Ongoing projects

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

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

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

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

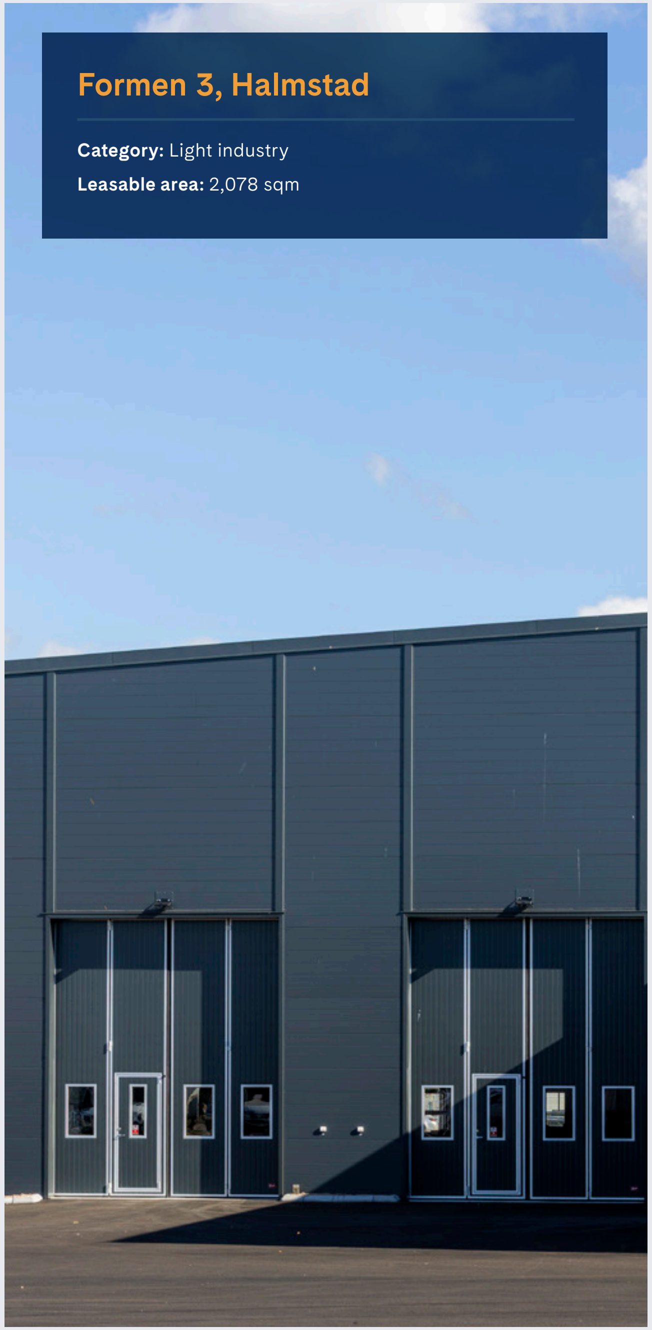
The Lågan 22 property in Växjö is now fully leased, after Odd Kommunikation AB and Projektbyggaren Teknik Syd AB signed new leases. They will access their premises during 2025.

The total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 157, of which accrued costs totaled MSEK 78. Project operations contribute to increased rental income in the form of supplements to existing leases as the projects are completed.

Large ongoing projects

Property	Property category	Project type	Completion	Estimated investment, MSEK	Accrued investment at end of period, MSEK	Amended annual rent, MSEK	Change in lease
Ongoing projects							
Melltorp 2:28, Mark	Light industry	Modification of premises	Q4 2025	28	16	2	10-year lease
Lågan 22, Växjö	Other	Modification of premises	Q4 2025	10	6	1	5- and 7-year leases
Armaturen 1, Värnamo	Light industry	Modification of premises	Q4 2025	16	4	1	10-year lease
Krokodilen 4, Kalmar	Big-box retail	Modification of premises	Q4 2025	29	16	3	12-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q1 2026	43	20	3	25-year lease
Other ongoing projects[1]				31	16	–	
Total				**157**	**78**	**10**	

1) Other ongoing projects consist of several smaller projects.



Market value of the property portfolio

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

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

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

The weighted yield requirement for valuation of the property portfolio was 6.6%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.7%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the period amounted to 6.7%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.6% and is thus in line with the weighted yield requirement in the market valuations. For a more detailed description of the measurement policies, refer to Emilshus's 2024 Annual Report.

The market value of the property portfolio at the end of the period amounted to MSEK 11,852 (8,464). Properties at a value of MSEK 2,640 were accessed during the period. At the end of the period, Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 78 and a remaining investment commitment corresponding to MSEK 79. Upon completion, the projects are expected to contribute to an increased rental value of MSEK 10.

The unrealized changes in value of the properties for the period amounted to MSEK 197 (52). The changes in value were attributable to the effect of changes of MSEK 83 in the yield requirement, adjusted net operating income of MSEK 51 and other changes in the form of reversed tax discounts of MSEK 63 linked to acquisitions.

Change in value of the property portfolio

	Jan–Sep		Jan–Dec
MSEK	2025	2024	2024
At the beginning of the period	**8,940**	**7,324**	**7,324**
Acquisitions of properties	2,640	1,079	1,469
Investments in existing properties	99	42	63
Divestments of properties	–24	–32	–40
Unrealized changes in value	197	52	124
At the end of the period	**11,852**	**8,464**	**8,940**

Changes in the value of properties through profit or loss

	Jan–Sep		Jan–Dec
MSEK	2025	2024	2024
Yield requirement	83	–40	42
Net operating income	51	56	32
Other	63	36	51
Unrealized changes in value	**197**	**52**	**124**
Unrealized changes in value, %	2	1	2
Realized changes in value	**8**	**1**	**3**
Total changes in value	**205**	**53**	**127**
Total changes in value, %	2	1	2

Sensitivity analysis

		Earnings effect before tax		
		Sep 30		Dec 31
MSEK	Change	2025	2024	2024
Yield requirement	+/– 0.25%	–434/+469	–305/+329	–324/+349
Income	+/–SEK 50/sqm	+58/–58	+45/–45	+46/–46
Property costs	+/–SEK 10/sqm	–12/+12	–9/+9	–9/+9
Vacancy rate	+/– 1%	–10/+10	–7/+7	–8/+8

