

Q2

EMILSHUS

Interim Report January–June 2025



January–June 2025

- Income increased 30% to MSEK 415 (320).
- Profit from property management increased 40% to MSEK 190 (136).
- Profit from property management per ordinary share increased 26% to SEK 1.41 (1.12) per ordinary share.
- Profit for the period amounted to MSEK 211 (152), corresponding to SEK 1.59 per ordinary share (1.28).
- Changes in value of investment properties impacted earnings by MSEK 128 (48).
- Changes in value of financial instruments impacted earnings by MSEK –62 (21).
- Cash flow from operating activities before changes in working capital increased 47% and amounted to MSEK 177 (120).
- Net investments totaled MSEK 1,445, of which MSEK 1,387 pertained to property transactions.

April–June 2025

- Income increased 31% to MSEK 213 (162).
- Profit from property management increased 38% to MSEK 98 (71).
- Profit from property management per ordinary share increased 20% to SEK 0.69 (0.58) per ordinary share.
- Profit for the period amounted to MSEK 78 (85), corresponding to SEK 0.55 per ordinary share (0.71).
- Changes in value of investment properties impacted earnings by MSEK 66 (45).
- Changes in value of financial instruments impacted earnings by MSEK –70 (–8).
- Cash flow from operating activities before changes in working capital increased 40% and amounted to MSEK 92 (65).
- Net investments totaled MSEK 380, of which MSEK 340 pertained to property transactions.

Significant events during the quarter

- In April, agreements were signed for the acquisition of 35 properties – primarily in the light industry category – for MSEK 1,400. The total leasable area amounts to 124,000 sqm and the annual rental value is MSEK 124. The properties will be accessed on September 1, 2025, with the exception of three development properties that will be accessed after completion, which is estimated for late 2025 or early 2026.
- In April, it was announced that Peder Karlén had been hired to the position of Property Director, with responsibility for the company's property management operations. He will be part of the company's Management Team, and will start in August of 2025.
- In May, it was announced that Emilshus would be raising its forecast for 2025 to profit from property management of MSEK 390, owing to the approval of the aforementioned acquisition by the seller's Annual General Meeting on May 6.
- In May, Emilshus carried out a directed issue of 12 million Series B shares and raised MSEK 546.
- In June, it was announced that Emilshus had acquired 14 properties in the light industry category for MSEK 397. All properties had been accessed as of July 1, 2025.

Summary of key figures

	Jan–Jun		Apr–Jun		LTM	Jan–Dec 2024
	2025	2024	2025	2024		
Property value, MSEK	10,512	8,292	10,512	8,292	10,512	8,940
Income, MSEK	415	320	213	162	770	674
Net operating income, MSEK	329	253	171	132	618	542
Profit from property management, MSEK	190	136	98	71	352	297
Net profit for the period, MSEK	211	152	78	85	347	288
Cash flow from operating activities before changes in working capital, MSEK	177	120	92	65	326	270
Economic occupancy rate, %	95	95	95	95	95	95
Remaining lease term, years	5.4	5.1	5.4	5.1	5.4	5.0
Property yield, %	6.7	6.7	6.7	6.8	6.7	6.7
Return on equity, %	10	9	7	10	8	8
Loan-to-value ratio, %	48	50	48	50	48	52
Interest-coverage ratio, multiple	2.6	2.3	2.6	2.4	2.5	2.4
Debt ratio, multiple	7.8	8.1	7.8	8.1	7.8	8.2
Key figures per ordinary share						
Profit from property management per ordinary share, SEK	1.41	1.12	0.69	0.58	2.65	2.36
Growth in profit from property management per ordinary share, %	26	10	20	6	23	15
Net profit for the period per ordinary share before dilution, SEK	1.59	1.28	0.55	0.71	2.61	2.28
Net profit for the period per ordinary share after dilution, SEK	1.59	1.27	0.55	0.71	2.60	2.25
Equity per ordinary share, SEK	30.46	26.88	30.46	26.88	30.46	27.99
NAV per ordinary share, SEK	33.54	28.82	33.54	28.82	33.54	30.60

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 400. The previously issued forecast was MSEK 390, which was announced in a press release on May 6, 2025.

Profit from property management

+40%

Jan–Jun 2025

Cash flow from operating activities

+47%

Jan–Jun 2025

Profit from property management per ordinary share

+26%

Jan–Jun 2025

Profit from property management per ordinary share

+23%

LTM

High levels of activity

Emilshus reports a strong first half of 2025, with continued profitable growth. Income increased 30% to MSEK 415 and profit from property management rose 40% to MSEK 190 compared with the year-earlier period. Profit from property management per ordinary share increased 26% for the period and 23% for LTM, well above our financial target of 15% growth per year. Cash flow from operating activities before changes in working capital increased 47% during the period, amounting to MSEK 177.

Focus on growth

Emilshus is a growth company, with focus on profitability and strong cash flows. In the second quarter, we announced acquisitions valued at MSEK 1,797 in ten separate transactions. The single largest acquisition, encompassing 35 properties in western Skåne for MSEK 1,400, was concluded in May and will be accessed in September 2025. This is a strategically important transaction for Emilshus that provides a platform for continued growth in the expanding Öresund region, where we are now establishing a property management office. Additional business opportunities have been identified in the region, and two transactions were concluded during the second quarter comprising a total of four properties in Malmö and Helsingborg. As in the larger portfolio transaction, these acquisitions also pertain to properties in our

prioritized category of light industry, with stable tenants. The majority of the transactions that were carried out in the quarter were “direct” transactions, with the properties not being put up for sale in the market but instead being identified through own contacts.

Focus on property management

In today's generally cautious letting market, the business capacity of property management is of crucial significance for creating value. Emilshus's property management is built on proximity to tenants and properties, local market awareness, and engagement and own personnel in all property management roles. During the second quarter, we signed a number of new and renegotiated leases and report an unchanged economic occupancy rate of 95%.

Active in the capital market

One condition for expansion is access to stable financing, and Emilshus always works closely with the capital market in order to optimize and secure our access to capital. In order to create scope for further growth, a new share issue of 12 million Series B shares was carried out in May, which raised a total of MSEK 546 before issue costs for the company. The share issue was oversubscribed, and several of our existing major owners took part while we expanded our ownership base with new international investors.

Updated forecast

On May 6, our forecast regarding profit from property management for full-year 2025 was updated from MSEK 375 to MSEK 390. This adjustment was due to the acquisition of the property portfolio in Skåne for MSEK 1,400. As a result of the latest acquisitions, we are now adjusting our forecast for full-year 2025 to MSEK 400.

Looking forward

With a high rate of growth rooted in financial discipline and stability, we are building a robust and profitable Emilshus. With the property acquisitions in western Skåne, the company's market base is expanding into a key growth region – the Öresund region – which means economies of scale and new points of contact for business. We are well positioned to leverage these new business opportunities and continue our journey of growth through selective acquisitions in western Skåne, as we are in our other regions.

Växjö, July 2025

Jakob Fyrberg, CEO



“With a high rate of growth rooted in financial discipline and stability, we are building a robust and profitable Emilshus.”

Emilshus in brief

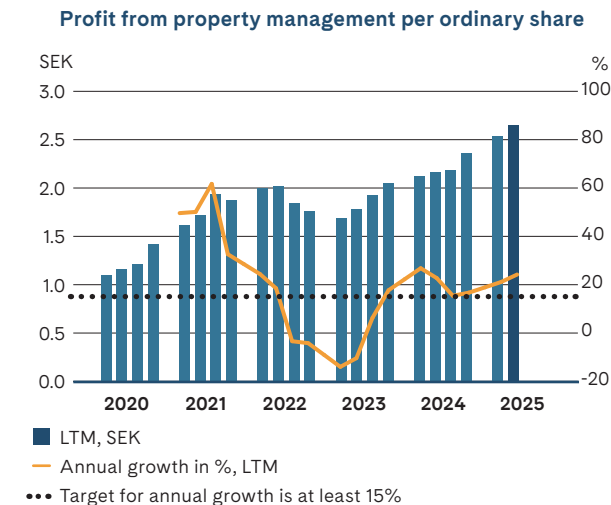
Financial targets

Profit from property management per ordinary share

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

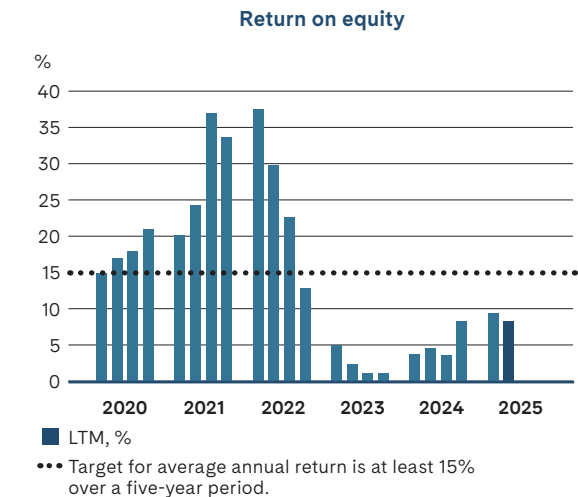
Return on equity

Return on equity, 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, %	23	20
Return on equity, %	8	14



