

EMILSHUS



Interim Report January–March 2025



January–March 2025

- Income increased 29% to MSEK 202 (158).
- Profit from property management increased 43% to MSEK 93 (65).
- Profit from property management per ordinary share increased 33% to SEK 0.72 (0.54) per ordinary share.
- Profit for the period amounted to MSEK 133 (67), corresponding to SEK 1.07 per ordinary share (0.56).
- Value adjustment of investment properties impacted earnings by MSEK 62 (3).
- Value adjustment of financial instruments impacted earnings by MSEK 9 (29).
- Cash flow from operating activities before changes in working capital increased 55% and amounted to MSEK 85 (55).
- Net investments totaled MSEK 1,065, of which MSEK 1,047 pertained to property transactions.

Summary of key figures

	Jan–Mar	LTM	Jan–Dec
	2025	2024	2024
Property value, MSEK	10,066	7,518	10,066
Income, MSEK	202	158	719
Net operating income, MSEK	159	122	579
Profit from property management, MSEK	93	65	325
Net profit for the period, MSEK	133	67	354
Cash flow from operating activities before changes in working capital, MSEK	85	55	300
Economic occupancy rate, %	95	95	95
Remaining lease term, years	5.3	5.2	5.3
Property yield, %	6.7	6.6	6.7
Return on equity, %	13	8	9
Loan-to-value ratio, %	55	52	55
Interest-coverage ratio, multiple	2.7	2.3	2.5
Debt ratio, multiple	8.8	8.3	8.8
Key figures per ordinary share			
Profit from property management per ordinary share, SEK	0.72	0.54	2.54
Growth in profit from property management per ordinary share, %	33	15	20
Net profit for the period per ordinary share before dilution, SEK	1.07	0.57	2.80
Net profit for the period per ordinary share after dilution, SEK	1.07	0.56	2.77
Equity per ordinary share, SEK	28.83	25.93	28.83
NAV per ordinary share, SEK	31.55	27.89	31.55

Significant events during the quarter

- In January, it was announced that two properties in the light industry category in Ljungby Municipality and Mark Municipality, respectively, had been acquired for MSEK 271. The total leasable area amounts to 14,859 sqm and the annual rental value is MSEK 19. The property in Mark Municipality was accessed in the fourth quarter of 2024, and the property in Ljungby Municipality was accessed in the first quarter of 2025.
- In February, eight properties in the light industry category in Halmstad were acquired for MSEK 520. The total leasable area amounts to 47,400 sqm and the annual rental value is MSEK 53. The properties were accessed in the first quarter of 2025.
- Emilshus conducted a directed issue of 9.4 million preference shares following a resolution at an Extraordinary General Meeting on March 31, 2025. The issue raised proceeds of MSEK 267 for the company in early April.

Significant events after the end of the period

- In April, 35 properties – primarily in the light industry category – were acquired 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. The portfolio includes three development properties that will be accessed after completion, which is planned for late 2025 or early 2026. The completion of the transaction is contingent on a resolution at the seller's Annual General Meeting on May 6, 2025.
- Emilshus has hired Peder Karlén 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.

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 375, excluding the effect of the acquisition in Skåne, which is contingent on a resolution by the seller's Annual General Meeting. The previously issued forecast was for profit of MSEK 365, which was announced in connection with the publication of the Year-end Report 2024.



Continued expansion with increased profitability

Emilshus's growth journey continued in the first quarter of 2025. Income increased 29% to MSEK 202 and profit from property management rose 43% to MSEK 93 compared with the year-earlier period. Profit from property management per share increased 33% for the period and 20% for LTM, well above our financial target. Cash flow from operating activities increased 55% during the period to MSEK 85.

Continued growth

Since the listing in 2022, our property portfolio has doubled from BSEK 5 to BSEK 10. Acquisitions for MSEK 791 were announced in the first quarter of the year, in three separate transactions, in parallel with properties being accessed for MSEK 1,068.

After the end of the period, we took a crucial step in the company's expansion through an acquisition of 35 properties in western Skåne for MSEK 1,400. The acquired properties are mainly in our prioritized category – light industry – while the key figures of the portfolio match Emilshus's quality requirements. The transaction is formally contingent on approval at the seller's Annual General Meeting on May 6, but all of the seller's major owners have declared that they will vote in favor of completing the transaction. The properties are scheduled to be accessed on September 1, 2025.

For Emilshus, this is a strategically important transaction that will give us a platform for continued growth in the expanding Öresund region. We will now establish a property management office in the region, and our ambition is to continue growing through acquisitions of high-yielding properties in Skåne.

Financing

In February, Emilshus issued an unsecured bond of MSEK 400 with a tenor of 3.25 years and a variable interest rate of STIBOR 3M+250 basis points. In March, following a resolution at an Extraordinary General Meeting, a directed issue of 9.4 million preference shares was implemented, which raised MSEK 267 before issue costs for the company early in the second quarter. All together, these issues provided Emilshus with the required funds to finance the aforementioned business.

In the first quarter, bank loans totaling MSEK 400 with maturity in December 2025 were refinanced in advance with a longer tenor, higher loan-to-value ratio and significantly improved credit terms as a result.

Tenant-centric property management

We have noted a slight improvement in the leasing market in the early part of the year, and as an effect we can report positive net letting of just over MSEK 2 in the first quarter of 2025. During the period, one of Emilshus's larger tenants – Orkla/Bubs Godis – expanded and extended its lease, which now runs until 2050. The economic occupancy rate remains unchanged at 95%.

Forecast for 2025

The forecast for profit from property management for full-year 2025 is MSEK 375, excluding the effect of the acquisition in Skåne, which is contingent on a resolution at the seller's Annual General Meeting on May 6 and planned accession on September 1, 2025.

Looking forward

After accessing the acquired properties in Skåne, Emilshus will have achieved a property value of BSEK 11.5. This volume creates synergies and improved possibilities for additional growth going forward. The work on building a financially strong and profitable property company with local presence continues at a steady pace.

Växjö, April 2025
Jakob Fyrberg, CEO

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A strategically important transaction that will give us a platform for continued growth in the expanding Öresund region.

Emilshus in brief

Financial targets

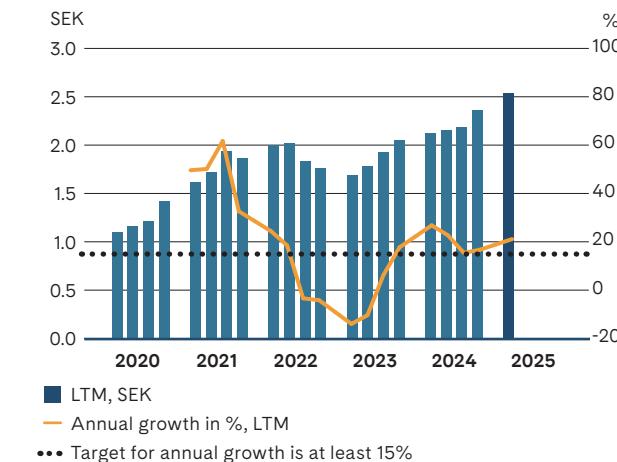
Profit from property management per ordinary share

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.

Profit from property management per ordinary share



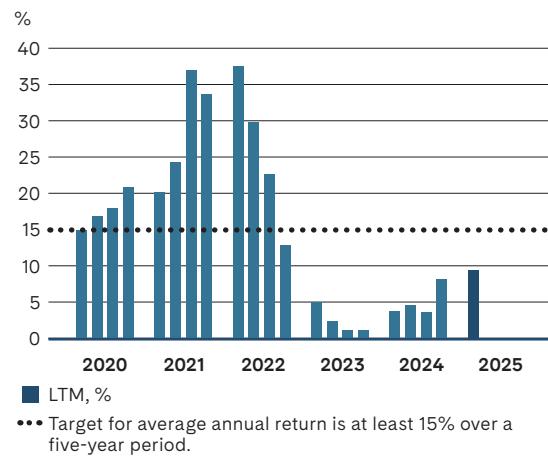
Dividend policy

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

Outcome of financial targets

	LTM	Five-year average
Growth in profit from property management per ordinary share, %	20	20
Return on equity, %	9	15

Return on equity



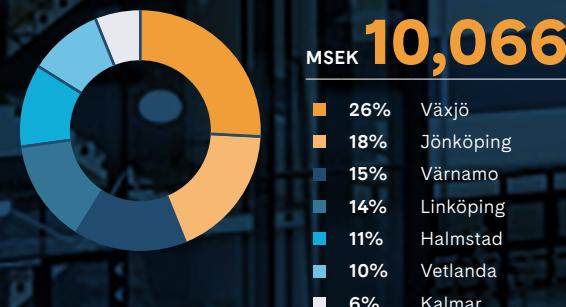
existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

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–March 2025

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

Income

Income increased 29% to MSEK 202 (158). 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% (2), attributable primarily to contractual indexation.