Input data for property valuation

	Sep 30		Dec 31
Weighted average	2025	2024	2024
Yield requirement, %	**6.6**	**6.7**	**6.7**
- Light industry	6.7	6.9	6.8
- Big-box and grocery retail	6.5	6.6	6.6
- Industrial services/trade suppliers	6.6	6.6	6.6
- Other	6.4	6.5	6.6
Operating expenses (SEK/sqm)	**112**	**93**	**97**
- Light industry	89	65	67
- Big-box and grocery retail	116	98	108
- Industrial services/trade suppliers	118	99	102
- Other	307	323	324
Maintenance costs (SEK/sqm)	**40**	**37**	**38**
- Light industry	35	30	31
- Big-box and grocery retail	45	43	44
- Industrial services/trade suppliers	42	39	40
- Other	65	74	74
Long-term vacancy rate, %	**6.5**	**6.7**	**6.4**
- Light industry	7.2	8.1	7.5
- Big-box and grocery retail	5.3	5.0	5.0
- Industrial services/trade suppliers	5.6	5.4	5.5
- Other	5.9	5.9	6.0
Income (SEK/sqm)	**895**	**827**	**842**
- Light industry	785	692	704
- Big-box and grocery retail	1,131	1,068	1,109
- Industrial services/trade suppliers	873	788	806
- Other	1,630	1,685	1,666

Our tenants

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

Tenants
At the end of the period, Emilshus had 894 tenants (592) distributed across 1,018 leases (716) and the average remaining lease term was 5.2 years (5.2). The ten largest tenants represented 18% (24) of income. Good diversity in the lease portfolio means that Emilshus's exposure to individual tenants is limited. No single tenant accounts for more than 2% of the company's total rental income.

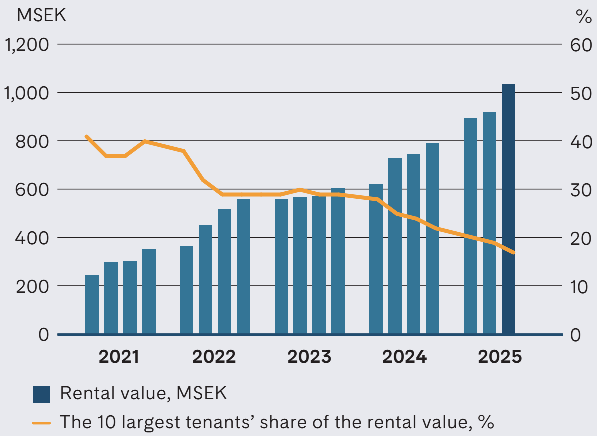
Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 35% (44) of the total leasable area attributable to leases was triple net.

The primary share of Emilshus's leases are indexed annually at a level corresponding to the consumer price index (CPI), and a smaller share have fixed annual indexation. At the end of the period, these leases comprised 99% of Emilshus's contractual annual rent. Other leases pertain to objects such as parking lots and leases with terms less than a year, which are indexed using another method or not at all.

Emilshus's 10 largest tenants

Tenants	Contractual annual rent, MSEK	No. of leases	Share of contractual annual rent, %	Remaining lease term, years
Holmgrens Bil AB	20	6	2	9
Spaljisten AB	20	1	2	19
Ahlberg Dollarstore AB	19	5	2	7
Hilding Anders Sweden AB	19	1	2	13
Optimera Svenska AB	16	9	2	1
Kalmar Solutions AB	16	1	2	13
Trivselhus AB	16	1	2	5
HMS Industrial Networks AB	16	2	2	5
ROL AB	16	1	2	6
Coop Väst AB	15	6	1	10
Other	805	985	82	4
Total	**979**	**1,018**	**100**	**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. The tenants have, and continually make, significant investments in machinery and other equipment in their premises, which generates a long-term perspective and motivates the tenants to extend their leases. Investments linked to reconstruction and extensions are frequent in this category. Examples of large tenants in the light industry category are Spaljisten, a sub-supplier for IKEA with operations outside Växjö; the candy manufacturer Bubs Godis, with production in Jönköping; ROL, which manufactures store and office equipment; forklift manufacturer Kalmar Solutions, Hitachi Energy Sweden and HMS Solutions in Halmstad, which operates in industrial technology.

Industrial services/trade suppliers

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

Big-box and grocery retail

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

Other

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

Net letting

Net letting for the period totaled MSEK 0 (–3). Emilshus signed 59 leases with an increased annual rental value of MSEK 34 (15), of which MSEK 26 (14) pertains to leases with new tenants and MSEK 8 (1) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 34 (18) including bankruptcies with a rental value of MSEK 3 (6).

Net letting for the third quarter totaled 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 5.2 years (5.2), and 77% of the contract value had a maturity in 2030 or later.

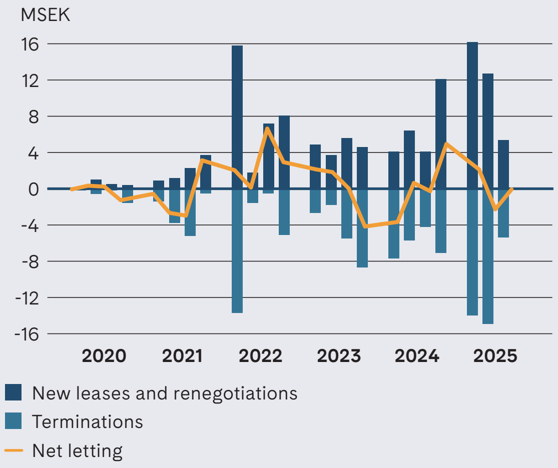
Net letting

	Jan–Sep		Jan–Dec
MSEK	2025	2024	2024
New leases	26	14	26
Renegotiations	8	1	1
Terminations	–31	–11	–18
Bankruptcies	–3	–6	–6
Net letting	**0**	**–3**	**2**

Changes in vacancy

	Jan–Sep	Jan–Dec
MSEK	2025	2024
Opening vacancy rate, respective years	**43**	**30**
Occupancies	–10	–12
Vacancies	16	17
Change in lease discounts	2	2
Vacancy rate, acquired properties	7	6
Vacancy rate, sold properties	–1	–
Closing vacancy rate	**57**	**43**

Net letting, performance per quarter



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2025	83	18	2	23	2
2026	428	171	17	188	17
2027	176	137	14	134	12
2028	127	117	12	108	10
2029	75	115	12	124	12
2030+	129	421	43	501	46
Total	**1,018**	**979**	**100**	**1,078**	**100**

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2025	3	0
2026	165	3
2027	256	5
2028	332	7
2029	430	8
2030	634	13
2031	396	8
2032	219	4
2033+	2,622	52
Total	**5,055**	**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 provide the company with good conditions for creating value and sustainable property ownership.