Dividend policy

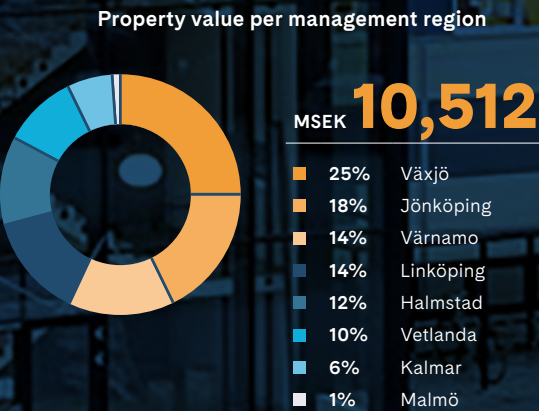
The overall objective is to create value for Emilshus's shareholders. Over the next few years, it is deemed that this will best be achieved by reinvesting cash flows in the operations to create further growth through property acquisitions and investments in

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.



Income, expenses and earnings

January–June 2025

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

Income

Income increased 30% to MSEK 415 (320). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased income as a result of investments made in existing properties. Income in the like-for-like portfolio increased 2% (2), attributable primarily to contractual indexation.

Contractual annual rent increased 25%, totaling MSEK 867 (694) at the end of the period. Economic vacancy totaled MSEK 50 (37) 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 86 (66). Property costs comprised MSEK 63 (46) in property upkeep and maintenance, MSEK 10 (10) in repairs and maintenance, and MSEK 13 (10) in costs for property tax. Property costs in the like-for-like portfolio increased 2% (–4).

Net operating income

Net operating income increased 30% to MSEK 329 (253). Net operating income in the like-for-like portfolio increased 2% (4).

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

Central administration

The costs for central administration totaled MSEK 20 (17), corresponding to 5% (5) of income.

Net financial items

Net financial items totaled MSEK –119 (–101). The average interest rate, including costs for interest-rate hedges, was 4.2% (4.9) at the end of the period. The interest-coverage ratio was a multiple of 2.6 (2.3), and for LTM was a multiple of 2.5.

The interest maturity, including fixed-income derivatives, was 2.6 years (2.3) at the end of the period and the debt maturity period was 2.6 years (2.0). Interest-bearing net debt increased to MSEK 5,092 (4,185), which was attributable primarily to new borrowing in conjunction with acquisitions.

Profit from property management

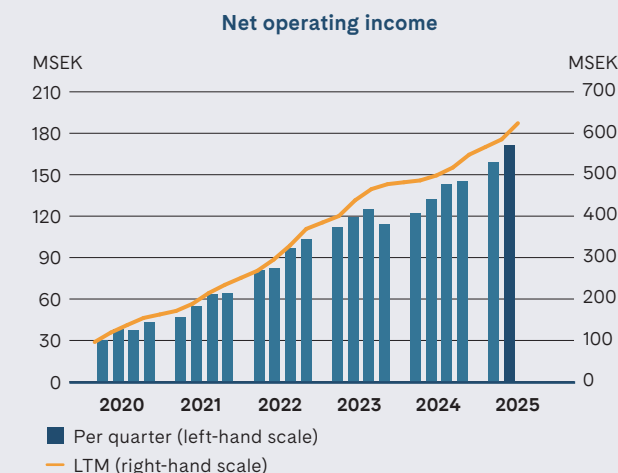
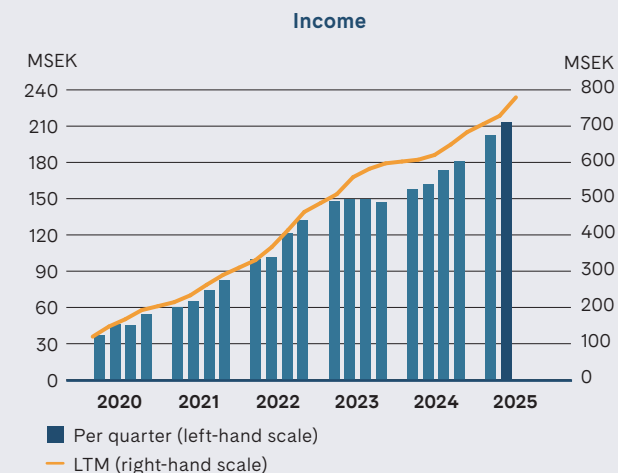
Profit from property management increased 40% to MSEK 190 (136). The increase was primarily attributable to higher net operating income. Profit from property management per ordinary share less dividends to preference shareholders increased 26% to SEK 1.41 (1.12).

Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 121 (47) during the period. The changes in value were attributable to the effect of changes of MSEK 69 in the yield requirement, adjusted net operating income of MSEK 26 and other changes in the form of reversed tax discounts of MSEK 26 linked to acquisitions. Realized changes in value of investment properties impacted earnings by MSEK 7 (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 –62 (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.



Like-for-like portfolio

	Jun 30		Change, %
	2025	2024	
No. of properties	125	125	–
Property value, MSEK	7,428	7,284	2
Yield, %	6.6	6.7	–1
Income, MSEK	311	306	2
Property costs, MSEK	–64	–63	2
Net operating income, MSEK	247	243	2

Tax

Current tax expense totaled MSEK 17 (20) and deferred tax expense totaled MSEK 28 (33). 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 211 (152), corresponding to SEK 1.59 (1.28) per ordinary share before dilution and SEK 1.59 (1.27) after dilution.

Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 177 (120), an increase of 47%. Growth in the cash flow 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 -1,412 (-923). Investments in existing properties impacted cash flow by MSEK -57 (-32), which pertained primarily to tenant-specific modifications and reconstructions.

Cash flow from financing activities totaled MSEK 1,685 (1,417) and was largely attributable to new bank loans of MSEK 780 (764) in conjunction with acquisitions and refinancing, the issue of a new bond of MSEK 394 (400), the issue of new ordinary shares of MSEK 527 (374), the issue of new preference shares of MSEK 267 (-), and dividends on preference shares of MSEK 21 (21).

Altogether, cash and cash equivalents during the period changed by MSEK 435 (694), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 536 (906).

Second quarter 2025

Income increased 31% to MSEK 213 (162). Net operating income amounted to 171 MSEK (132), corresponding to a surplus ratio of 80% (81).

Net financial items totaled MSEK -63 (-52). Profit from property management totaled MSEK 98 (71), an increase of 38%. The increased profit from property management compared with the preceding year was primarily attributable to strengthened net operating income.

Unrealized changes in value of investment properties impacted earnings by MSEK 59 (45), and realized changes in value of investment properties amounted to MSEK 7 (1). Unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK -70 (-7). No realized changes in value of financial instruments were reported during the quarter (-1).

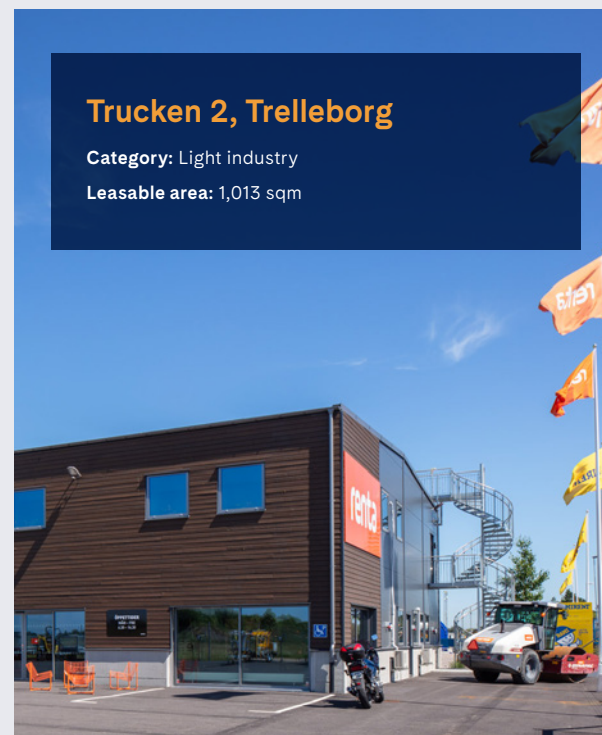
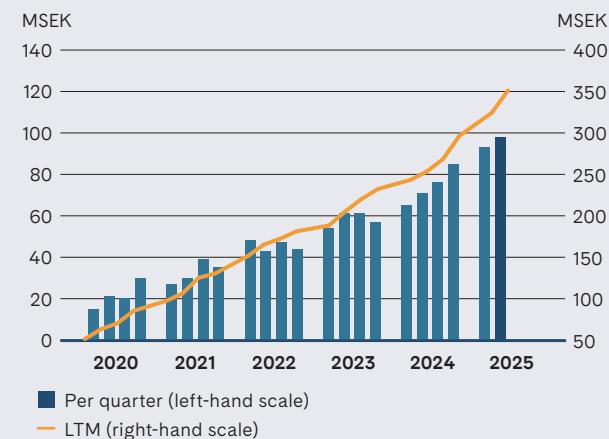
Profit after tax totaled MSEK 78 (85). The average yield during the quarter was 6.7%.