Contractual annual rent increased 34%, totaling MSEK 844 (631) at the end of the period. Economic vacancy totaled MSEK 49 (35) and the economic occupancy rate was 95% (95). 98% of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 44 (36). Property costs comprised MSEK 34 (27) in property upkeep and maintenance, MSEK 4 (4) in repairs and maintenance, and MSEK 6 (5) in costs for property tax. Property costs in the like-for-like portfolio declined 2% (2). The lower costs are attributable primarily to energy efficiency measures.

Net operating income

Net operating income increased 30% to MSEK 159 (122). The surplus ratio was 78% (77).

The surplus ratio varies throughout the year, depending on the seasonal variations that occur in the property industry. During the winter months, the surplus ratio was impacted by increased costs for energy and snow removal.

Net operating income in the like-for-like portfolio increased 2% (2).

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

Central administration

The costs for central administration totaled MSEK 10 (8), corresponding to 5% (5) of income.

Net financial items

Net financial items totaled MSEK -56 (-49). The average interest rate, including costs for interest-rate hedges, was 4.2% (4.7) at the end of the period. The interest-coverage ratio was a multiple of 2.7 (2.3), and for LTM a multiple of 2.5.

The interest maturity, including fixed-income derivatives, was 2.6 years (2.9) at the end of the period and the debt maturity period was 2.8 years (1.6). Interest-bearing net debt increased to MSEK 5,577 (3,906), which was attributable primarily to acquisitions.

Profit from property management

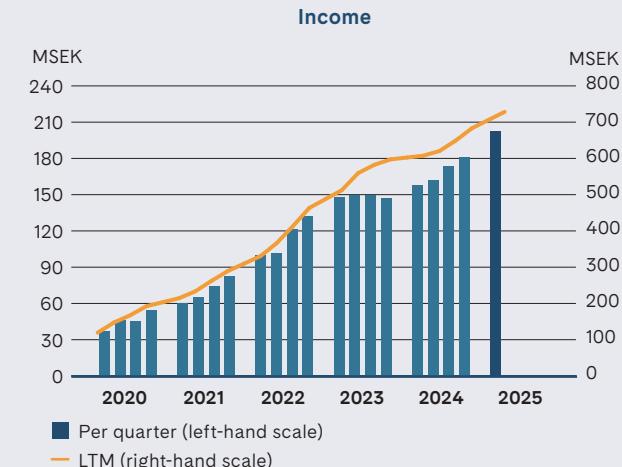
Profit from property management increased 43% to MSEK 93 (65). The increase was primarily attributable to higher net operating income. Profit from property management per ordinary share less dividends to preference shareholders increased 33% to SEK 0.72 (0.54).

Changes in value of investment properties

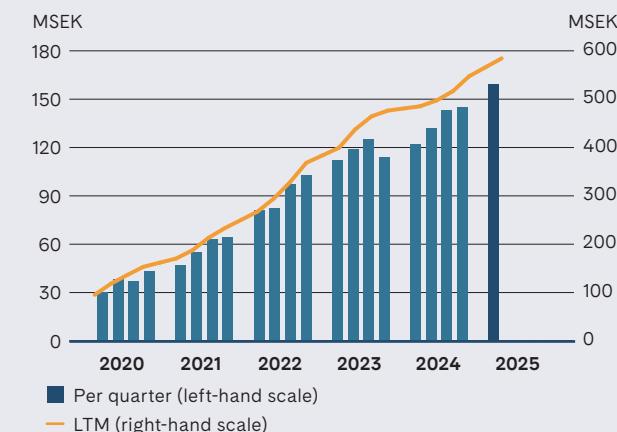
Emilshus receives external valuation statements every quarter in order to establish the market value of its properties. Unrealized changes in value of investment properties impacted earnings by MSEK 62 (3) during the period. The changes in value were attributable to the effect of changes of MSEK 6 in the yield requirement, adjusted net operating income of MSEK 35 and other changes in the form of reversed tax discounts of MSEK 22 linked to acquisitions. No realized changes in value impacted earnings during the period. As of the balance-sheet date, all properties had been externally valued by Newsec.

Changes in value of financial instruments

Unrealized changes in value of financial instruments totaled MSEK 9 (29). The change in value is attributable primarily to higher market rates. No realized changes in value of financial instruments impacted earnings during the period.



Net operating income



Like-for-like portfolio

	Mar 31, 2025	2024	Change, %
No. of properties	126	126	—
Property value, MSEK	7,422	7,335	1
Yield, %	6.6	6.5	2
Income, MSEK	157	155	1
Property costs, MSEK	-34	-35	-2
Net operating income, MSEK	122	120	2

Tax

Current tax expense totaled MSEK 9 (11) and deferred tax expense totaled MSEK 22 (19). 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 133 MSEK (67), corresponding to SEK 1.07 per ordinary share (0.57) before dilution and SEK 1.07 (0.56) after dilution.

Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 85 (55), an increase of 55%. The growth in 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 -1,047 (-172). Investments in existing properties impacted cash flow by MSEK -18 (-19), which pertained primarily to tenant-specific modifications and reconstructions.

Cash flow from financing activities totaled MSEK 1,144 (73) and was largely attributable to new bank loans of MSEK 780 (98) in conjunction with acquisitions and refinancing, the issue of a new bond of MSEK 394 (-), the paid portion of the ongoing new preference share issue of MSEK 19 (-), and dividends on preference shares of MSEK 10 (10).

Altogether, cash and cash equivalents during the period changed by MSEK 175 (-50), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 276 (163).

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 -11 (-8).

The Parent Company's holdings of 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 4,930 (4,078) 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 2,667 (2,053) at the end of the period, corresponding to an equity/assets ratio of 46% (44).

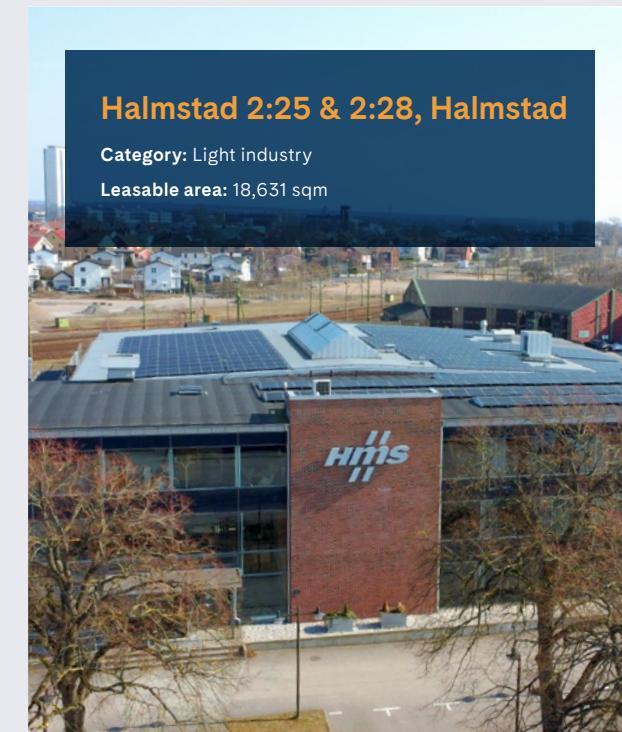
Profit from property management



Halmstad 2:25 & 2:28, Halmstad

Category: Light industry

Leasable area: 18,631 sqm



Forecast and current earnings capacity

Adjusted forecast for 2025

The estimated total for profit from property management with the current property portfolio and announced acquisitions is MSEK 375, excluding the effect of the acquisition in Skåne, which is contingent on a resolution by the seller's Annual General Meeting. The previously issued forecast was for profit of MSEK 365, which was announced in connection with the publication of the Year-end Report 2024.