Energy efficiency

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

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 5,128, with established green financing of MSEK 1,209 in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,919.

Key figures[1]

		LTM	Jan–Dec		
	Unit		**2024**	**2023**	**2022**
Energy consumption, like-for-like portfolio[2]					
Energy intensity	kWh/sqm	78	106	109	119
– Change compared to the year-earlier period	%	–6	–6	–6	–
Fossil-free electricity					
Share of electricity purchased	%	100	100	100	100
Greenhouse gas emissions[3]					
Scope 1 (direct emissions from operations)	tCO2e	28	23	23	–
Scope 2 (indirect emissions caused by operations)	tCO2e	999	737	612	–
Total Scope 1 and 2	tCO2e	1,027	760	635	–
Emissions intensity, Scope 1 and 2	kgCO2e/sqm	2.1	2.3	2.4	–

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

2) Refers to normal annual values for properties managed in the last 12 months.

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

Significant energy savings with new ventilation system

In the Borraren 13 property in Norrköping, Emilshus is conducting an energy project in which older ventilation equipment is being replaced with a new, efficient system that is intended to reduce energy consumption. Altogether, it is estimated that the project will lead to a total annual reduction in energy consumption of 107,000 kWh, corresponding to savings of approximately 65%. Emilshus's ongoing energy savings projects promote both lower costs and a more sustainable property portfolio.

Borraren 13, Norrköping

Category: Industrial services/Trade suppliers

Leasable area: 3,639 sqm

Financing

Capital structure
Emilshus's capital structure at the end of the period was 41% (43) equity, 53% (52) interest-bearing liabilities and 6% (5) other items.

Emilshus's creditors comprise four banks in the Nordic countries, with financing consisting of secured bank loans. The bonds comprise a supplementary source of financing.

Equity
At the end of the period, equity amounted to MSEK 4,969 (3,733), which resulted in an equity/assets ratio of 41% (43). Equity per ordinary share amounted to SEK 31.78 (26.92) and net asset value per ordinary share to SEK 34.92 (29.23).

Interest-bearing liabilities
Emilshus's interest-bearing liabilities totaled MSEK 6,364 (4,548) at the end of the period. Less cash and cash equivalents of MSEK 123 (243), interest-bearing net debt amounted to MSEK 6,241 (4,305), which resulted in a loan-to-value ratio of 53% (51).

Of the interest-bearing liabilities, MSEK 5,562 (4,152) comprises secured bank loans, corresponding to 88% (91) of the total interest-bearing liability. During the period, bank loans totaling MSEK 581 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 792 (396) at the end of the period, corresponding to 12% (9) of the total interest-bearing liability. In February, new senior unsecured green bonds were issued at an amount of MSEK 400, with a margin of 2.50% and a tenor of 3.25 years.

The debt ratio calculated as interest-bearing net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 8.5 (8.1) on the balance-sheet date.

Available liquidity
Cash and cash equivalents totaled MSEK 123 (243) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 201 (80) as well as unutilized revolving credit facilities of MSEK 200 (100).

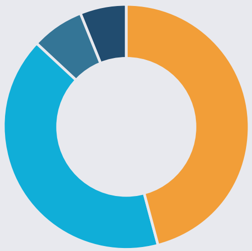
The company's available liquidity totaled MSEK 524 (423) at the end of the period.

Average lending rate	Average interest maturity	Interest-coverage ratio LTM	Loan-to-value ratio
4.1%	**2.1 years**	**2.6**	**53%**

Key figures, financing

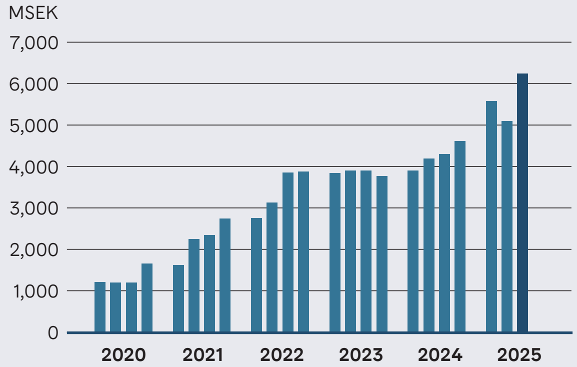
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Interest-bearing net debt, MSEK	6,241	4,305	4,617
Equity/assets ratio, %	41	43	42
Loan-to-value ratio, %	53	51	52
Interest-coverage ratio, LTM, multiple	2.6	2.2	2.4
Interest-rate hedge ratio, %	71	84	81
Debt ratio, multiple	8.5	8.1	8.2
Average debt maturity period, years	2.7	1.9	2.7
Average interest maturity, years	2.1	3.0	2.3
Average lending rate, %	4.1	4.1	4.0

Sources of financing



- 41% Equity
- 46% Bank loans
- 7% Green bonds
- 6% Other

Interest-bearing net debt



Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.7 years (1.9) at the end of the period. Interest-bearing liabilities totaling MSEK 33 that fall due in 2025 consist solely of ordinary ongoing repayments on secured bank loans.

The average interest 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 2.1 years (3.0) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 71% (84). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,561 (4,590). Of these, MSEK 4,261 pertained to active interest-rate swaps with an average remaining term of 3.1 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+1.0%) with a remaining term of 0.2 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 –32 (13) 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

	Debt maturity				Interest maturity		
Year	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK[1]	Share, %	Interest maturity, MSEK[2]	Average lending rate, %[3]	Share, %
2025	33	–	33	1	2,134	8.2	33
2026	957	–	957	15	1,100	0.8	17
2027	1,268	400	1,668	26	450	2.8	7
2028	354	400	754	12	800	2.5	13
≥2029	2,983	–	2,983	47	1,911	2.6	30
Total	**5,594**	**800**	**6,394**	**100**	**6,394**	**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 interest rate for 2025 includes the margin for the variable portion of the debt portfolio in its entirety.