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 -25 (-14).

The Parent Company's participations in Group companies totaled MSEK 479 (474) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 5,134 (4,223) 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 3,125 (2,379) at the end of the period, corresponding to an equity/assets ratio of 51% (43).

Profit from property management



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 400. The previously issued forecast was MSEK 390, which was announced in a press release on May 6, 2025.

Earnings capacity

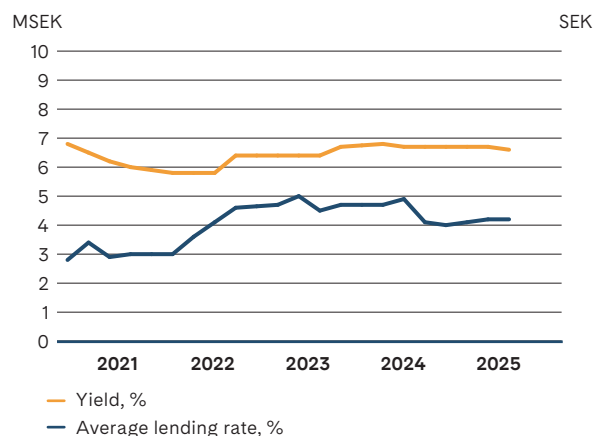
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies, 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

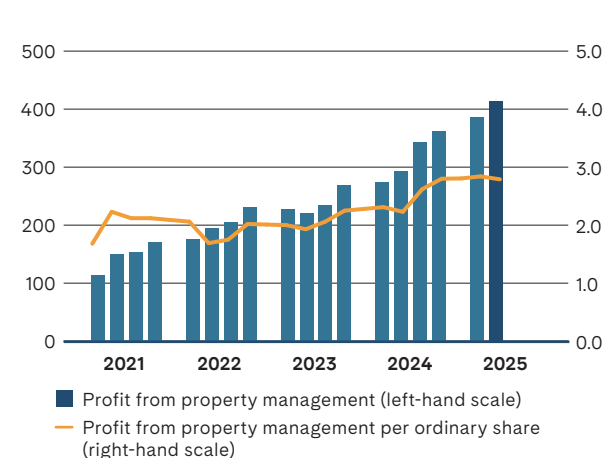
are based on the current organization, and net financial items reflect the interest-rate conditions as well as the company's debt

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	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	Jul 1 2022
Income	867	844	747	708	694	631	616	578	580	570	566	516	453
Property costs	-177	-173	-152	-142	-141	-129	-125	-120	-122	-117	-112	-99	-89
Net operating income	690	671	595	566	553	502	491	458	458	454	454	416	364
Central administration	-39	-38	-35	-34	-33	-31	-31	-31	-31	-33	-33	-34	-32
Net financial items	-239	-248	-198	-190	-227	-197	-192	-194	-207	-193	-191	-178	-137
Profit from property management	412	385	362	342	293	274	268	234	221	228	230	205	195
Profit from property management per ordinary share, SEK ¹⁾	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70
Property value	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303
Equity	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909
Interest-bearing net debt	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126
Surplus ratio, %	80	80	80	80	80	80	80	79	79	80	80	81	80
Interest-coverage ratio, multiple	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4
Debt ratio, multiple	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4
Yield, %	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8	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

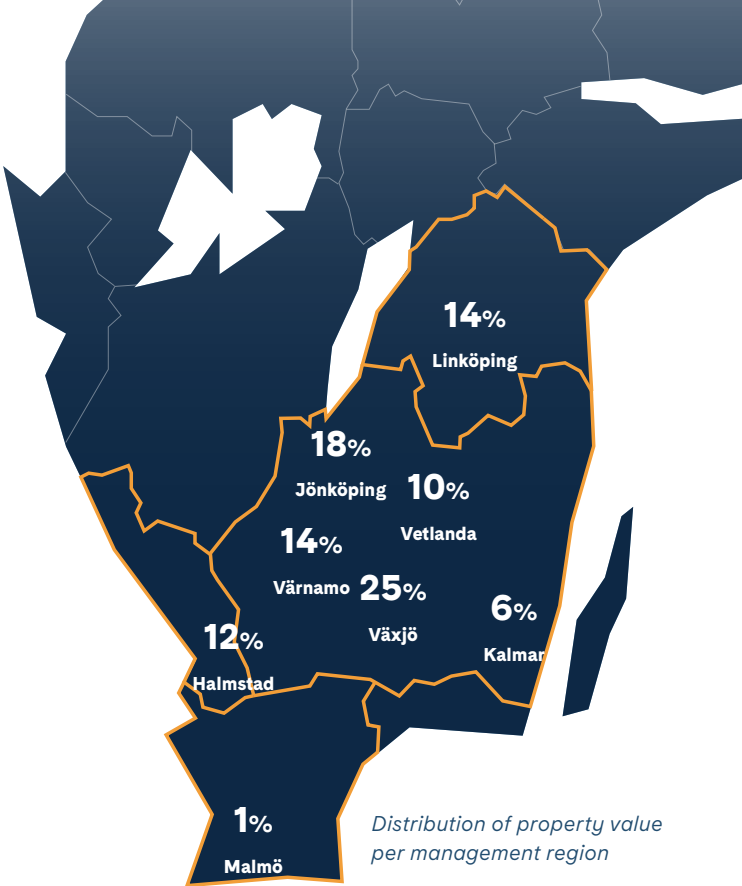
No. of properties	Economic occupancy rate	Rental value/sqm	Property value/sqm
195	95%	SEK 882	SEK 10,105

Property portfolio
 At June 30, Emilshus owned 195 properties (157) with a total leasable area of 1,040 ksqm (888) and a property value of MSEK 10,512 (8,292). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,105 (9,341).

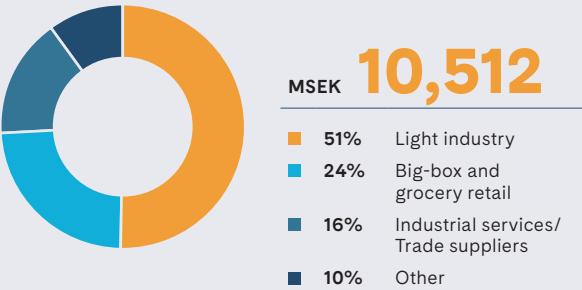
Emilshus’s property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 882 per sqm (823).

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.

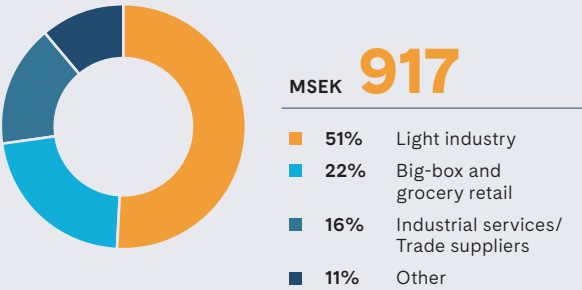
Geographic orientation
 Emilshus’s strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland, Halland and Skåne. These areas are key industrial regions in Sweden, known for active and successful businesses as 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.



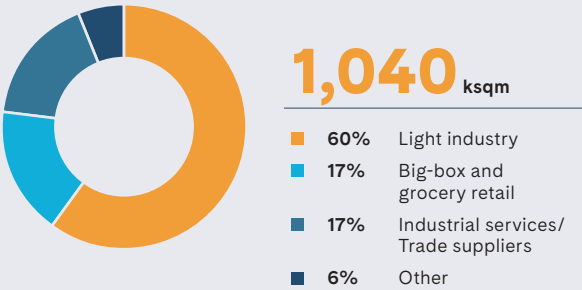
Property value by category



Rental value by category



Leasable area per category



Summary of property portfolio at July 1, 2025¹

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	28	106	1,248	12	11,786	117	1,104	96	112
Jönköping	34	164	1,864	18	11,362	152	927	95	145
Kalmar	21	65	641	6	9,923	53	817	97	51
Linköping	28	133	1,481	14	11,133	132	992	96	126
Malmö	4	7	110	1	15,737	10	1,481	97	10
Vetlanda	21	147	1,048	10	7,113	108	734	91	98
Värnamo	23	216	1,499	14	6,932	134	618	95	127
Växjö	36	202	2,623	25	12,967	211	1,044	93	197
Total	195	1,040	10,512	100	10,105	917	882	95	867

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	69	5	28	3	106	10
Jönköping	127	9	17	11	164	16
Kalmar	11	26	27	—	65	6
Linköping	70	20	42	—	133	13
Malmö	4	—	—	3	7	1
Vetlanda	85	33	13	17	147	14
Värnamo	184	20	12	—	216	21
Växjö	76	62	33	32	202	19
Total	626	175	173	66	1,040	100
Share, %	60	17	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 59 properties were announced during the period, in 13 transactions totaling MSEK 2,588 and with a total rental value of MSEK 232.