Earnings capacity

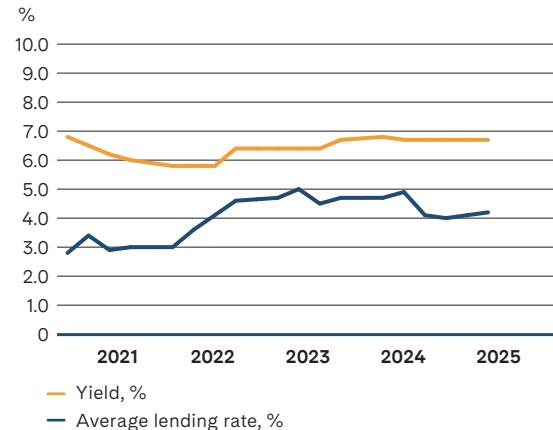
Current earnings capacity is based on the property portfolio that had been accessed on the first day of the following quarter, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for 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. 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

	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	Apr 1 2022
MSEK													
Income	844	747	708	694	631	616	578	580	570	566	516	453	364
Property costs	-173	-152	-142	-141	-129	-125	-120	-122	-117	-112	-99	-89	-69
Net operating income	671	595	566	553	502	491	458	458	454	454	416	364	296
Central administration	-38	-35	-34	-33	-31	-31	-31	-31	-33	-33	-34	-32	-30
Net financial items	-248	-198	-190	-227	-197	-192	-194	-207	-193	-191	-178	-137	-90
Profit from property management	385	362	342	293	274	268	234	221	228	230	205	195	176
Profit from property management per ordinary share, SEK ¹⁾	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70	2.07
Property value	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103
Equity	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159
Interest-bearing net debt	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753
Surplus ratio, %	80	80	80	80	80	80	79	79	80	80	81	80	81
Interest-coverage ratio, multiple	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4	3.0
Debt ratio, multiple	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4
Yield, %	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8	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



Property portfolio

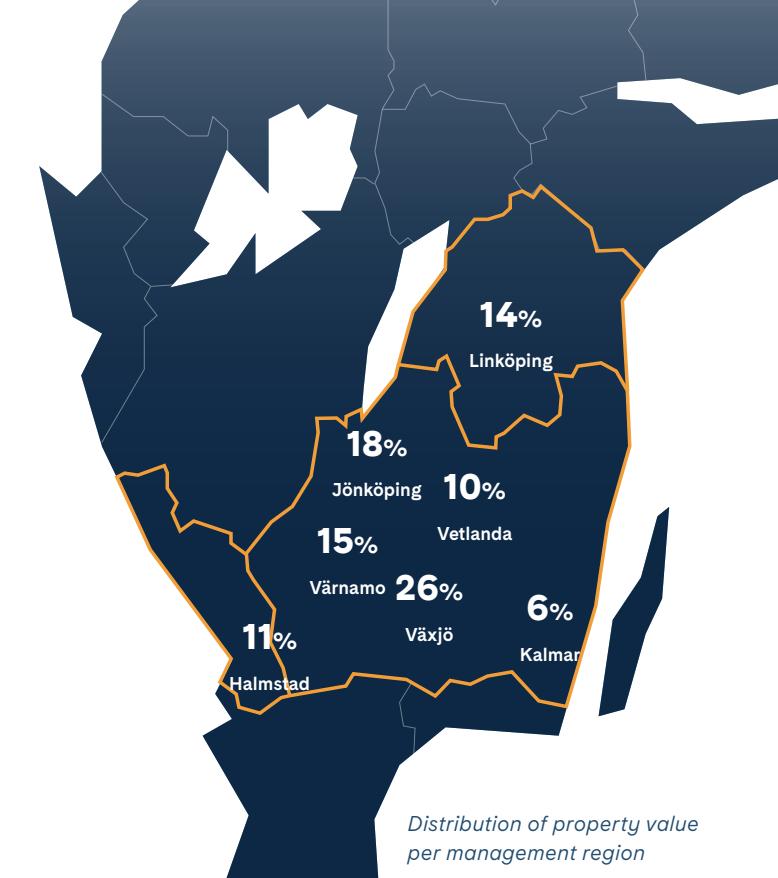
At March 31, Emilshus owned 183 properties (139) with a total leasable area of 1,010 ksqm (820) and a property value of MSEK 10,066 (7,518). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 9,963 (9,169).

Emilshus's property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 884 per sqm (800).

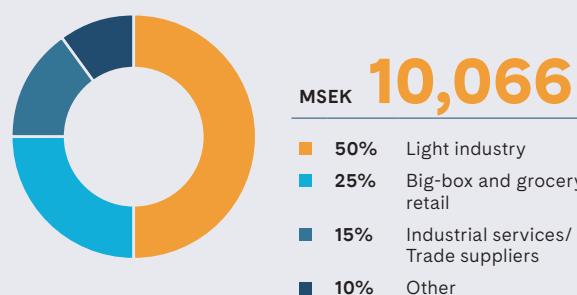
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and industrial services/trade suppliers. Big-box and grocery retail is also a priority category. The category Other comprises primarily offices and community service properties.

Geographic orientation

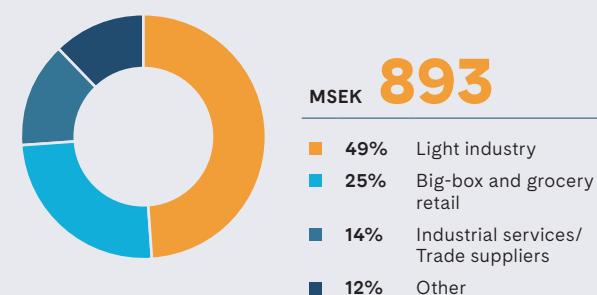
Emilshus's strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland and Halland. These areas are key industrial regions in Sweden, known for active and successful businesses and short distances between attractive 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.



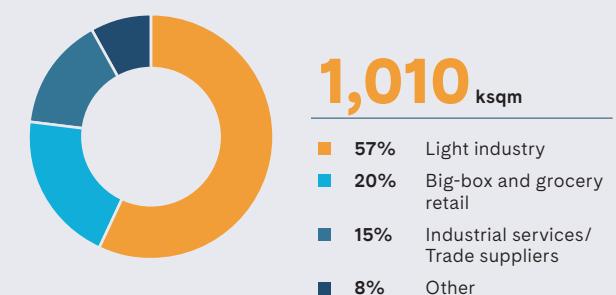
Property value by category



Rental value by category



Leasable area per category



Summary of property portfolio at April 1, 2025

Region	No. of properties	Leasable area, ksqm	Carrying amount			Rental value MSEK	Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/sqm			
Halmstad	23	89	1,062	11	11,910	100	94	94
Jönköping	33	160	1,816	18	11,319	152	96	146
Kalmar	21	65	631	6	9,765	53	96	51
Linköping	26	130	1,389	14	10,663	126	97	123
Vetlanda	21	147	1,046	10	7,096	110	93	102
Värnamo	23	216	1,503	15	6,950	135	94	127
Växjö	36	202	2,619	26	12,952	217	93	201
Total	183	1,010	10,066	100	9,963	893	884	844

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	54	9	22	3	89	9
Jönköping	91	12	33	24	160	16
Kalmar	10	22	33	—	65	6
Linköping	72	37	22	—	130	13
Vetlanda	85	33	13	17	147	15
Värnamo	184	20	12	—	216	21
Växjö	84	66	21	32	202	20
Total	580	199	155	77	1,010	100
Share, %	57	20	15	8	100	

Property transactions

Property transactions completed

Acquisitions of a total of ten properties were announced during the period, in three transactions totaling MSEK 791 and with a total rental value of MSEK 72.

After the end of the period, agreements were signed on the acquisition of 35 properties in Skåne at a value of MSEK 1,400 and a rental value of MSEK 124. The majority of this portfolio is scheduled to be accessed in September 2025.

Accessed and vacated properties

In total, properties corresponding to a value of MSEK 1,068 (179) were accessed during the period. No properties 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
Acquisitions				
January 24	Växjö/Halmstad	271	19	14.9
February 12	Halmstad	520	53	47.3
April 4	Skåne	1,400	124	124.0
Total		2,191	196	186.2

Accessed properties, Jan-Mar 2025

Property	Management region	Property category	Leasable area, ksqm
Eketånga 24:37	Halmstad	Light industry	1.7
Eketånga 24:49	Halmstad	Light industry	5.3
Eketånga 5:417	Halmstad	Light industry	3.6
Fregatten 7	Halmstad	Light industry	1.5
Halmstad 2:25 & 2:28	Halmstad	Light industry	18.6
Ostkupan 3	Halmstad	Light industry	12.8
Slättern 2	Halmstad	Big-box and grocery retail	3.6
Glaskulan 5	Linköping	Big-box and grocery retail	12.1
Gumsen 48	Linköping	Industrial services/trade suppliers	16.2
Yxan 1	Växjö	Light industry	8.4
Total			83.8

Mårdens 7, Landskrona

Category: Light industry

Leasable area: 2,692 sqm



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 property in Värnamo is 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 total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 144, of which accrued costs totaled MSEK 11. 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	1	2	10-year lease
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	1	3	12-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q1 2026	43	0	3	25-year lease
Other ongoing projects¹⁾				28	9	—	
Total				144	11	9	

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 6.7%, with the yield requirement in the valuations, depending on category, ranging between 6.5% and 6.8%. The average initial yield requirement in the valuations was 6.6%.