Bonds

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

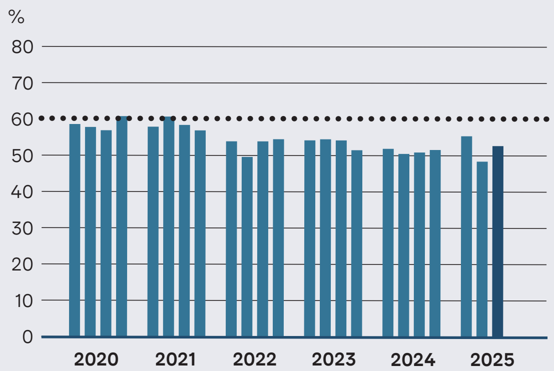
Financial risk limits

		Sep 30, 2025	Sep 30 2024	Dec 31, 2024
Loan-to-value ratio, %	<60	53	51	52
Interest-coverage ratio, LTM, multiple	>2.0	2.6	2.2	2.4

Derivative portfolio

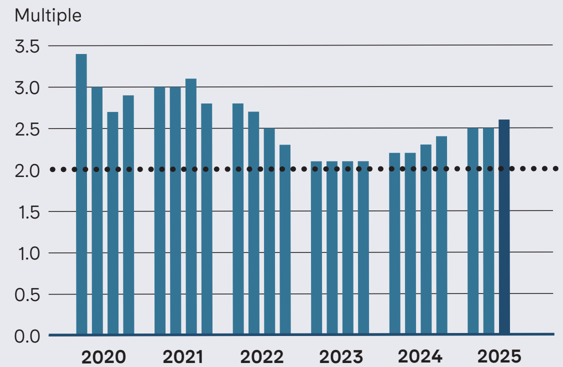
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,261	3.1	2.1	–33
Interest-rate caps	300	0.2	1.0	1
Total/average	**4,561**	**2.9**	**2.1**	**–32**

Loan-to-value ratio



••• Risk limits

Interest-coverage ratio



■ LTM, multiple
••• Risk limits

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, 2025 was SEK 48.40 for the Series B ordinary share and SEK 31.20 for the preference share, corresponding to a total market value of MSEK 7,042. The volume-weighted average price of the Series B ordinary share during the period was SEK 47.61. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive trend of 11% during the period, compared with Nasdaq Stockholm's real estate index that had a negative trend of 10% during the same period.

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

Shareholders

At the end of the period, Emilshus had 9,937 shareholders (9,650). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 68% of the capital and 75% of the votes.

Warrants

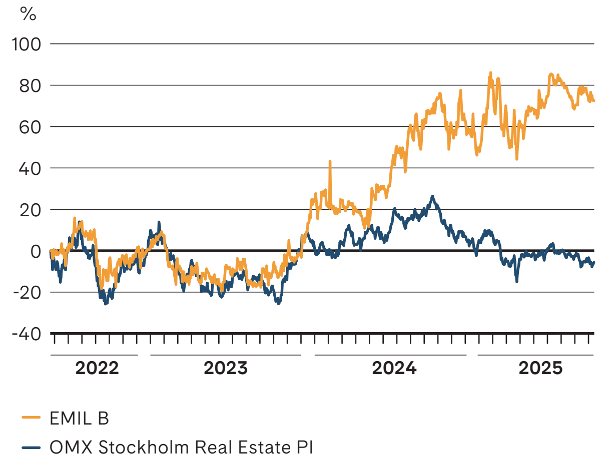
In the second quarter of 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 281,065 had been subscribed by employees as of the end of the period. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2028 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

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

Liquidity guarantee

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

Price performance, Series B ordinary share



Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	126,154,267
Total no. of Series B shares outstanding and listed	115,447,497
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK[1]	48.40
Volume-weighted average price, EMIL B, SEK	47.61
Closing price, EMIL PREF, SEK[1]	31.20
Total market value, MSEK[1]	7,042

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, 2025.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,733,550	27,125,395	30,858,945	8,983,320	25.5	29.1
Aptare Holding AB[1]	5,592,020	19,327,990	24,920,010	–	16.0	29.8
Lannebo Kapitalförvaltning	–	11,313,819	11,313,819	–	7.2	4.5
Fourth Swedish National Pension Fund	–	6,064,325	6,064,325	737,827	4.4	2.7
Länsförsäkringar Fonder	–	5,730,222	5,730,222	–	3.7	2.3
Handelsbanken Fonder	–	4,027,585	4,027,585	–	2.6	1.6
Danske Invest	–	3,057,966	3,057,966	900,000	2.5	1.5
ODIN Fonder	–	3,757,050	3,757,050	–	2.4	1.5
Third Swedish National Pension Fund	–	3,367,595	3,367,595	–	2.2	1.3
Nordea Funds	–	2,413,559	2,413,559	–	1.5	1.0
Other shareholders	1,381,200	29,261,991	30,643,191	19,378,853	32.0	24.8
Total	**10,706,770**	**115,447,497**	**126,154,267**	**30,000,000**	**100.0**	**100.0**

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

Quarterly overview

	2025			2024				2023	
Income statement, MSEK	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Income	228	213	202	181	173	162	158	147	149
Property costs	−40	−42	−44	−36	−30	−30	−36	−32	−25
Net operating income	**188**	**171**	**159**	**145**	**143**	**132**	**122**	**114**	**125**
Central administration	−9	−10	−10	−9	−8	−9	−8	−10	−6
Net financial items	−65	−63	−56	−51	−59	−52	−49	−47	−57
Profit from property management	**113**	**98**	**93**	**85**	**76**	**71**	**65**	**57**	**61**
Changes in value, investment properties	76	66	62	75	4	45	3	1	−3
Changes in value, financial instruments	20	−70	9	−3	−55	−8	29	−98	−1
Profit/loss before tax	**209**	**93**	**164**	**157**	**25**	**108**	**96**	**−40**	**58**
Current and deferred tax	−42	−15	−31	−35	−12	−23	−29	−4	−17
Net profit/loss for the quarter	**167**	**78**	**133**	**122**	**13**	**85**	**67**	**−44**	**41**

	2025			2024				2023	
Balance sheet, MSEK	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Assets									
Investment properties	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208
Derivatives	–	–	19	10	13	57	64	35	123
Current receivables	121	104	316	44	45	38	47	51	59
Cash and cash equivalents	123	536	276	100	243	906	163	212	124
Total assets	**12,096**	**11,151**	**10,678**	**9,094**	**8,765**	**9,293**	**7,791**	**7,621**	**7,514**
Equity and liabilities									
Equity	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043
Liabilities to credit institutions	5,572	4,836	5,063	4,308	4,152	4,192	3,491	3,408	3,365
Bonds	792	791	791	396	396	899	577	576	644
Current and deferred tax liability	364	336	329	307	276	266	257	256	251
Derivatives	32	53	–	–	–	–	–	–	–
Other liabilities	366	332	243	228	207	257	206	189	212
Total equity and liabilities	**12,096**	**11,151**	**10,678**	**9,094**	**8,765**	**9,293**	**7,791**	**7,621**	**7,514**