Accessed and vacated properties

In total, properties corresponding to a value of MSEK 1,437 (999) were accessed during the period. One property in Tenhult, Jönköping, corresponding to a value of MSEK 25, was vacated during the period.

Property transactions during and after the period

Date	Management region	Property value, MSEK	Annual rental value, MSEK	Leasable area, ksqm
Acquisitions				
January 24	Växjö, Halmstad	271	19	15
February 12	Halmstad	520	53	47
April 4	Malmö	1,400	124	124
June 27	Halmstad, Malmö, Linköping, Jönköping	397	36	33
Total		2,588	232	219

Accessed and vacated properties, Jan–Jun 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 & 2:28	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
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 service/trade suppliers	16
Glasbiten 5	Linköping	Industrial service/trade suppliers	1
Glaslet 3	Linköping	Industrial service/trade suppliers	1
Gånggriften 2	Malmö	Light industry	2
Gånggriften 4	Malmö	Other	3
Svavlet 3	Malmö	Light industry	1
Bössan 4	Malmö	Light industry	1
Yxan 1	Växjö	Light industry	8
Total			115

Divested properties

Häljaryd 1:299	Jönköping	Big-box and grocery retail	1
Total			1

Projects

Projects in the form of reconstruction and extensions, modification of existing premises and new production are one way of meeting tenant needs. As a rule, with a new lease the premises are adapted to some extent – and it is not uncommon that the premises undergo extensive modification – as part of the signing of the lease. Investments in the premises are made at attractive risk-adjusted returns. To minimize the risk in the project operations, 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 for 14,710 sqm was signed with Orkla Confectionery & Snacks Sverige AB (Bubs Godis), starting in the first quarter of 2026. Up until the date of access, the property will be undergoing modification of premises and extensions that will increase production capacity.

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

The total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 151, of which accrued costs totaled MSEK 40. 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	Q3 2025	28	7	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	1	1	10-year lease
Krokodilen 4, Kalmar	Big-box retail	Modification of premises	Q4 2025	29	12	3	12-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q1 2026	43	8	3	25-year lease
Other ongoing projects ¹⁾				25	7	—	
Total				151	40	10	

1) Other ongoing projects consist of several smaller projects.

New lettings to fill completely renovated property in Växjö

Investments that increase value are routinely being made in Emilshus's existing property portfolio. The Lågan 22 property in central Växjö, which was acquired in 2019, has undergone a total renovation and upgrade. Centrally located, this building – originally constructed for the Swedish Riksbank – was completed in stages, with occupancy by an anchor tenant in 2024. The final stage of the project is now under way, and two companies have signed agreements regarding the remaining 550 sqm of space. Following the completion of tenant-specific modifications and occupancy after the summer, the property will thus be fully leased.

Lågan 22, Växjö

Category: Other

Leasable area: 2,112 sqm

Market value of the property portfolio

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

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

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

The weighted yield requirement for valuation of the property portfolio was 6.7%, with the yield requirement in the valuations, depending on category, ranging between 6.5% and 6.7%. The average initial yield requirement in the valuations was 6.5%.

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 10,512 (8,292). Properties at a value of MSEK 1,412 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 40 and a remaining investment commitment corresponding to MSEK 111. 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 121 (47). The changes in value were attributable to the effect of changes of MSEK 69 in the yield requirement, adjusted net operating income of MSEK 26 and other changes in the form of reversed tax discounts of MSEK 26 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Jun		Jan-Dec
	2025	2024	2024
At the beginning of the period	8,940	7,324	7,324
Acquisitions of properties	1,412	923	1,469
Investments in existing properties	57	29	63
Divestments of properties	-19	-32	-40
Unrealized changes in value	121	47	124
At the end of the period	10,512	8,292	8,940

Changes in the value of properties through profit or loss

MSEK	Jan-Jun		Jan-Dec
	2025	2024	2024
Yield requirement	69	-36	42
Net operating income	26	46	32
Other	26	37	51
Unrealized changes in value	121	47	124
Unrealized changes in value, %	1	1	2
Realized changes in value	7	1	3
Total changes in value	128	48	127
Total changes in value, %	1	1	2

Sensitivity analysis

		Earnings effect before tax		
		Jun 30		Dec 31
MSEK	Change	2025	2024	2024
Yield requirement	+/-0.25%	-385/+416	-300/+323	-324/+349
Income	+/-SEK 50/sqm	+52/-52	+44/-44	+46/-46
Property costs	+/-SEK 10/sqm	-10/+10	-9/+9	-9/+9
Vacancy rate	+/-1%	-9/+9	-7/+7	-8/+8

Input data for property valuation

Weighted average	Jun 30		Dec 31
	2025	2024	2024
Yield requirement, %	6.7	6.7	6.7
- Light industry	6.7	6.9	6.8
- Big-box and grocery retail	6.5	6.5	6.6
- Industrial services/trade suppliers	6.6	6.6	6.6
- Other	6.6	6.5	6.6
Operating expenses, SEK/sqm	105	94	97
- Light industry	78	65	67
- Big-box and grocery retail	116	101	108
- Industrial services/trade suppliers	109	98	102
- Other	328	325	324
Maintenance costs, SEK/sqm	39	37	38
- Light industry	33	30	31
- Big-box and grocery retail	45	43	44
- Industrial services/trade suppliers	41	39	40
- Other	74	73	74
Long-term vacancy rate, %	6.4	6.7	6.4
- Light industry	7.3	8.1	7.5
- Big-box and grocery retail	5.3	5.0	5.0
- Industrial services/trade suppliers	5.6	5.3	5.5
- Other	6.1	5.9	6.0
Income, SEK/sqm	891	776	842
- Light industry	777	661	704
- Big-box and grocery retail	1,142	1,012	1,109
- Industrial services/trade suppliers	827	735	806
- Other	1,706	1,355	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 762 tenants (581) distributed across 903 leases (705) and the average remaining lease term was 5.4 years (5.1). The ten largest tenants represented 20% (25) 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

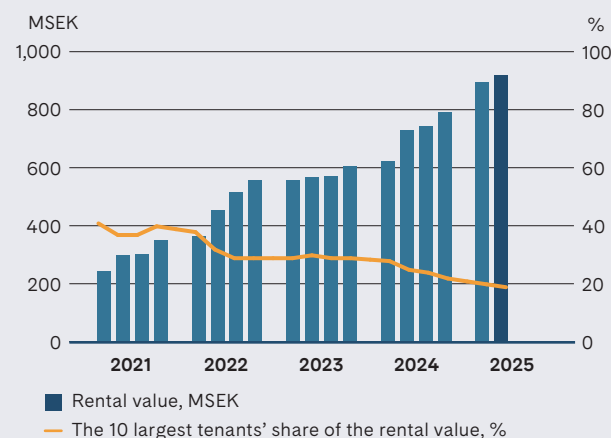
for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 39% (44) of the total leasable area connected to leases was triple net.

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, with other leases pertaining 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, lease term, remaining	
			%	years
Holmgrens Bil AB	20	6	2	9
Spaljisten AB	20	1	2	19
Ahlberg Dollarstore AB	19	5	2	2
Hilding Anders Sweden AB	19	1	2	14
Optimera Svenska AB	16	9	2	2
Kalmar Solutions AB	16	1	2	13
HMS Industrial Networks AB	16	2	2	6
Trivselhus AB	16	1	2	5
ROL AB	16	1	2	6
Coop Väst AB	14	6	2	10
Other	694	870	80	5
Total	867	903	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; 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 IT company Griffel and the security company Securitas.

Net letting

Net letting for the period totaled MSEK 0 (–3). Emilshus signed 51 leases with an increased annual rental value of MSEK 29 (11), of which MSEK 21 (10) pertains to leases with new tenants and MSEK 8 (1) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 29 (13) including bankruptcies with a rental value of MSEK 3 (6).

Net letting for the second quarter totaled MSEK –2 (1)

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 lease term was 5.4 years (5.1), and 76% of the contract value had a maturity in 2030 or later.