The reported yield for the period amounted to 6.7%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.7% 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 10,066 (7,518). Properties at a value of MSEK 1,107 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 11 and a remaining investment commitment corresponding to MSEK 133. The projects entail an increased rental value of MSEK 9.

The unrealized changes in value of the properties for the period amounted to MSEK 62 (3). The changes in value were attributable to the effect of changes of MSEK 6 in the yield requirement, adjusted net operating income of MSEK 35 and other changes in the form of reversed tax discounts of MSEK 22 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
At the beginning of the period	8,940	7,324	7,324
Acquisitions of properties	1,047	172	1,469
Investments in existing properties	17	19	63
Divestments of properties	—	—	-40
Unrealized changes in value	62	3	124
At the end of the period	10,066	7,518	8,940

Changes in the value of properties through profit or loss

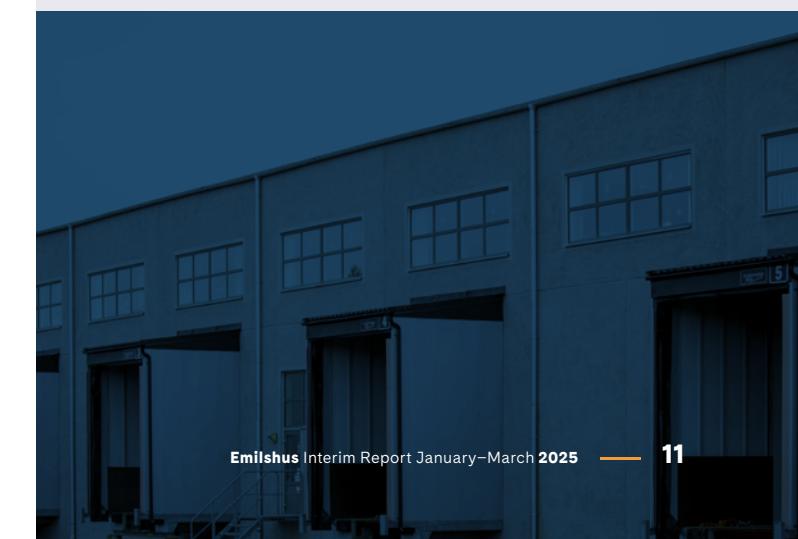
MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Yield requirement	6	-54	42
Net operating income	35	4	32
Other	22	53	51
Unrealized changes in value	62	3	124
Unrealized changes in value, %	1	0	2
Realized changes in value	—	—	3
Total changes in value	62	3	127
Total changes in value, %	1	0	2

Sensitivity analysis

MSEK	Change	Earnings effect before tax		
		Mar 31		Dec 31
		2025	2024	2024
Yield requirement	+/- 0.25%	-364/+392	-271/+292	-324/+349
Income	+/-SEK 50/sqm	+51/-51	+41/-41	+46/-46
Property costs	+/-SEK 10/sqm	-10/+10	-8/+8	-9/+9
Vacancy rate	+/-1%	-9/+9	-7/+7	-8/+8

Input data for property valuation

Weighted average	Mar 31		
	2025	2024	Dec 31
Yield requirement, %	6.7	6.7	6.7
- Light industry	6.8	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	103	91	97
- Light industry	76	58	67
- Big-box and grocery retail	115	112	108
- Industrial services/trade suppliers	109	84	102
- Other	327	326	324
Maintenance costs, SEK/sqm	38	36	38
- Light industry	32	28	31
- Big-box and grocery retail	45	44	44
- Industrial services/trade suppliers	40	37	40
- Other	75	74	74
Long-term vacancy rate, %	6.4	6.7	6.4
- Light industry	7.3	8.3	7.5
- Big-box and grocery retail	5.2	4.8	5.0
- Industrial services/trade suppliers	5.5	5.2	5.5
- Other	6.0	6.0	6.0
Income, SEK/sqm	886	766	842
- Light industry	766	632	704
- Big-box and grocery retail	1,164	1,013	1,109
- Industrial services/trade suppliers	806	727	806
- Other	1,687	1,338	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 actor and partner in supplying premises to its tenants for their continued development.

Tenants

At the end of the period, Emilshus had 744 tenants (537) distributed across 894 leases (638) and the average remaining lease term was 5.3 years (5.2). The ten largest tenants represented 21% (28) 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

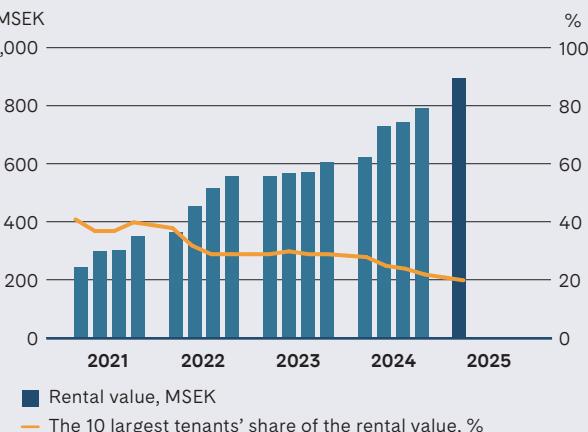
for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 40% (45) of the total leasable area connected to leases was triple net.

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 98% 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, %	Remaining lease term, years
Spåljisten AB	20	1	2	19.6
Trivselhus AB	20	1	2	3.8
Holmgrens Bil AB	20	6	2	9.6
Ahlberg Dollarstore AB	19	5	2	2.4
Hilding Anders Sweden AB	19	1	2	13.8
Optimera Svenska AB	16	9	2	1.4
Kalmar Solutions AB	16	1	2	13.6
HMS Industrial Networks AB	16	2	2	5.8
ROL AB	16	1	2	6.0
Coop Väst AB	15	7	2	10.4
Other	667	860	79	4.4
Total	844	894	100	5.3

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. The largest tenant in light industry is Spåljisten, a sub-supplier for IKEA with operations outside Växjö. Other major players include candy manufacturer Bubs Godis; ROL, which manufactures retail and office equipment; the engineering industry company Bufab and forklift manufacturer Kalmar Solutions.

Industrial services/trade suppliers

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

Big-box and grocery retail

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

Other

The properties in this category are characterized primarily by offices where the majority of tenants operate in public service, with one of the largest tenants being Region Jönköping. Other major tenants in the category are the IT company Griffel and the security company Securitas.

Net letting

Net letting for the period totaled MSEK 2 (-4). Emilshus signed 16 leases with an increased annual rental value of MSEK 16 (5), of which MSEK 9 (4) pertains to leases with new tenants and MSEK 8 (1) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 14 (8) including bankruptcies with a rental value of MSEK 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 lease term was 5.3 years (5.2), and 73% of the contract value had a maturity in 2030 or later.

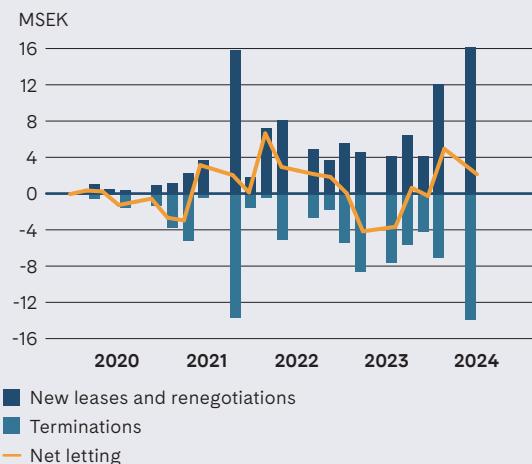
Net letting

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
New leases	9	4	26
Renegotiations	8	1	1
Terminations	-14	-2	-18
Bankruptcies	0	-6	-6
Net letting	2	-4	2

Changes in vacancy

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Opening vacancy rate	43	30	
Occupancies	-3	-12	
Vacancies	4	17	
Change in lease discounts	1	2	
Vacancy rate, acquired properties	4	6	
Vacancy rate, divested properties	—	—	
Closing vacancy rate	49	43	

Net letting, performance per quarter



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %			
			2025	2026	2027	2028	2029	≥2030
2025	339	89	11	101	11			
2026	227	169	20	180	19			
2027	129	107	13	102	11			
2028	77	83	10	79	8			
2029	32	77	9	90	9			
≥2030	90	320	38	406	42			
Total	894	844	100	958	100			

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %									
		2025	2026	2027	2028	2029	2030	2031	2032	≥2033	Total
2025	107	2									
2026	228	5									
2027	256	6									
2028	272	6									
2029	326	7									
2030	429	10									
2031	369	8									
2032	196	4									
≥2033	2,281	51									
Total	4,464	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 provides 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 March 31, Emilshus had green assets at a total value of MSEK 4,060, with established green financing of MSEK 919 in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,141.