Key figures per quarter

	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Property-related									
No. of properties	226	195	183	172	160	157	139	130	127
Leasable area, ksqm	1,155	1,040	1,010	926	898	888	820	805	794
Fair value of properties, MSEK	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208
Fair value of properties, SEK/sqm	10,261	10,105	9,963	9,651	9,426	9,341	9,169	9,096	9,075
NAV, MSEK	4,405	4,232	3,602	3,493	3,337	3,236	2,797	2,740	2,506
Rental value, MSEK	1,036	917	893	790	744	730	656	636	597
Rental value, SEK/sqm	897	882	884	852	828	823	800	790	752
Remaining lease term, years	5.2	5.4	5.3	5.0	5.2	5.1	5.2	5.3	5.5
Net letting, MSEK	0	–2	2	5	0	1	–4	–4	0
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.8	6.7	6.7	6.6	6.8	6.8	6.6	6.3	6.9
Surplus ratio, %	82	80	78	80	83	81	77	78	83
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	126,154,267	126,154,267	114,154,267	114,154,267	114,154,267	112,281,607	100,281,607	100,281,607	92,874,199
Average number of ordinary shares	126,154,267	119,354,267	114,154,267	114,154,267	113,779,735	104,948,274	100,281,607	96,495,598	92,874,199
Profit from property management per ordinary share, SEK	0.78	0.69	0.72	0.65	0.58	0.58	0.54	0.48	0.55
Net profit/loss for the period per ordinary share, SEK	1.21	0.53	1.07	0.98	0.03	0.71	0.57	–0.57	0.33
Equity per ordinary share, SEK	31.78	30.46	28.83	27.99	26.92	26.88	25.93	25.26	25.66
NAV per ordinary share, SEK	34.92	33.54	31.55	30.60	29.23	28.82	27.89	27.32	26.98
Return on equity per ordinary share, %	15	7	15	14	0	11	9	–9	5
Share-related, preference shares									
Number of preference shares at the end of the period	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625
Average number of preference shares	30,000,000	30,000,000	20,732,751	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Key figures per quarter

	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial									
Equity/assets ratio, %	41	43	40	42	43	40	42	42	41
Return on equity, %	14	7	13	13	1	10	8	−6	5
Loan-to-value ratio, %	53	48	55	52	51	50	52	52	54
Loan-to-value ratio, properties, %	46	41	48	47	46	40	44	44	45
Average lending rate at the end of the period, %	4.1	4.2	4.2	4.0	4.1	4.9	4.7	4.7	4.5
Average debt maturity at the end of the period, years	2.7	2.6	2.8	2.7	1.9	2.0	1.6	1.8	2.2
Interest-coverage ratio, multiple	2.6	2.6	2.7	2.4	2.3	2.3	2.3	2.1	2.1
Interest-bearing net debt, MSEK	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905
Debt ratio, multiple	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1
Operating cash flow, MSEK	101	92	85	82	67	65	55	53	50

Consolidated statement of comprehensive income

	Jan–Sep		Jul–Sep		LTM	Jan–Dec
MSEK	2025	2024	2025	2024	12 mån	2024
Rental income	643	493	228	173	824	674
Income	**643**	**493**	**228**	**173**	**824**	**674**
Property costs	–126	–96	–40	–30	–162	–132
Net operating income	**517**	**397**	**188**	**143**	**662**	**542**
Central administration	–29	–25	–9	–8	–39	–34
Net financial items	–184	–159	–65	–59	–235	–211
Profit from property management	**303**	**212**	**113**	**76**	**388**	**297**
Realized changes in value, investment properties	8	1	1	–0	11	3
Unrealized changes in value, investment properties	197	52	76	4	269	124
Realized changes in value, financial instruments	–	–12	–	–11	–	–12
Unrealized changes in value, financial instruments	–42	–22	20	–44	–45	–25
Profit/loss before tax	**466**	**230**	**209**	**25**	**623**	**387**
Current tax	–31	–29	–14	–10	–36	–34
Deferred tax	–56	–35	–28	–2	–86	–65
Net profit for the period[1)]	**379**	**165**	**167**	**13**	**501**	**288**
Earnings per ordinary share before dilution, SEK	**2.82**	**1.26**	**1.21**	**0.03**	**3.80**	**2.28**
Earnings per ordinary share after dilution, SEK	**2.81**	**1.25**	**1.21**	**0.03**	**3.79**	**2.25**
Average number of ordinary shares	119,887,600	106,336,539	126,154,267	113,779,735	118,454,267	108,290,971
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	114,154,267	126,154,267	114,154,267
Average number of preference shares	26,910,917	20,628,625	30,000,000	20,628,625	25,340,344	20,628,625
Number of preference shares at the end of the period	30,000,000	20,628,625	30,000,000	20,628,625	30,000,000	20,628,625

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

Consolidated statement of financial position

	Sep 30		Dec 31
MSEK	2025	2024	2024
ASSETS			
Non-current assets			
Investment properties	11,852	8,464	8,940
Other non-current assets	2	1	1
Derivatives	–	13	10
Total non-current assets	**11,854**	**8,478**	**8,951**
Current assets			
Rent receivables	11	5	6
Tax assets	57	10	17
Other receivables	1	2	0
Prepaid expenses and accrued income	51	26	19
Cash and cash equivalents	123	243	100
Total current assets	**242**	**286**	**143**
TOTAL ASSETS	**12,096**	**8,765**	**9,094**
EQUITY AND LIABILITIES			
Equity			
Share capital	312	270	270
Other contributed capital	3,060	2,310	2,310
Retained earnings incl. net profit for the period	1,597	1,154	1,277
Total equity attributable to Parent Company shareholders	**4,969**	**3,733**	**3,856**
Non-current liabilities			
Liabilities to credit institutions	4,452	2,952	3,643
Bonds	792	396	396
Deferred tax liabilities	364	276	307
Derivatives	32	–	–
Other liabilities	1	1	1
Total non-current liabilities	**5,642**	**3,625**	**4,347**
Current liabilities			
Liabilities to credit institutions	1,110	1,200	665
Overdraft facility	9	–	13
Accounts payable	35	11	14
Other liabilities	89	46	34
Accrued expenses and prepaid income	241	148	165
Total current liabilities	**1,485**	**1,406**	**892**
TOTAL EQUITY AND LIABILITIES	**12,096**	**8,765**	**9,094**