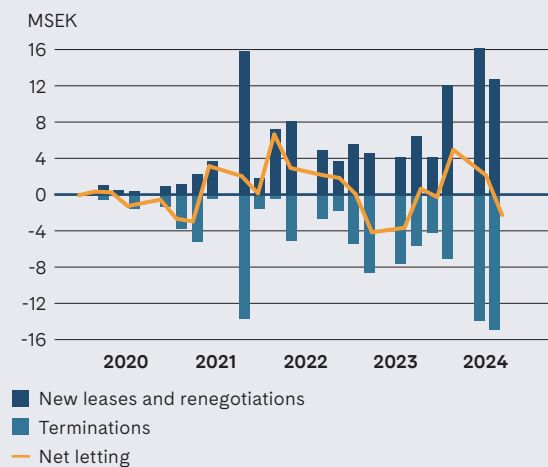
Net letting

MSEK	Jan–Jun		Jan–Dec
	2025	2024	2024
New leases	21	10	26
Renegotiations	8	1	1
Terminations	–26	–8	–18
Bankruptcies	–3	–6	–6
Net letting	0	–3	2

Changes in vacancy

MSEK	Jan–Jun	Jan–Dec
	2025	2024
Opening vacancy value, respective years	43	30
Occupancies	–11	–12
Vacancies	13	17
Change in lease discounts	1	2
Vacancy rate, acquired properties	5	6
Vacancy rate, sold properties	–	–
Closing vacancy value	50	43

Net letting, performance per quarter



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2025	279	42	5	46	5
2026	219	155	18	171	18
2027	139	115	13	111	11
2028	108	99	11	87	9
2029	53	93	11	101	10
2030+	105	362	42	454	47
Total	903	867	100	972	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2025	11	0
2026	188	4
2027	246	5
2028	308	7
2029	370	8
2030	538	12
2031	390	8
2032	196	4
2033+	2,392	52
Total	4,639	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 June 30, Emilshus had green assets at a total value of MSEK 4,599, with established green financing of MSEK 1,209 in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,390.

Key figures¹⁾

		LTM	Jan-Dec		
	Unit	12 months	2024	2023	2022
Energy consumption, like-for-like portfolio ²⁾					
Energy intensity	kWh/sqm	74	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	26	23	23	–
Scope 2 (indirect emissions caused by operations)	tCO2e	878	737	612	–
Total Scope 1 and 2	tCO2e	904	760	635	–
Emissions intensity, Scope 1 and 2	kgCO2e/sqm	1.9	2.3	2.4	–

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

2) 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.

Lighting project in collaboration with tenants

In Vetlanda, Emilshus is carrying out projects for the installation of LED lighting in its Brudabäck 2 and Brudabäck 6 properties. All fixtures in the warehouse and retail premises are being replaced with energy-efficient lighting, with significant energy savings as a result. As with many of Emilshus's energy efficiency initiatives, the projects in Vetlanda are being carried out in close collaboration with the tenants, and the effect for both parties is positive. Identifying and implementing measures for improving energy efficiency in the property portfolio is regarded as Emilshus's most important activity for reducing the company's carbon footprint, which also generates cost savings.

Brudabäck 2 and 6

Category: Light industry

Leasable area: 27,189 sqm



Financing

Capital structure

Emilshus's capital structure at the end of the period was 43% (40) equity, 50% (55) interest-bearing liabilities and 6% (6) 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 4,802 (3,678), which resulted in an equity/assets ratio of 43% (40). Equity per ordinary share amounted to SEK 30.46 (26.88) and net asset value per ordinary share to SEK 33.54 (28.82).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 5,627 (5,091) at the end of the period. Less cash and cash equivalents of MSEK 536 (906), interest-bearing net debt amounted to MSEK 5,092 (4,185), which resulted in a loan-to-value ratio of 48% (50).

Of the interest-bearing liabilities, MSEK 4,836 (4,192) comprises secured bank loans, corresponding to 86% (82) of the total interest-bearing liability. During the period, bank loans in an amount of MSEK 398 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 791 (899) at the end of the period, corresponding to 14% (18) 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 net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 7.8 (8.1) on the balance-sheet date.

Available liquidity

Cash and cash equivalents totaled MSEK 536 (906) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 230 (80) as well as unutilized revolving credit facilities of MSEK 200 (100).

The company's available liquidity totaled MSEK 966 (1,086) at the end of the period.

Average
lending rate

4.2%

Average
interest maturity

2.6 years

Interest-coverage ratio
LTM

2.5

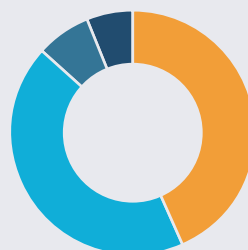
Loan-to-value ratio

48%

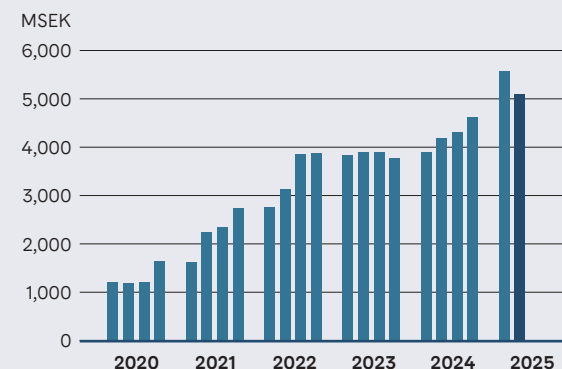
Key figures, financing

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Interest-bearing net debt, MSEK	5,092	4,185	4,617
Equity/assets ratio, %	43	40	42
Loan-to-value ratio, %	48	50	52
Interest-coverage ratio, LTM, multiple	2.5	2.3	2.4
Interest-rate hedge ratio, %	74	63	81
Debt ratio, multiple	7.8	8.1	8.2
Average debt maturity period, years	2.6	2.0	2.7
Average interest maturity, years	2.6	2.3	2.3
Average lending rate, %	4.2	4.9	4.0

Sources of financing



Interest-bearing net debt



Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.6 years (2.0) at the end of the period. Interest-bearing liabilities that fall due in 2025, totaling MSEK 127, comprise ordinary ongoing repayments on secured bank loans and one smaller credit facility that falls due in December.

The average interest rate on interest-bearing liabilities, including derivatives, amounted to 4.2% (4.9) at the end of the period.

The Group's average interest maturity, including derivatives, was 2.6 years (2.3) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 74% (63). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,565 (3,990). Of these, MSEK 3,865 pertained to active interest-rate swaps with an average remaining term of 2.7 years; MSEK 400 pertained to forward-starting interest-rate swaps with an average remaining term of 4.4 years; and MSEK 300 pertained to interest-rate caps (STIBOR 3M+1.0%) with a remaining term of 0.4 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 -53 (57) at the end of the period.

Financial risk limits

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

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

Debt and interest maturity

Year	Debt maturity				Interest maturity		
	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK ¹⁾	Share, %	Interest maturity, MSEK ²⁾	Average lending rate, % ³⁾	Share, %
2025	127	—	127	2	1,390	9.3	25
2026	1,026	—	1,026	18	1,100	1.2	19
2027	1,277	400	1,677	30	450	2.8	8
2028	356	400	756	13	800	2.5	14
≥2029	2,068	—	2,068	37	1,915	2.6	34
Total	4,855	800	5,655	100	5,655	4.2	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

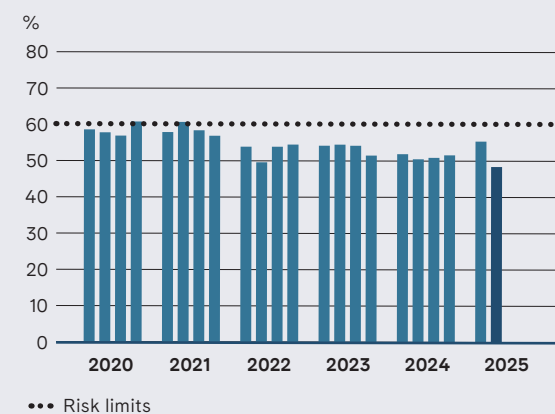
Financial risk limits

		Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Loan-to-value ratio, %	<60	48	50	52
Interest-coverage ratio, LTM, multiple	>2.0	2.5	2.2	2.4

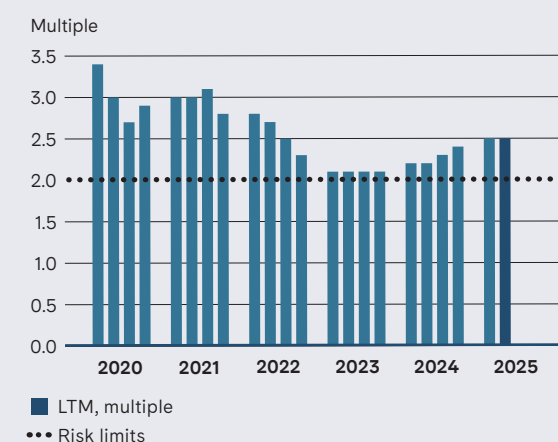
Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,265	3.3	2.1	-55
Interest-rate caps	300	0.4	1.0	2
Total/average	4,565	3.1	2.1	-53

Loan-to-value ratio



Interest-coverage ratio



The share and shareholders

Shares

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

The last price paid on June 30, 2025 was SEK 52.00 for the Series B ordinary share and SEK 30.60 for the preference share, corresponding to a total market value of MSEK 7,478. The volume-weighted average price of the Series B ordinary share during the period was SEK 46.26. 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 development of 20% during the period, compared with Nasdaq Stockholm's real estate index that had a negative trend of -3% during the same period.