Key figures¹⁾

	Unit	LTM		Jan-Dec		
		2024	2023	2022		
Energy consumption, like-for-like portfolio²⁾						
Energy intensity	kWh/sqm	79	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 emissions³⁾						
Scope 1 (direct emissions from operations)	tCO2e	25	23	23	–	
Scope 2 (indirect emissions caused by operations)	tCO2e	818	737	612	–	
Total Scope 1 and 2	tCO2e	843	760	635	–	
Emissions intensity, Scope 1 and 2	kgCO2e/sqm	2.8	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) Data on GHG emissions has been reported since 2023.



Financing

Capital structure

Emilshus's capital structure at the end of the period was 40% (42) equity, 55% (53) interest-bearing liabilities and 5% (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 4,251 (3,261), which resulted in an equity/assets ratio of 40% (42). Equity per ordinary share amounted to SEK 28.83 (25.93) and net asset value per ordinary share to SEK 31.55 (27.89).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 5,853 (4,068) at the end of the period. Less cash and cash equivalents of MSEK 276 (163), net debt amounted to MSEK 5,577 (3,906), which resulted in a loan-to-value ratio of 55% (52).

Of the interest-bearing liabilities, MSEK 5,063 (3,491) comprises secured bank loans, corresponding to 86% (86) of the total interest-bearing liability. During the period, bank loans valued at MSEK 398 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 791 (577) at the end of the period, corresponding to 14% (14) 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 8.8 (8.3) on the balance-sheet date.

Available liquidity

Cash and cash equivalents amounted to MSEK 276 (163) in addition to unutilized overdraft facilities of MSEK 130 (80) as well as unutilized revolving credit facilities of MSEK 28 (—).

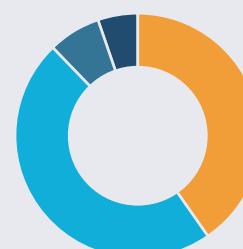
The company's available liquidity thereby totaled MSEK 434 (243) at the end of the period.



Key figures, financing

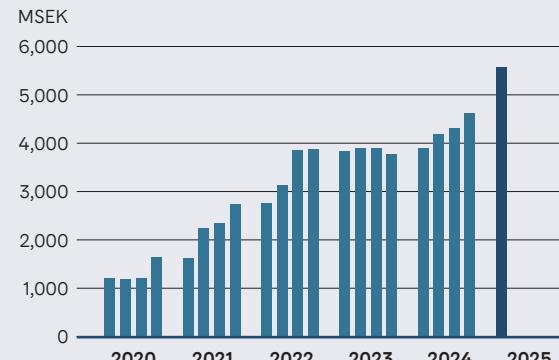
	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Interest-bearing net debt, MSEK	5,577	3,906	4,617
Equity/assets ratio, %	40	42	42
Loan-to-value ratio, %	55	52	52
Interest-coverage ratio, LTM, multiple	2.5	2.2	2.4
Interest-rate hedge ratio, %	71	75	81
Debt ratio, multiple	8.8	8.3	8.2
Average debt maturity period, years	2.8	1.6	2.7
Average interest maturity, years	2.6	2.9	2.3
Average lending rate, %	4.2	4.7	4.0

Sources of financing



40%	Equity
47%	Bank loans
7%	Green bonds
5%	Other

Interest-bearing net debt



Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.8 years (1.6) at the end of the period. Interest-bearing liabilities that fall due in 2025, totaling MSEK 154, comprise ordinary ongoing repayments on secured bank loans and two smaller credit facilities that fall due in December.

The average interest rate on interest-bearing liabilities, including derivatives, amounted to 4.2% (4.7) at the end of the period.

The Group's average interest maturity, including derivatives, was 2.6 years (2.9) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 71% (75). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,570 (3,840). Of these, MSEK 3,870 pertained to active interest-rate swaps with an average remaining term of 3.0 years; MSEK 400 pertained to forward-starting interest-rate swaps with an average remaining term of 4.5 years; and MSEK 300 pertained to interest-rate caps (STIBOR 3M+1.0%) with a remaining term of 0.7 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The fair value of the derivatives amounted to MSEK 19 (64) 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	154	—	154	3	1,613	9.3	27
2026	1,009	—	1,009	17	1,100	1.2	19
2027	1,287	400	1,687	29	450	2.8	8
2028	543	400	943	16	800	2.5	14
≥2029	2,091	—	2,091	36	1,920	2.6	33
Total	5,083	800	5,883	100	5,883	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

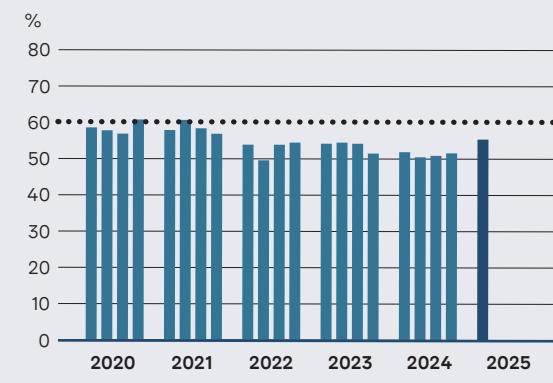
Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,270	3.5	2.1	16
Interest-rate caps	300	0.7	1.0	3
Total/average	4,570	3.3	2.1	19

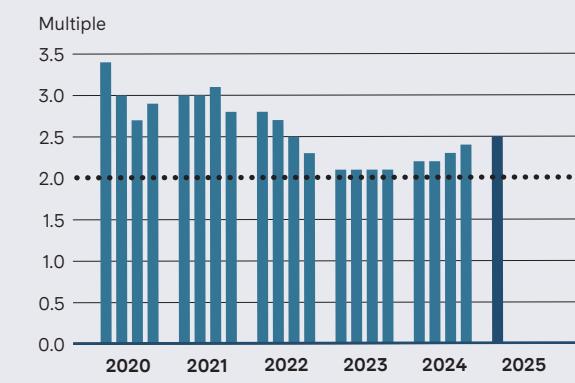
Financial risk limits

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Loan-to-value ratio, %	<60	55	52
Interest-coverage ratio, LTM, multiple	>2.0	2.5	2.2

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 March 31, 2025 was SEK 43.50 for the Series B ordinary share and SEK 29.30 for the preference share, corresponding to a total market value of MSEK 5,845. The volume-weighted average price of the Series B ordinary share during the period was SEK 46.35. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share was unchanged 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 11,527,890 Series A ordinary shares and 102,626,377 Series B ordinary shares, as well as 30,000,000 preference shares.

Shareholders

At the end of the period, Emilshus had 9,157 shareholders (5,329). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 68% of the capital and 78% of the votes.

Warrants

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 the period from April 15 to June 1, 2026 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate PI.

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	114,154,267
Total no. of listed Series B shares	102,626,377
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK ¹⁾	43.50
Volume-weighted average price, EMIL B, SEK	46.35
Closing price, EMIL PREF, SEK ¹⁾	29.30
Total market value, MSEK ¹⁾	5,845

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 March 31, 2025.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,033,550	24,765,395	27,798,945	6,233,320	25.2	25.7
Aptare Holding AB ¹⁾	4,440,000	20,480,010	24,920,010	—	18.5	27.2
Lannebo Kapitalförvaltning AB	—	8,698,053	8,698,053	—	6.5	3.6
Länsförsäkringar Fonder	—	6,125,132	6,125,132	—	4.5	2.6
ODIN Fonder	—	4,064,447	4,064,447	—	3.0	1.7
Third Swedish National Pension Fund	—	3,068,595	3,068,595	—	2.3	1.3
Fourth Swedish National Pension Fund	—	918,159	918,159	2,036,983	2.2	1.2
NP3 Fastigheter AB	2,421,120	293,349	2,714,469	—	2.0	10.3
Danske Invest	—	1,981,138	1,981,138	600,000	1.9	1.1
Castar Europe AB ²⁾	500,000	1,605,980	2,105,980	160,000	1.7	2.8
Other shareholders	1,133,220	30,626,119	31,759,339	20,969,697	32.2	22.5
Total	11,527,890	102,626,377	114,154,267	30,000,000	100.0	100.0

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

2) Company owned by Johan Ericsson, Chairman of the Board of Emilshus.