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contrib-uted capital	Retained earnings including net profit for the period[1]	Total equity[1]
Equity, Jan 1, 2024	**100,281,607**	**20,628,625**	**242**	**1,922**	**1,030**	**3,194**
New ordinary share issue	13,872,660	–	28	399	–	426
New issue expenses	–	–	–	–11	–	–11
Dividend on preference shares	–	–	–	–	–41	–41
Net profit for the period and comprehensive income Jan–Sep 2024	–	–	–	–	165	165
Equity, Sep 30, 2024	**114,154,267**	**20,628,625**	**270**	**2,310**	**1,154**	**3,733**
New ordinary share issue	–	–	–	–	–	–
Net profit for the period and comprehensive income Oct–Dec 2024	–	–	–	–	122	122
Equity, Dec 31, 2024	**114,154,267**	**20,628,625**	**270**	**2,310**	**1,277**	**3,856**
Equity, Jan 1, 2025	**114,154,267**	**20,628,625**	**270**	**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**

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

Consolidated statement of cash flows

	Jan–Sep		Jul–Sep		LTM	Jan–Dec
MSEK	**2025**	**2024**	**2025**	**2024**	**12 mån**	**2024**
Operating activities						
Profit from property management	303	212	113	76	388	297
Income tax paid	–31	–29	–14	–10	–36	–34
Adjustments for non-cash items	6	5	2	0	9	7
Operating cash flow	**278**	**188**	**101**	**67**	**361**	**270**
Cash flow from changes in working capital						
Increase (-)/decrease (+) in operating receivables	–76	6	–16	–6	–76	7
Increase (+)/Decrease (-) in operating liabilities	128	35	50	–32	146	53
Cash flow from operating activities	**330**	**229**	**135**	**29**	**430**	**329**
Investing activities						
Acquisition of investment properties	–2,640	–1,079	–1,228	–156	–3,030	–1,469
Investments in investment properties	–99	–41	–42	–9	–122	–63
Acquisition of equipment	–	0	–	0	–0	–0
Divestment of investment properties	30	33	6	–	41	44
Cash flow from investing activities	**–2,709**	**–1,087**	**–1,264**	**–165**	**–3,111**	**–1,489**
Financing activities						
Bank loans raised	1,536	764	755	–	1,737	965
New ordinary share capital issue	526	416	–	42	526	416
New preference share capital issue	267	–	–	–	267	–
Dividend on preference shares	–36	–31	–15	–10	–46	–41
Repayment of bank loans	–281	–62	–32	–39	–314	–94
Repayment of other loans	–4	–	9	–	–4	–
Repayment of bonds	–	–581	–	–505	–	–581
Bonds raised	394	396	–	–4	394	396
Realized changes in value, financial instruments	–	–12	–	–11	–	–12
Cash flow from financing activities	**2,402**	**889**	**718**	**–527**	**2,561**	**1,048**
Cash flow for the period	**23**	**31**	**–411**	**–663**	**–120**	**–112**
Cash and cash equivalents at the beginning of the period	100	212	536	906	243	212
Cash and cash equivalents at the end of the period	**123**	**243**	**123**	**243**	**123**	**100**

Parent Company income statement

MSEK	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jan–Dec 2024
Income					
Net sales	23	17	8	6	23
Operating expenses					
Other external costs	–55	–45	–18	–15	–64
Operating loss	**–31**	**–27**	**–10**	**–9**	**–41**
Profit/loss after financial items					
Interest income and similar income items	105	150	35	47	183
Interest expenses and similar expense items	–111	–162	–37	–63	–200
Loss after financial items	**–37**	**–39**	**–12**	**–26**	**–58**
Appropriations					
Group contributions	—	—	—	—	39
Loss before tax	**–37**	**–39**	**–12**	**–26**	**–20**
Current tax	—	—	—	—	—
Deferred tax	—	—	—	—	—
Net loss for the period[1]	**–37**	**–39**	**–12**	**–26**	**–20**

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

Parent Company balance sheet

MSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Non-current assets			
Other non-current assets	1	1	1
Derivatives	0	1	1
Participations in Group companies	752	474	479
Deferred tax assets	3	3	3
Total non-current assets	**757**	**479**	**484**
Current assets			
Receivables from Group companies	5,226	4,334	4,629
Other receivables	5	5	6
Prepaid expenses and accrued income	34	7	3
Cash and bank balances	110	155	27
Total current assets	**5,376**	**4,501**	**4,664**
TOTAL ASSETS	**6,133**	**4,980**	**5,149**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	312	270	270
Unrestricted equity			
Share premium reserve	3,060	2,310	2,309
Retained earnings	–223	–145	–145
Net loss for the period	–37	–39	–20
Total equity	**3,112**	**2,395**	**2,415**
Non-current liabilities			
Bonds	792	396	396
Liabilities to credit institutions	1,042	944	1,614
Total non-current liabilities	**1,834**	**1,340**	**2,010**
Current liabilities			
Liabilities to credit institutions	1,110	1,200	665
Overdraft facility	9	—	13
Other liabilities	48	35	25
Accrued expenses and prepaid income	19	10	21
Total current liabilities	**1,186**	**1,245**	**724**
TOTAL EQUITY AND LIABILITIES	**6,133**	**4,980**	**5,149**

Key figures

	Jan–Sep		Jan–Dec			
	2025	2024	2024	2023	2022	2021
Property-related						
No. of properties	226	160	172	130	125	97
Leasable area, ksqm	1,155	898	926	805	786	581
Fair value of properties, MSEK	11,852	8,464	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,261	9,426	9,651	9,096	9,047	8,312
NAV, MSEK	4,405	3,337	3,493	2,740	2,447	1,560
Rental value, MSEK	1,036	744	790	636	581	361
Rental value, SEK/sqm	897	828	852	790	739	621
Remaining lease term, years	5.2	5.2	5.0	5.3	5.8	6.5
Net letting, MSEK	0	−3	2	0	12	−3
Economic occupancy rate, %	95	95	95	95	96	97
Yield, %	6.7	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	80	80	80	79	80	81
Share-based, ordinary shares						
Number of ordinary shares at the end of the period	126,154,267	114,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	119,887,600	106,336,539	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.19	1.71	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	2.82	1.26	2.28	−0.09	3.36	7.07
Equity per ordinary share, SEK	31.78	26.92	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	34.92	29.23	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	13	6	9	0	14	37
Share-related, preference shares						
Number of preference shares at the end of the period	30,000,000	20,628,625	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	26,910,917	20,628,625	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
Dividend for the period per preference share, SEK	1.50	1.50	2.00	2.00	2.00	0.90

	Jan–Sep		Jan–Dec			
	2025	2024	2024	2023	2022	2021
Financial						
Equity/assets ratio, %	41	43	42	42	40	37
Return on equity, %	11	6	8	1	13	34
Loan-to-value ratio, %	53	51	52	52	55	57
Loan-to-value ratio, properties, %	46	46	47	44	45	46
Average lending rate at the end of the period, %	4.1	4.1	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.7	1.9	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.6	2.3	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	6,241	4,305	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.5	8.1	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	278	188	270	196	151	110

Comparison figures are adjusted after August 2021 split of each share in the company into ten shares (10:1) of the same type as previously.
Reconciliation of key figures, refer to page 29.