The number of shares in Emilshus at the end of the period was 11,527,890 Series A ordinary shares and 114,626,377 Series B ordinary shares, as well as 30,000,000 preference shares.

Shareholders

At the end of the period, Emilshus had 9,431 shareholders (9,671). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 65% of the capital and 75% of the votes.

Warrants

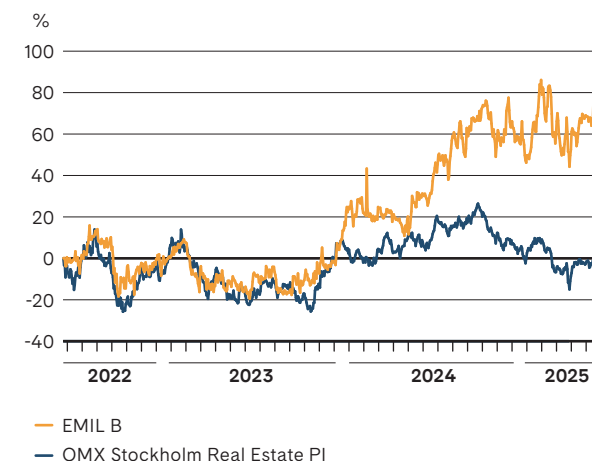
In the second quarter of 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 281,065 had been subscribed by employees as of the end of the period. One warrant conveys the right to subscription for one new Series B ordinary share during 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	114,626,377
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK ¹⁾	52.00
Volume-weighted average price, EMIL B, SEK	46.26
Closing price, EMIL PREF, SEK ¹⁾	30.60
Total market value, MSEK ¹⁾	7,478

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 June 30, 2025.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,033,550	27,825,395	30,858,945	8,983,320	25.5	25.8
Aptare Holding AB ¹⁾	4,852,020	20,067,990	24,920,010	–	16.0	26.4
Lannebo Kapitalförvaltning AB	–	10,059,702	10,059,702	–	6.4	3.9
Länsförsäkringar Fonder	–	6,178,452	6,178,452	–	4.0	2.4
ODIN Fonder	–	3,929,972	3,929,972	–	2.5	1.5
Fourth Swedish National Pension Fund	–	3,024,459	3,024,459	851,966	2.5	1.5
Handelsbanken Fonder	–	3,466,430	3,466,430	–	2.2	1.3
Danske Invest	–	2,862,097	2,862,097	600,000	2.2	1.3
Third Swedish National Pension Fund	–	3,367,595	3,367,595	–	2.2	1.3
NP3 Fastigheter AB	2,421,120	293,349	2,714,469	–	1.7	9.4
Other shareholders	1,221,200	33,550,936	34,772,136	19,564,714	34.8	25.1
Total	11,527,890	114,626,377	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

Income statement, MSEK	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income	213	202	181	173	162	158	147	149	149
Property costs	-42	-44	-36	-30	-30	-36	-32	-25	-30
Net operating income	171	159	145	143	132	122	114	125	119
Central administration	-10	-10	-9	-8	-9	-8	-10	-6	-8
Net financial items	-63	-56	-51	-59	-52	-49	-47	-57	-51
Profit from property management	98	93	85	76	71	65	57	61	61
Changes in value, investment properties	66	62	75	4	45	3	1	-3	-4
Changes in value, financial instruments	-70	9	-3	-55	-8	29	-98	-1	13
Profit/loss before tax	93	164	157	25	108	96	-40	58	70
Current and deferred tax	-15	-31	-35	-12	-23	-29	-4	-17	-19
Net profit/loss for the quarter	78	133	122	13	85	67	-44	41	51

Balance sheet, MSEK	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets									
Investment properties	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169
Derivatives	—	19	10	13	57	64	35	123	124
Current receivables	104	316	44	45	38	47	51	59	48
Cash and cash equivalents	536	276	100	243	906	163	212	124	193
Total assets	11,151	10,678	9,094	8,765	9,293	7,791	7,621	7,514	7,534
Equity and liabilities									
Equity	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003
Liabilities to credit institutions	4,836	5,063	4,308	4,152	4,192	3,491	3,408	3,365	3,389
Bonds	791	791	396	396	899	577	576	644	643
Current and deferred tax liability	336	329	307	276	266	257	256	251	241
Derivatives	53	—	—	—	—	—	—	—	—
Other liabilities	332	243	228	207	257	206	189	212	259
Total equity and liabilities	11,151	10,678	9,094	8,765	9,293	7,791	7,621	7,514	7,534

Key figures per quarter

	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Property-related									
No. of properties	195	183	172	160	157	139	130	127	126
Leasable area, ksqm	1,040	1,010	926	898	888	820	805	794	791
Fair value of properties, MSEK	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169
Fair value of properties, SEK/sqm	10,105	9,963	9,651	9,426	9,341	9,169	9,096	9,075	9,066
NAV, MSEK	4,232	3,602	3,493	3,337	3,236	2,797	2,740	2,506	2,459
Rental value, MSEK	917	893	790	744	730	656	636	597	593
Rental value, SEK/sqm	882	884	852	828	823	800	790	752	750
Remaining lease term, years	5.4	5.3	5.0	5.2	5.1	5.2	5.3	5.5	5.6
Net letting, MSEK	-2	2	5	0	1	-4	-4	0	2
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.7	6.7	6.6	6.8	6.8	6.6	6.3	6.9	6.7
Surplus ratio, %	80	78	80	83	81	77	78	83	80
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	126,154,267	114,154,267	114,154,267	114,154,267	112,281,607	100,281,607	100,281,607	92,874,199	92,874,199
Average number of ordinary shares	119,354,267	114,154,267	114,154,267	113,779,735	104,948,274	100,281,607	96,495,598	92,874,199	92,874,199
Profit from property management per ordinary share, SEK	0.69	0.72	0.65	0.58	0.58	0.54	0.48	0.55	0.54
Net profit/loss for the period per ordinary share, SEK	0.53	1.07	0.98	0.03	0.71	0.57	-0.57	0.33	0.44
Equity per ordinary share, SEK	30.46	28.83	27.99	26.92	26.88	25.93	25.26	25.66	25.22
NAV per ordinary share, SEK	33.54	31.55	30.60	29.23	28.82	27.89	27.32	26.98	26.48
Return on equity per ordinary share, %	7	15	14	0	11	9	-9	5	7
Share-related, preference shares									
Number of preference shares at the end of the period	30,000,000	30,000,000	20,628,625	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	20,732,751	20,628,625	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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial									
Equity/assets ratio, %	43	40	42	43	40	42	42	41	40
Return on equity, %	7	13	13	1	10	8	-6	5	7
Loan-to-value ratio, %	48	55	52	51	50	52	52	54	54
Loan-to-value ratio, properties, %	41	48	47	46	40	44	44	45	45
Average lending rate at the end of the period, %	4.2	4.2	4.0	4.1	4.9	4.7	4.7	4.5	5.0
Average debt maturity at the end of the period, years	2.6	2.8	2.7	1.9	2.0	1.6	1.8	2.2	2.4
Interest-coverage ratio, multiple	2.6	2.7	2.4	2.3	2.3	2.3	2.1	2.1	2.1
Interest-bearing net debt, MSEK	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905
Debt ratio, multiple	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1
Cash flow from operating activities for the period before changes in working capital, MSEK	92	85	82	67	65	55	53	50	49