Quarterly overview

Income statement, MSEK	2025		2024			2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income	202	181	173	162	158	147	149	149	148
Property costs	-44	-36	-30	-30	-36	-32	-25	-30	-36
Net operating income	159	145	143	132	122	114	125	119	112
Central administration	-10	-9	-8	-9	-8	-10	-6	-8	-8
Net financial items	-56	-51	-59	-52	-49	-47	-57	-51	-50
Profit from property management	93	85	76	71	65	57	61	61	54
Changes in value, investment properties	62	75	4	45	3	1	-3	-4	-37
Changes in value, financial instruments	9	-3	-55	-8	29	-98	-1	13	-26
Profit/loss before tax	164	157	25	108	96	-40	58	70	-9
Current and deferred tax	-31	-35	-12	-23	-29	-4	-17	-19	-6
Net profit/loss for the quarter	133	122	13	85	67	-44	41	51	-15

Balance sheet, MSEK	2025		2024			2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets									
Investment properties	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095
Derivatives	19	10	13	57	64	35	123	124	111
Current receivables	316	44	45	38	47	51	59	48	46
Cash and cash equivalents	276	100	243	906	163	212	124	193	239
Total assets	10,678	9,094	8,765	9,293	7,791	7,621	7,514	7,534	7,491
Equity and liabilities									
Equity	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992
Liabilities to credit institutions	5,063	4,308	4,152	4,192	3,491	3,408	3,365	3,389	3,374
Bonds	791	396	396	899	577	576	644	643	642
Current and deferred tax liability	329	307	276	266	257	256	251	241	234
Other liabilities	243	228	207	257	206	189	212	259	248
Total equity and liabilities	10,678	9,094	8,765	9,293	7,791	7,621	7,514	7,534	7,491

Key figures per quarter

	2025		2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Property-related										
No. of properties	183	172	160	157	139	130	127	126	125	
Leasable area, ksqm	1,010	926	898	888	820	805	794	791	786	
Fair value of properties, MSEK	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	
Fair value of properties, SEK/sqm	9,963	9,651	9,426	9,341	9,169	9,096	9,075	9,066	9,026	
NAV, MSEK	3,602	3,493	3,337	3,236	2,797	2,740	2,506	2,459	2,454	
Rental value, MSEK	893	790	744	730	656	636	597	593	585	
Rental value, SEK/sqm	884	852	828	823	800	790	752	750	745	
Remaining lease term, years	5.3	5.0	5.2	5.1	5.2	5.3	5.5	5.6	5.7	
Net letting, MSEK	2	5	0	1	-4	-4	0	2	2	
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95	
Yield, %	6.7	6.6	6.8	6.8	6.6	6.3	6.9	6.7	6.3	
Surplus ratio, %	78	80	83	81	77	78	83	80	76	
Share-based, ordinary shares										
Number of ordinary shares at the end of the period	114,154,267	114,154,267	114,154,267	112,281,607	100,281,607	100,281,607	92,874,199	92,874,199	92,874,199	
Average number of ordinary shares	114,154,267	114,154,267	113,779,735	104,948,274	100,281,607	96,495,598	92,874,199	92,874,199	92,874,199	
Profit from property management per ordinary share, SEK	0.72	0.65	0.58	0.58	0.54	0.48	0.55	0.54	0.47	
Net profit/loss for the period per ordinary share, SEK	1.07	0.98	0.03	0.71	0.57	-0.57	0.33	0.44	-0.27	
Equity per ordinary share, SEK	28.83	27.99	26.92	26.88	25.93	25.26	25.66	25.22	25.11	
NAV per ordinary share, SEK	31.55	30.60	29.23	28.82	27.89	27.32	26.98	26.48	26.42	
Return on equity per ordinary share, %	15	14	0	11	9	-9	5	7	-4	
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	20,628,625	20,628,625	20,628,625	20,628,625	
Average number of preference shares	20,732,751	20,628,625	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			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial									
Equity/assets ratio, %	40	42	43	40	42	42	41	40	40
Return on equity, %	13	13	1	10	8	-6	5	7	-2
Loan-to-value ratio, %	55	52	51	50	52	52	54	54	54
Loan-to-value ratio, properties, %	48	47	46	40	44	44	45	45	44
Average lending rate at the end of the period, %	4.2	4.0	4.1	4.9	4.7	4.7	4.5	5.0	4.7
Average debt maturity at the end of the period, years	2.8	2.7	1.9	2.0	1.6	1.8	2.2	2.4	2.6
Interest-coverage ratio, multiple	2.7	2.7	2.3	2.3	2.3	2.1	2.1	2.1	2.1
Interest-bearing net debt, MSEK	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843
Debt ratio, multiple	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1
Cash flow from operating activities for the period before changes in working capital, MSEK	85	82	67	65	55	53	50	49	44

Consolidated statement of comprehensive income

MSEK	Jan-Mar		LTM	Jan-Dec 2024
	2025	2024		
Rental income	202	158	719	674
Income	202	158	719	674
Property costs	-44	-36	-140	-132
Net operating income	159	122	579	542
Central administration	-10	-8	-36	-34
Net financial items	-56	-49	-218	-211
Profit from property management	93	65	325	297
Realized changes in value, investment properties	-	-	3	3
Unrealized changes in value, investment properties	62	3	184	124
Realized changes in value, financial instruments	-	-	-12	-12
Unrealized changes in value, financial instruments	9	29	-45	-25
Profit before tax	164	96	454	387
Current tax	-9	-11	-33	-34
Deferred tax	-22	-19	-68	-65
Net profit for the period¹⁾	133	67	354	288
Earnings per ordinary share before dilution, SEK	1.07	0.57	2.80	2.28
Earnings per ordinary share after dilution, SEK	1.07	0.56	2.77	2.27
Average number of ordinary shares	114,154,267	100,281,607	111,759,136	108,290,971
Number of ordinary shares at the end of the period	114,154,267	100,281,607	114,154,267	114,154,267
Average number of preference shares	20,732,751	20,628,625	20,654,657	20,628,625
Number of preference shares at the end of the period	30,000,000	20,628,625	30,000,000	20,628,625

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

Consolidated statement of financial position

MSEK	Mar 31		
	2025	2024	2024
ASSETS			
Non-current assets			
Investment properties	10,066	7,518	8,940
Other non-current assets	2	1	1
Derivatives	19	64	10
Total non-current assets	10,087	7,583	8,951
Current assets			
Rent receivables	10	8	6
Tax assets	23	—	17
Other receivables ¹⁾	254	14	0
Prepaid expenses and accrued income	28	24	19
Cash and cash equivalents	276	163	100
Total current assets	591	208	143
TOTAL ASSETS	10,678	7,791	9,094
EQUITY AND LIABILITIES			
Equity			
Share capital	288	242	270
Other contributed capital	2,553	1,922	2,310
Retained earnings incl. net profit for the period	1,410	1,097	1,277
Total equity	4,251	3,261	3,856
Non-current liabilities			
Liabilities to credit institutions	4,634	3,387	3,643
Bonds	791	577	396
Deferred tax liabilities	329	260	307
Other liabilities	1	1	1
Total non-current liabilities	5,755	4,225	4,347
Current liabilities			
Liabilities to credit institutions	429	104	665
Overdraft facility	—	—	13
Accounts payable	20	12	14
Tax liabilities	—	-4	0
Other liabilities	25	25	34
Accrued expenses and prepaid income	197	168	165
Total current liabilities	671	306	892
TOTAL EQUITY AND LIABILITIES	10,678	7,791	9,094

1) Includes receivables of MSEK 243 from subscription participants pertaining to the ongoing new share issue.