Other information

Personnel
At the end of the period, the number of employees was 31 (24).

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

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

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

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

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

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

Estimates and assessments, and rounding
In order to prepare the reports in accordance with generally accepted accounting principles, company management must make assessments and assumptions that impact the asset and liability items and income and costs reported in the annual accounts, as well as other information submitted. Actual outcomes may differ from these assessments. Accounting is particularly sensitive to the assessments and assumptions that form the basis of the evaluation of the investment properties.

As a result of rounding, figures presented in this 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 0.5 (0.3) during the period, through a wholly owned company.

Share information
At September 30, 2025, there were 156,154,267 shares and 252,515,197 votes in Emilshus, distributed as follows:

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

The quotient value per share is SEK 2.

The Annual General Meeting on April 25, 2024 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.

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, 2026.

Signing of the interim report

This interim report has been reviewed by the company's auditor. 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, 2025

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*

Review report

To the Board of Directors of Fastighetsbolaget Emilshus AB (publ), Corp. ID No. 559164-8752

Introduction
We have reviewed the condensed interim financial information (interim report) of Fastighetsbolaget Emilshus AB (publ) as of 30 September 2025 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, 2025

KPMG AB

Mattias Johansson
Authorized Public Accountant

Property portfolio at October 1, 2025

	No. of prop-erties	Leasable area, ksqm	Carrying amount			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/sqm	MSEK	SEK/sqm		
Halmstad									
Light industry	15	68	801	63	11,697	75	1,094	97	73
Big-box/grocery retail	2	5	64	5	11,735	6	1,064	87	5
Industrial services/ trade suppliers	8	28	371	29	13,191	33	1,157	96	31
Other	2	3	37	3	10,599	4	1,201	86	4
Total Halmstad	**27**	**106**	**1,273**	**100**	**12,061**	**117**	**1,113**	**96**	**113**
Helsingborg									
Light industry	12	56	508	71	9,128	46	827	96	44
Big-box/grocery retail	1	—	24	3	—	1	—	100	1
Industrial services/ trade suppliers	2	3	34	5	11,876	3	899	100	3
Other	2	5	154	21	30,782	12	2,438	92	11
Total Helsingborg	**17**	**64**	**720**	**100**	**11,334**	**62**	**981**	**95**	**59**
Jönköping									
Light industry	24	127	1,475	77	11,638	115	905	95	109
Big-box/grocery retail	3	9	118	6	13,703	10	1,164	99	10
Industrial services/ trade suppliers	5	17	94	5	5,398	7	409	100	7
Other	2	11	229	12	19,934	22	1,910	97	21
Total Jönköping	**34**	**164**	**1,916**	**100**	**11,663**	**154**	**936**	**96**	**147**
Kalmar									
Light industry	2	10	89	14	8,811	9	907	94	9
Big-box/grocery retail	11	26	361	55	13,754	27	1,021	99	27
Industrial services/ trade suppliers	7	27	205	31	7,547	16	599	96	16
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	**20**	**64**	**656**	**100**	**10,313**	**52**	**822**	**97**	**51**
Linköping									
Light industry	13	71	694	46	9,845	63	899	93	59
Big-box/grocery retail	4	20	345	23	17,000	30	1,482	100	30
Industrial services/ trade suppliers	12	44	480	32	10,850	43	963	98	42
Other	—	—	—	—	—	—	—	—	—
Total Linköping	**29**	**135**	**1,519**	**100**	**11,248**	**136**	**1,007**	**96**	**131**
Malmö									
Light industry	11	40	341	57	8,582	38	957	98	37
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Industrial services/ trade suppliers	7	15	204	34	13,632	19	1,296	100	19
Other	1	3	51	9	19,260	5	1,929	100	5
Total Malmö	**19**	**57**	**596**	**100**	**10,395**	**63**	**1,091**	**99**	**62**
Vetlanda									
Light industry	5	85	398	38	4,684	42	500	96	41
Big-box/grocery retail	8	33	382	36	11,662	33	1,004	88	29
Industrial services/ trade suppliers	3	13	77	7	6,178	7	525	100	7
Other	5	17	194	18	11,316	24	1,387	79	19
Total Vetlanda	**21**	**147**	**1,051**	**100**	**7,132**	**106**	**717**	**90**	**95**
Värnamo									
Light industry	17	184	1,262	84	6,863	107	583	94	101
Big-box/grocery retail	3	20	173	11	8,632	22	1,086	80	17
Industrial services/ trade suppliers	3	12	76	5	6,132	5	428	100	5
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	**23**	**216**	**1,510**	**100**	**6,985**	**134**	**621**	**92**	**124**
Växjö									
Light industry	9	84	881	34	10,488	68	808	100	68
Big-box/grocery retail	9	53	867	33	16,231	63	1,177	100	63
Industrial services/ trade suppliers	9	33	390	15	11,728	36	1,077	89	32
Other	9	32	475	18	15,019	45	1,418	78	35
Total Växjö	**36**	**202**	**2,612**	**100**	**12,916**	**211**	**1,045**	**93**	**197**
Total Emilshus									
Light industry	108	724	6,449	54	8,907	564	779	96	540
Big-box/grocery retail	41	167	2,333	20	13,991	192	1,149	95	182
Industrial services/ trade suppliers	56	193	1,932	16	10,011	168	872	96	162
Other	21	71	1,138	10	15,969	112	1,570	85	95
Total	**226**	**1,155**	**11,852**	**100**	**10,261**	**1,036**	**897**	**95**	**979**

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	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 interest rate on interest-bearing liabilities, taking into account fixed-income derivatives on the balance-sheet date.
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.
Leasable area	The floor area of the properties that, as of the first day of the following reporting period, is leasable.
Surplus ratio	Net operating income as a percentage of income.