Consolidated statement of comprehensive income

MSEK	Jan-Jun		Apr-Jun		LTM	Jan-Dec
	2025	2024	2025	2024		2024
Rental income	415	320	213	162	770	674
Income	415	320	213	162	770	674
Property costs	-86	-66	-42	-30	-152	-132
Net operating income	329	253	171	132	618	542
Central administration	-20	-17	-10	-9	-38	-34
Net financial items	-119	-101	-63	-52	-229	-211
Profit from property management	190	136	98	71	352	297
Realized changes in value, investment properties	7	1	7	1	10	3
Unrealized changes in value, investment properties	121	47	59	45	198	124
Realized changes in value, financial instruments	—	-1	—	-1	-11	-12
Unrealized changes in value, financial instruments	-62	22	-70	-7	-108	-25
Profit before tax	257	205	93	108	439	387
Current tax	-17	-20	-8	-9	-32	-34
Deferred tax	-28	-33	-7	-14	-60	-65
Net profit for the period¹⁾	211	152	78	85	347	288
Earnings per ordinary share before dilution, SEK	1.59	1.28	0.55	0.71	2.61	2.28
Earnings per ordinary share after dilution, SEK	1.59	1.27	0.55	0.71	2.60	2.25
Average number of ordinary shares	116,754,267	102,614,940	119,354,267	104,948,274	115,360,634	108,290,971
Number of ordinary shares at the end of the period	126,154,267	112,281,607	126,154,267	112,281,607	126,154,267	114,154,267
Average number of preference shares	25,366,376	20,628,625	30,000,000	20,628,625	22,997,500	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

MSEK	Jun 30		Dec 31
	2025	2024	2024
ASSETS			
Non-current assets			
Investment properties	10,512	8,292	8,940
Other non-current assets	1	1	1
Derivatives	—	57	10
Total non-current assets	10,513	8,349	8,951
Current assets			
Rent receivables	11	7	6
Tax assets	43	—	17
Other receivables	2	5	0
Prepaid expenses and accrued income	47	25	19
Cash and cash equivalents	536	906	100
Total current assets	638	943	143
TOTAL ASSETS	11,151	9,293	9,094
EQUITY AND LIABILITIES			
Equity			
Share capital	312	266	270
Other contributed capital	3,061	2,271	2,310
Retained earnings incl. net profit for the period	1,429	1,141	1,277
Total equity attributable to Parent Company shareholders	4,802	3,678	3,856
Non-current liabilities			
Liabilities to credit institutions	3,541	3,331	3,643
Bonds	791	604	396
Deferred tax liabilities	336	274	307
Derivatives	53	—	—
Other liabilities	1	1	1
Total non-current liabilities	4,722	4,211	4,347
Current liabilities			
Liabilities to credit institutions	1,295	861	665
Bonds	—	295	—
Overdraft facility	—	—	13
Accounts payable	40	24	14
Tax liabilities	—	-8	0
Other liabilities	84	64	34
Accrued expenses and prepaid income	207	168	165
Total current liabilities	1,627	1,404	892
TOTAL EQUITY AND LIABILITIES	11,151	9,293	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	12,000,000	—	24	360	—	384
New issue expenses	—	—	—	-11	—	-11
Dividend on preference shares	—	—	—	—	-41	-41
Net profit for the period and comprehensive income Jan–Jun 2024	—	—	—	—	152	152
Equity, Jun 30, 2024	112,281,607	20,628,625	266	2,271	1,141	3,678
New ordinary share issue	1,872,660	—	4	39	—	42
Net profit for the period and comprehensive income Jul–Dec 2024	—	—	—	—	136	136
Equity, Dec 31, 2024	114,154,267	20,628,625	269	2,309	1,277	3,856
Equity, Jan 1, 2025	114,154,267	20,628,625	269	2,309	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	—	—	—	-19	—	-19
Dividend on preference shares	—	—	—	—	-60	-60
Net profit for the period and comprehensive income Jan–Jun 2025	—	—	—	—	211	211
Equity, Jun 30, 2025	126,154,267	30,000,000	312	3,061	1,429	4,802

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–Jun		Apr–Jun		LTM	Jan–Dec
MSEK	2025	2024	2025	2024		2024
Operating activities						
Profit from property management	190	136	98	71	352	297
Income tax paid	-17	-20	-8	-9	-32	-34
Adjustments for non-cash items	4	4	2	3	7	7
Cash flow from operating activities before changes in working capital	177	120	92	65	326	270
Cash flow from changes in working capital						
Increase (-)/decrease (+) in operating receivables	-60	13	-32	8	-66	7
Increase (+)/decrease (-) in operating liabilities	78	67	39	57	64	53
Cash flow from operating activities	195	200	98	131	325	329
Investing activities						
Acquisition of investment properties	-1,412	-923	-365	-751	-1,958	-1,469
Investments in investment properties	-57	-32	-40	-12	-89	-63
Acquisition of equipment	—	-0	0	0	-0	-0
Divestment of investment properties	25	33	25	33	36	44
Cash flow from investing activities	-1,445	-922	-380	-730	-2,011	-1,489
Financing activities						
Bank loans raised	780	764	—	665	982	965
New ordinary share capital issue	527	374	527	374	569	416
New preferred share capital issue	267	—	248	—	267	—
Dividend on preference shares	-21	-21	-10	-10	-41	-41
Repayment of bank loans	-250	-23	-224	-8	-321	-94
Repayment of other loans	-13	—	—	—	-13	—
Repayment of bonds	—	-76	—	-76	-505	-581
Bonds raised	394	400	—	400	390	396
Realized changes in value, financial instruments	—	-1	—	-1	-11	-12
Cash flow from financing activities	1,685	1,417	541	1,344	1,316	1,048
Cash flow for the period	435	694	260	744	-371	-112
Cash and cash equivalents at the beginning of the period	100	212	276	163	906	212
Cash and cash equivalents at the end of the period	536	906	536	906	536	100

Parent Company income statement

MSEK	Jan-Jun		Apr-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Income					
Net sales	16	11	8	6	23
Operating expenses					
Other external costs	-37	-30	-19	-16	-64
Operating loss	-21	-18	-11	-10	-41
Profit/loss after financial items					
Interest income and similar income items	71	103	35	55	183
Interest expenses and similar expense items	-74	-99	-38	-52	-200
Loss after financial items	-25	-14	-14	-6	-58
Appropriations					
Group contributions	—	—	—	—	39
Loss before tax	-25	-14	-14	-6	-20
Current tax	—	—	—	—	—
Deferred tax	—	—	—	—	—
Net loss for the period¹⁾	-25	-14	-14	-6	-20

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

Parent Company balance sheet

MSEK	Jun 30		Dec 31
	2025	2024	2024
ASSETS			
Non-current assets			
Other non-current assets	1	1	1
Derivatives	1	1	1
Participations in Group companies	479	474	479
Deferred tax assets	3	3	3
Total non-current assets	484	479	484
Current assets			
Receivables from Group companies	5,134	4,223	4,629
Other receivables	5	5	6
Prepaid expenses and accrued income	31	12	3
Cash and bank balances	515	837	27
Total current assets	5,685	5,076	4,664
TOTAL ASSETS	6,169	5,556	5,149
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	294	266	270
<i>Unrestricted equity</i>			
Share premium reserve	3,079	2,271	2,309
Retained earnings or losses	-223	-145	-145
Net loss for the period	-25	-14	-20
Total equity	3,125	2,379	2,415
Non-current liabilities			
Bonds	791	604	396
Liabilities to credit institutions	869	1,020	1,614
Total non-current liabilities	1,660	1,624	2,010
Current liabilities			
Liabilities to credit institutions	1,295	1,156	665
Overdraft facility	—	—	13
Bonds	—	295	—
Other liabilities	69	66	25
Accrued expenses and prepaid income	19	36	21
Total current liabilities	1,384	1,553	724
TOTAL EQUITY AND LIABILITIES	6,169	5,556	5,149

Key figures

	Jan-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	2021
Property-related						
No. of properties	195	157	172	130	125	97
Leasable area, ksqm	1,040	888	926	805	786	581
Fair value of properties, MSEK	10,512	8,292	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,105	9,341	9,651	9,096	9,047	8,312
NAV, MSEK	4,232	3,236	3,493	2,740	2,447	1,560
Rental value, MSEK	917	730	790	636	581	361
Rental value, SEK/sqm	882	823	852	790	739	621
Remaining lease term, years	5.4	5.1	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	6.7	6.7	6.6	6.1	6.1
Surplus ratio, %	79	79	80	79	80	81
Share-based, ordinary shares						
Number of ordinary shares at the end of the period	126,154,267	112,281,607	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	116,754,267	102,614,940	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.41	1.12	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	1.59	1.28	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	30.46	26.88	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	33.54	28.82	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	11	9	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	25,366,376	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	1.00	1.00	2.00	2.00	2.00	0.90

	Jan-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	2021
Financial						
Equity/assets ratio, %	43	40	42	42	40	37
Return on equity, %	10	9	8	1	13	34
Loan-to-value ratio, %	48	50	52	52	55	57
Loan-to-value ratio, properties, %	41	40	47	44	45	46
Average lending rate at the end of the period, %	4.2	4.9	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.6	2.0	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	5,092	4,185	4,617	3,772	3,879	2,747
Debt ratio, multiple	7.8	8.1	8.2	8.2	9.2	10.6
Cash flow from operating activities before changes in working capital, MSEK	177	120	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 26 (21).