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares ¹⁾	Share capital ²⁾	Other contributed capital	Retained earnings including net profit for the period ³⁾	Total equity ³⁾	MSEK			
							2025	2024	LTM	Jan-Dec
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	1,030	3,194				
Net profit for the period and comprehensive income Jan-Mar 2024	—	—	—	—	67	67				
Other changes in equity	—	—	—	—	—	—				
Equity, Mar 31, 2024	100,281,607	20,628,625	242	1,922	1,097	3,261				
New ordinary share issue	13,872,660	—	28	399	—	426				
New issue expenses	—	—	—	-11	—	-11				
Dividend on preference shares	—	—	—	—	-41	-41				
Net profit/loss for the period and comprehensive income Apr-Dec 2024	—	—	—	—	288	288				
Equity, Dec 31, 2024	114,154,267	20,628,625	270	2,309	1,277	3,856				
Equity, Jan 1, 2025	114,154,267	20,628,625	270	2,309	1,277	3,856				
New preference share issue	—	9,371,375	—	—	—	—				
Ongoing new preference share issue	—	—	19	248	—	267				
New issue expenses	—	—	—	-5	—	-5				
Net profit for the period and comprehensive income Jan-Mar 2025	—	—	—	—	133	133				
Equity, Mar 31, 2025	114,154,267	30,000,000	288	2,553	1,409	4,251				

1) Number of preference shares includes 9,371,375 as yet unregistered shares linked to the ongoing new share issue.

2) Share capital as of March 31, 2025 includes MSEK 19 in other tied-up capital linked to the ongoing new share issue.

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

Consolidated statement of cash flows

MSEK	Jan-Mar			LTM	Jan-Dec
	2025	2024	2023		
Operating activities					
Profit from property management	93	65	325	297	
Income tax paid	-9	-11	-33	-34	
Adjustments for non-cash items	2	1	8	7	
Cash flow from operating activities before changes in working capital	85	55	300	270	
Cash flow from changes in working capital					
Increase (-)/decrease (+) in operating receivables	-28	4	-26	7	
Increase (+)/decrease (-) in operating liabilities	39	10	82	53	
Cash flow from operating activities	97	69	357	329	
Investing activities					
Acquisition of investment properties	-1,047	-172	-2,344	-1,469	
Investments in investment properties	-18	-19	-62	-63	
Acquisition of equipment	-0	-0	-0	-0	
Divestment of investment properties	—	—	44	44	
Cash flow from investing activities	-1,065	-192	-2,362	-1,489	
Financing activities					
Bank loans raised	780	98	1,647	965	
New ordinary share capital issue	—	—	416	416	
New preference share capital issue ¹⁾	19	—	19	—	
Dividend on preference shares	-10	-10	-41	-41	
Repayment of bank loans	-26	-15	-105	-94	
Repayment of other loans	-13	—	-13	—	
Repayment of bonds	—	—	-581	-581	
Bonds raised	394	—	790	396	
Realized changes in value, financial instruments	—	—	-12	-12	
Cash flow from financing activities	1,144	73	2,119	1,048	
Cash flow for the period					
Cash and cash equivalents at the beginning of the period	100	212	163	212	
Cash and cash equivalents at the end of the period	276	163	276	100	

1) As of March 31, MSEK 19 in issue proceeds out of a total of MSEK 262, in terms of liquidity, had been received.

The remaining MSEK 243 was recognized as a receivable from subscription participants, which was settled in early April.

Parent Company income statement

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Income			
Net sales	7	6	23
Operating expenses			
Other external costs	-18	-14	-64
Operating loss	-10	-8	-41
Profit/loss after financial items			
Interest income and similar income items	36	48	183
Interest expenses and similar expense items	-36	-48	-200
Loss after financial items	-11	-8	-58
Appropriations			
Group contributions	—	—	39
Loss before tax	-11	-8	-20
Current tax	—	—	—
Deferred tax	—	—	0
Net loss for the period¹⁾	-11	-8	-20

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

Parent Company balance sheet

MSEK	Mar 31		
	2025	2024	Dec 31
ASSETS			
Non-current assets			
Intangible 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	4,930	4,078	4,629
Other receivables ¹⁾	248	4	6
Prepaid expenses and accrued income	12	10	3
Cash and bank balances	179	123	27
Total current assets	5,369	4,214	4,664
TOTAL ASSETS	5,854	4,694	5,149
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	288	242	270
<i>Unrestricted equity</i>			
Share premium reserve	2,535	1,922	2,309
Retained earnings or losses	-146	-103	-145
Net loss for the period	-11	-8	-20
Total equity	2,667	2,053	2,415
Non-current liabilities			
Bonds	796	577	396
Liabilities to credit institutions	1,928	1,906	1,614
Total non-current liabilities	2,723	2,483	2,010
Current liabilities			
Liabilities to credit institutions	429	104	665
Overdraft facility	—	—	13
Other liabilities	14	14	25
Accrued expenses and prepaid income	20	40	21
Total current liabilities	463	158	724
TOTAL EQUITY AND LIABILITIES	5,854	4,694	5,149

1) Includes receivables of MSEK 243 from subscription participants pertaining to the ongoing new share issue.

Key figures

	Jan–Mar		Jan–Dec			
	2025	2024	2024	2023	2022	2021
Property-related						
No. of properties	183	139	172	130	125	97
Leasable area, ksqm	1,010	820	926	805	786	581
Fair value of properties, MSEK	10,066	7,518	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	9,963	9,169	9,651	9,096	9,047	8,312
NAV, MSEK	3,602	2,797	3,493	2,740	2,447	1,560
Rental value, MSEK	893	656	790	636	581	361
Rental value, SEK/sqm	884	800	852	790	739	621
Remaining lease term, years	5.3	5.2	5.0	5.3	5.8	6.5
Net letting, MSEK	2	−4	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, %	78	77	80	79	80	81
Share-based, ordinary shares						
Number of ordinary shares at the end of the period	114,154,267	100,281,607	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	114,154,267	100,281,607	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.72	0.54	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	1.07	0.57	2.28	−0.09	3.36	7.07
Equity per ordinary share, SEK	28.83	25.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	31.55	27.89	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	14	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	20,732,751	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	0.50	0.50	2.00	2.00	2.00	0.90

	Jan–Mar		Jan–Dec			
	2025	2024	2024	2023	2022	2021
Financial						
Equity/assets ratio, %	40	42	42	42	40	37
Return on equity, %	13	8	8	1	13	34
Loan-to-value ratio, %	55	52	52	52	55	57
Loan-to-value ratio, properties, %	48	44	47	44	45	46
Average lending rate at the end of the period, %	4.2	4.7	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.8	1.6	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.7	2.3	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	5,577	3,906	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.8	8.3	8.2	8.2	9.2	10.6
Cash flow from operating activities before changes in working capital, MSEK	85	55	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 March 31, 2025, there were 144,154,267 shares and 247,905,277 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 102,626,377 shares and 102,626,377 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.

Proposal for dividend

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

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

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) will be 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, April 29, 2025