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

Reconciliation of key figures

MSEK	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022	Jan–Dec 2021
Return on equity						
Net profit for the period, MSEK	379	165	288	33	311	469
Addition for remeasurement to annual value, MSEK	126	55	—	—	—	—
Average equity, MSEK	4,412	3,464	3,525	3,100	2,427	1,395
Return on equity, %	**11**	**6**	**8**	**1**	**13**	**34**
Return on equity per ordinary share						
Net profit for the period, MSEK	379	165	288	33	311	469
Addition for remeasurement to annual value, MSEK	126	55	—	—	—	—
Profit attributable to preference shares, MSEK	54	41	41	41	41	10
Average equity, MSEK	4,412	3,464	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	861	660	660	660	553	157
Return on equity per ordinary share, %	**13**	**6**	**9**	**0**	**14**	**37**
Loan-to-value ratio						
Interest-bearing liabilities, MSEK	6,364	4,548	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	–123	–243	–100	–212	–224	–93
Interest-bearing net debt, MSEK	6,241	4,305	4,617	3,772	3,879	2,747
Fair value of investment properties, MSEK	11,852	8,464	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	**53**	**51**	**52**	**52**	**55**	**57**
Loan-to-value ratio, properties						
Interest-bearing liabilities, MSEK	6,364	4,548	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	–792	–396	–396	–576	–707	–541
Cash and cash equivalents, MSEK	–123	–243	–100	–212	–224	–93
Interest-bearing net debt with collateral in properties, MSEK	5,449	3,910	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	11,852	8,464	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	**46**	**46**	**47**	**44**	**45**	**46**
Yield						
Net operating income, MSEK	517	397	542	471	363	228
Addition for remeasurement to annual value	172	132				—
Adjusted net operating income, MSEK	689	529	542	471	363	228
Average property value adjusted for holding period, MSEK	10,352	7,987	8,135	7,177	5,991	3,761
Yield, %	**6.7**	**6.6**	**6.7**	**6.6**	**6.1**	**6.1**

MSEK	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022	Jan–Dec 2021
Equity per preference share						
Preference shareholders' preferential rights upon liquidation, MSEK	960	660	660	660	660	446
Number of preference shares outstanding	30,000,000	20,628,625	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**
Equity per ordinary share						
Equity, MSEK	4,969	3,733	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	–960	–660	–660	–660	–660	–446
Number of ordinary shares at the end of the period	126,154,267	114,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	**31.78**	**26.92**	**27.99**	**25.26**	**25.27**	**21.09**
Economic occupancy rate						
Contractual annual rent, MSEK	979	708	747	606	557	350
Rental value, MSEK	1,036	744	790	636	581	361
Economic occupancy rate, %	**95**	**95**	**95**	**95**	**96**	**97**
Profit from property management per ordinary share						
Profit from property management, MSEK	303	212	297	233	182	131
Dividends for preference shares, MSEK	40	31	41	41	41	10
Average number of ordinary shares	119,887,600	106,336,539	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	**2.19**	**1.71**	**2.36**	**2.05**	**1.76**	**1.87**
NAV						
Equity, MSEK	4,969	3,733	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	–960	–660	–660	–660	–660	–446
Reversal of derivatives, MSEK	32	–13	–10	–35	–137	–12
Reversal of deferred tax, MSEK	364	276	307	241	237	171
NAV, MSEK	**4,405**	**3,337**	**3,493**	**2,740**	**2,447**	**1,560**

MSEK	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022	Jan–Dec 2021
NAV per ordinary share						
Equity, MSEK	4,969	3,733	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	–960	–660	–660	–660	–660	–446
Reversal of derivatives, MSEK	32	–13	–10	–35	–137	–12
Reversal of deferred tax, temporary differences, MSEK	364	276	307	241	237	171
NAV, MSEK	4,405	3,337	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,154,267	114,154,267	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	**34.92**	**29.23**	**30.60**	**27.32**	**26.34**	**23.48**
Net profit/loss for the period per ordinary share						
Net profit for the period, MSEK	379	165	288	33	311	469
Preference shares' proportion of earnings, MSEK	40	31	41	41	41	10
Average number of ordinary shares	119,887,600	106,336,539	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	**2.82**	**1.26**	**2.28**	**–0.09**	**3.36**	**7.07**
Interest-bearing net debt						
Interest-bearing liabilities, MSEK	6,364	4,548	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	–123	–243	–100	–212	–224	–93
Interest-bearing net debt, MSEK	**6,241**	**4,305**	**4,617**	**3,772**	**3,879**	**2,747**
Interest-coverage ratio						
Profit from property management, MSEK	303	212	297	233	182	131
Net financial items, MSEK	–184	–159	–211	–205	–143	–74
Profit from property management before net financial items, MSEK	488	372	508	439	325	205
Interest-coverage ratio, multiple	**2.6**	**2.3**	**2.4**	**2.1**	**2.3**	**2.8**

MSEK	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022	Jan–Dec 2021
Debt ratio						
Interest-bearing net debt, MSEK	6,241	4,305	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	777	566	595	491	454	287
Central administration according to earnings capacity, MSEK	–42	–34	–35	–31	–33	–29
Adjusted net operating income, MSEK	735	532	560	460	421	259
Debt ratio, multiple	**8.5**	**8.1**	**8.2**	**8.2**	**9.2**	**10.6**
Equity/assets ratio						
Equity, MSEK	4,969	3,733	3,856	3,194	3,007	1,848
Total assets, MSEK	12,096	8,765	9,094	7,621	7,525	4,987
Equity/assets ratio, %	**41**	**43**	**42**	**42**	**40**	**37**
Surplus ratio						
Net operating income, MSEK	517	397	542	471	363	228
Income, MSEK	643	493	674	593	454	280
Surplus ratio, %	**80**	**80**	**80**	**79**	**80**	**81**

Calendar

Year-end report January–December 2025	**February 6, 2026**
Interim Report January–March 2026	**April 21, 2026**
Annual General Meeting 2026	**April 21, 2026**
Interim Report January–June 2026	**July 10, 2026**
Interim report January–September 2026	**October 15, 2026**
Year-end report January–December 2026	**February 5, 2027**

This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons below on October 15, 2025 at 7:30 a.m. CEST.

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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, 2025 totaled 1,155 ksqm of leasable area distributed among 226 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

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

www.emilshus.com