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 0.3 (0.1) during the period, through a wholly owned company.

Share information

At June 30, 2025, there were 156,154,267 shares and 259,905,277 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 114,626,377 shares and 114,626,377 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.

Extraordinary General Meeting

On March 31, 2025, an Extraordinary General Meeting was held that resolved to approve the Board's decision from March 5, 2025 on the issue of new preference shares.

Annual General Meeting

Emilshus's 2025 Annual General Meeting (AGM) was held in Växjö on April 29, 2025.

Signing of the interim report

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

Växjö, July 11, 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

This interim report has not been reviewed by the company's auditor.



Property portfolio at July 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	16	69	780	63	11,340	75	1,083	96	72
Big-box/grocery retail	2	5	64	5	11,735	6	1,059	90	5
Industrial services/ trade suppliers	8	28	367	29	13,049	32	1,153	96	31
Other	2	3	36	3	10,484	4	1,196	88	4
Total Halmstad	28	106	1,248	100	11,786	117	1,104	96	112
Jönköping									
Light industry	24	127	1,426	77	11,275	113	896	95	107
Big-box/grocery retail	3	9	117	6	13,622	10	1,161	99	10
Industrial services/ trade suppliers	5	17	94	5	5,363	7	407	100	7
Other	2	11	226	12	19,742	22	1,893	96	21
Total Jönköping	34	164	1,864	100	11,362	152	927	95	145
Kalmar									
Light industry	3	11	93	14	8,326	10	871	89	9
Big-box/grocery retail	11	26	344	54	13,111	27	1,020	99	27
Industrial services/ trade suppliers	7	27	204	32	7,500	16	599	98	16
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	21	65	641	100	9,923	53	817	97	51
Linköping									
Light industry	13	70	691	47	9,809	63	892	93	59
Big-box/grocery retail	4	20	339	23	16,723	30	1,467	97	29
Industrial services/ trade suppliers	11	42	451	30	10,658	39	932	99	39
Other	—	—	—	—	—	—	—	—	—
Total Linköping	28	133	1,481	100	11,133	132	992	96	126
Malmö									
Light industry	3	4	60	54	13,805	5	1,193	93	5
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Industrial services/ trade suppliers	—	—	—	—	—	—	—	—	—
Other	1	3	50	46	18,882	5	1,948	100	5
Total Malmö	4	7	110	100	15,737	10	1,481	97	10

	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		
Vetlanda									
Light industry	5	85	395	38	4,648	44	522	91	40
Big-box/grocery retail	8	33	380	36	11,613	33	1,000	87	29
Industrial services/ trade suppliers	3	13	77	7	6,122	7	523	100	7
Other	5	17	196	19	11,468	25	1,433	91	22
Total Vetlanda	21	147	1,048	100	7,113	108	734	91	98
Värnamo									
Light industry	17	184	1,252	84	6,808	107	581	97	103
Big-box/grocery retail	3	20	172	11	8,588	22	1,090	85	18
Industrial services/ trade suppliers	3	12	75	5	6,092	5	417	100	5
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,499	100	6,932	134	618	95	127
Växjö									
Light industry	8	76	633	24	8,369	52	688	100	52
Big-box/grocery retail	10	62	1,106	42	17,904	79	1,277	100	79
Industrial services/ trade suppliers	9	33	388	15	11,665	36	1,071	89	32
Other	9	32	496	19	15,696	45	1,411	79	35
Total Växjö	36	202	2,623	100	12,967	211	1,044	93	197
Total Emilshus									
Light industry	89	626	5,328	51	8,518	468	749	95	447
Big-box/grocery retail	41	175	2,523	24	14,404	206	1,175	95	196
Industrial services/ trade suppliers	46	173	1,656	16	9,558	143	823	96	137
Other	19	66	1,005	10	15,159	100	1,510	87	87
Total	195	1,040	10,512	100	10,105	917	882	95	867

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.
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-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	2021
Return on equity						
Net profit for the period, MSEK	211	152	288	33	311	469
Addition for remeasurement to annual value, MSEK	211	152	—	—	—	—
Average equity, MSEK	4,329	3,436	3,525	3,100	2,427	1,395
Return on equity, %	10	9	8	1	13	34
Return on equity per ordinary share						
Net profit for the period, MSEK	211	152	288	33	311	469
Addition for remeasurement to annual value, MSEK	211	152	—	—	—	—
Profit attributable to preference shares, MSEK	51	41	41	41	41	10
Average equity, MSEK	4,329	3,436	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	812	660	660	660	553	157
Return on equity per ordinary share, %	11	9	9	0	14	37
Loan-to-value ratio						
Interest-bearing liabilities, MSEK	5,627	5,091	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	–536	–906	–100	–212	–224	–93
Interest-bearing net debt, MSEK	5,092	4,185	4,617	3,772	3,879	2,747
Fair value of investment properties, MSEK	10,512	8,292	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	48	50	52	52	55	57
Loan-to-value ratio, properties						
Interest-bearing liabilities, MSEK	5,627	5,091	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	–791	–899	–396	–576	–707	–541
Cash and cash equivalents, MSEK	–536	–906	–100	–212	–224	–93
Interest-bearing net debt with collateral in properties, MSEK	4,301	3,286	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	10,512	8,292	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	41	40	47	44	45	46
Yield						
Net operating income, MSEK	329	253	542	471	363	228
Addition for remeasurement to annual value	329	253	—	—	—	—
Adjusted net operating income, MSEK	659	507	542	471	363	228
Average property value adjusted for holding period, MSEK	9,891	7,593	8,135	7,177	5,991	3,761
Yield, %	6.7	6.7	6.7	6.6	6.1	6.1

MSEK	Jan-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	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	4,802	3,678	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	112,281,607	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	30.46	26.88	27.99	25.26	25.27	21.09
Economic occupancy rate						
Contractual annual rent, MSEK	867	694	747	606	557	350
Rental value, MSEK	917	730	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	190	136	297	233	182	131
Dividends for preference shares, MSEK	25	21	41	41	41	10
Average number of ordinary shares	116,754,267	102,614,940	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.41	1.12	2.36	2.05	1.76	1.87
NAV						
Equity, MSEK	4,802	3,678	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	–960	–660	–660	–660	–660	–446
Reversal of derivatives, MSEK	53	–57	–10	–35	–137	–12
Reversal of deferred tax, MSEK	336	274	307	241	237	171
NAV, MSEK	4,232	3,236	3,493	2,740	2,447	1,560

MSEK	Jan-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	2021
NAV per ordinary share						
Equity, MSEK	4,802	3,678	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	53	-57	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	336	274	307	241	237	171
NAV, MSEK	4,232	3,236	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,154,267	112,281,607	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	33.54	28.82	30.60	27.32	26.34	23.48
Net profit/loss for the period per ordinary share						
Net profit for the period, MSEK	211	152	288	33	311	469
Preference shares' proportion of earnings, MSEK	25	21	41	41	41	10
Average number of ordinary shares	116,754,267	102,614,940	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	1.59	1.28	2.28	-0.09	3.36	7.07
Interest-bearing net debt						
Interest-bearing liabilities, MSEK	5,627	5,091	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-536	-906	-100	-212	-224	-93
Interest-bearing net debt, MSEK	5,092	4,185	4,617	3,772	3,879	2,747
Interest-coverage ratio						
Profit from property management, MSEK	190	136	297	233	182	131
Net financial items, MSEK	-119	-101	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	309	237	508	439	325	205
Interest-coverage ratio, multiple	2.6	2.3	2.4	2.1	2.3	2.8
Debt ratio						
Interest-bearing net debt, MSEK	5,092	4,185	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	690	553	595	491	454	287
Central administration according to earnings capacity, MSEK	-39	-33	-35	-31	-33	-29
Adjusted net operating income, MSEK	651	520	560	460	421	259
Debt ratio, multiple	7.8	8.1	8.2	8.2	9.2	10.6

MSEK	Jan-Jun		Jan-Dec			
	2025	2024	2024	2023	2022	2021
Equity/assets ratio						
Equity, MSEK	4,802	3,678	3,856	3,194	3,007	1,848
Total assets, MSEK	11,151	9,293	9,094	7,621	7,525	4,987
Equity/assets ratio, %	43	40	42	42	40	37
Surplus ratio						
Net operating income, MSEK	329	253	542	471	363	228
Income, MSEK	415	320	674	593	454	280
Surplus ratio, %	79	79	80	79	80	81

Calendar

Interim report January–September 2025

October 15, 2025

Year-end report January–December 2025

February 6, 2026

This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication through the agency of the contact persons below on July 11, 2025 at 7:30 a.m. CEST.

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

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About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at June 30, 2025 totaled 1,040 ksqm of leasable area distributed among 195 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.

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www.emilshus.com