Johan Ericsson
Chairman of the Board

Jakob Fyrberg
Board member and CEO

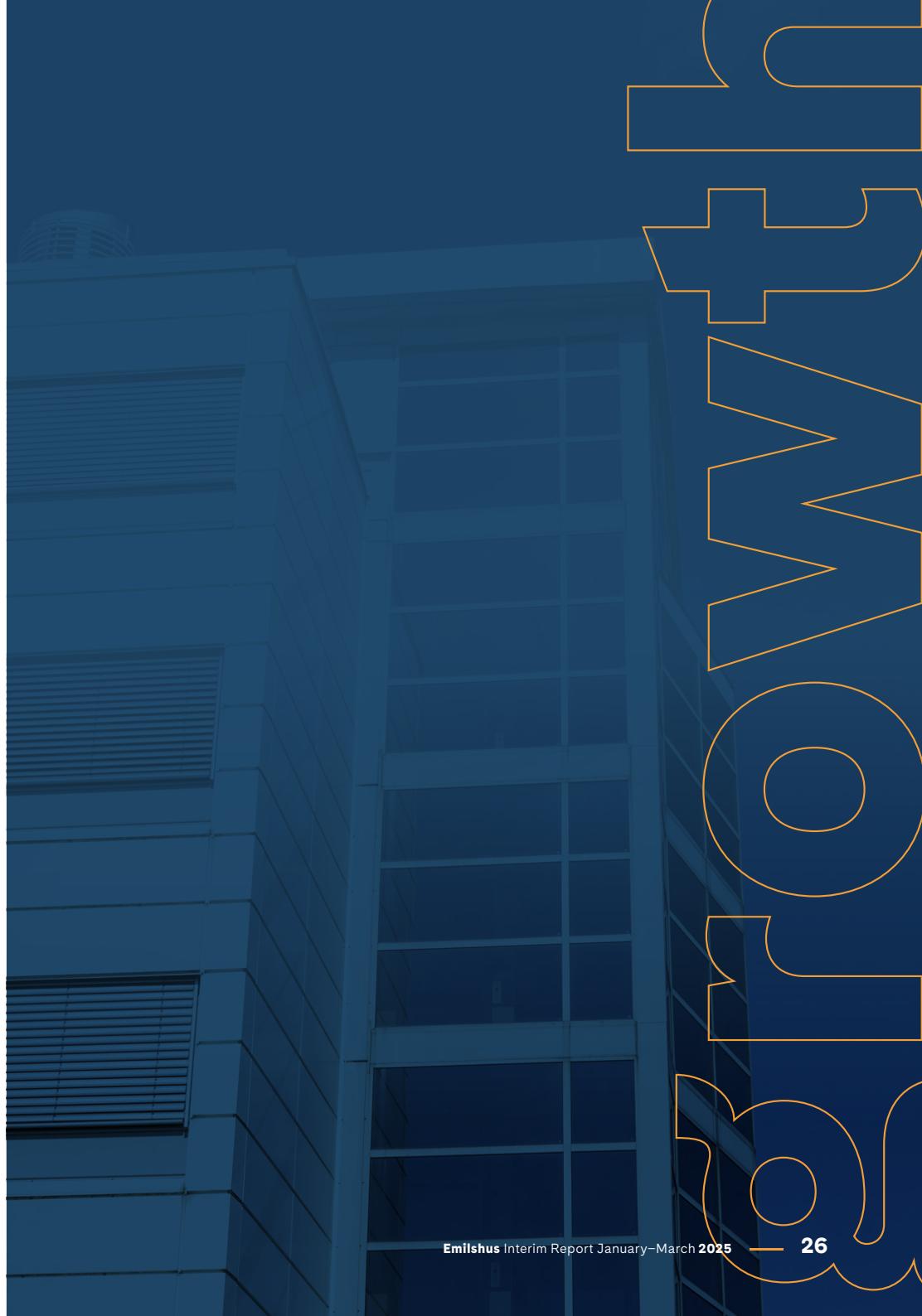
Björn Garat
Board member

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 April 1, 2025

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/sqm	MSEK		
Halmstad								
Light industry	12	54	620	58	11,500	60	1,116	96
Big-box/grocery retail	2	9	92	9	9,736	10	1,045	84
Industrial services/trade suppliers	7	22	314	30	14,035	26	1,145	96
Other	2	3	36	3	10,484	4	1,143	80
Total Halmstad	23	89	1,062	100	11,910	100	1,117	94
Jönköping								
Light industry	15	91	1,071	59	11,729	82	902	98
Big-box/grocery retail	5	12	178	10	14,813	16	1,320	94
Industrial services/trade suppliers	9	33	262	14	8,023	23	702	89
Other	4	24	305	17	12,457	31	1,255	97
Total Jönköping	33	160	1,816	100	11,319	152	947	96
Kalmar								
Light industry	2	10	88	14	8,702	9	906	94
Big-box/grocery retail	10	22	284	45	12,935	23	1,035	99
Industrial services/trade suppliers	9	33	260	41	7,964	21	650	94
Other	—	—	—	—	—	—	—	—
Total Kalmar	21	65	631	100	9,765	53	821	96
Linköping								
Light industry	13	72	682	49	9,541	63	878	95
Big-box/grocery retail	5	37	453	33	12,396	42	1,158	99
Industrial services/trade suppliers	8	22	254	18	11,425	21	957	100
Other	—	—	—	—	—	—	—	—
Total Linköping	26	130	1,389	100	10,663	126	970	97
Vetlanda								
Light industry	5	85	396	38	4,657	45	531	98
Big-box/grocery retail	8	33	379	36	11,517	34	1,021	85

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share	SEK/sqm	MSEK		
Industrial services/trade suppliers								
Industrial services/trade suppliers	3	13	76	7	6,098	7	523	100
Other	5	17	196	19	11,444	25	1,464	90
Total Vetlanda	21	147	1,046	100	7,096	110	748	93
Värnamo								
Light industry	17	184	1,256	84	6,830	108	587	95
Big-box/grocery retail	3	20	173	11	8,613	22	1,103	86
Industrial services/trade suppliers	3	12	75	5	6,043	5	413	100
Other	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,503	100	6,950	135	624	94
Växjö								
Light industry	9	84	874	33	10,408	68	812	100
Big-box/grocery retail	10	66	964	37	14,628	74	1,131	95
Industrial services/trade suppliers	8	21	275	10	13,225	24	1,178	95
Other	9	32	507	19	16,038	50	1,572	80
Total Växjö	36	202	2,619	100	12,952	217	1,072	93
Total Emilshus								
Light industry	73	580	4,987	50	8,603	436	752	97
Big-box/grocery retail	43	199	2,521	25	12,690	221	1,112	93
Industrial services/trade suppliers	47	155	1,515	15	9,745	127	818	95
Other	20	77	1,044	10	13,617	109	1,427	87
Total	183	1,010	10,066	100	9,963	893	884	95
								844

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–Mar		Jan–Dec			
	2025	2024	2024	2023	2022	2021
Return on equity						
Net profit for the period, MSEK	133	67	288	33	311	469
Addition for remeasurement to annual value, MSEK	399	201	—	—	—	—
Average equity, MSEK	4,054	3,227	3,525	3,100	2,427	1,395
Return on equity, %	13	8	8	1	13	34
Return on equity per ordinary share						
Net profit for the period, MSEK	133	67	288	33	311	469
Addition for remeasurement to annual value, MSEK	399	201	—	—	—	—
Profit attributable to preference shares, MSEK	41	41	41	41	41	10
Average equity, MSEK	4,054	3,227	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	663	660	660	660	553	157
Return on equity per ordinary share, %	14	9	9	0	14	37
Loan-to-value ratio						
Interest-bearing liabilities, MSEK	5,853	4,068	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	–276	–163	–100	–212	–224	–93
Interest-bearing net debt, MSEK	5,577	3,906	4,617	3,772	3,879	2,747
Fair value of investment properties, MSEK	10,066	7,518	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	55	52	52	52	55	57
Loan-to-value ratio, properties						
Interest-bearing liabilities, MSEK	5,853	4,068	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	–791	–577	–396	–576	–707	–541
Cash and cash equivalents, MSEK	–276	–163	–100	–212	–224	–93
Interest-bearing net debt with collateral in properties, MSEK	4,787	3,329	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	10,066	7,518	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	48	44	47	44	45	46
Yield						
Net operating income, MSEK	159	122	542	471	363	228
Addition for remeasurement to annual value	476	365	—	—	—	—
Adjusted net operating income, MSEK	634	486	542	471	363	228
Average property value adjusted for holding period, MSEK	9,506	7,400	8,135	7,177	5,991	3,761
Yield, %	6.7	6.6	6.7	6.6	6.1	6.1

MSEK	Jan–Mar		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	4,251	3,261	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	114,154,267	100,281,607	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	28.83	25.93	27.99	25.26	25.27	21.09
Economic occupancy rate						
Contractual annual rent, MSEK	844	621	747	606	557	350
Rental value, MSEK	893	656	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	93	65	297	233	182	131
Dividends for preference shares, MSEK	10	10	41	41	41	10
Average number of ordinary shares	114,154,267	100,281,607	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.72	0.54	2.36	2.05	1.76	1.87
NAV						
Equity, MSEK	4,251	3,261	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	–960	–660	–660	–660	–660	–446
Reversal of derivatives, MSEK	–19	–64	–10	–35	–137	–12
Reversal of deferred tax, MSEK	329	260	307	241	237	171
NAV, MSEK	3,602	2,797	3,493	2,740	2,447	1,560

MSEK	Jan-Mar		Jan-Dec			
	2025	2024	2024	2023	2022	2021
NAV per ordinary share						
Equity, MSEK	4,251	3,261	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-19	-64	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	329	260	307	241	237	171
NAV, MSEK	3,602	2,797	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	114,154,267	100,281,607	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	31.55	27.89	30.60	27.32	26.34	23.48
Net profit/loss for the period per ordinary share						
Net profit for the period, MSEK	133	67	288	33	311	469
Preference shares' proportion of earnings, MSEK	10	10	41	41	41	10
Average number of ordinary shares	114,154,267	100,281,607	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	1.07	0.57	2.28	-0.09	3.36	7.07
Interest-bearing net debt						
Interest-bearing liabilities, MSEK	5,853	4,068	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-276	-163	-100	-212	-224	-93
Interest-bearing net debt, MSEK	5,577	3,906	4,617	3,772	3,879	2,747
Interest-coverage ratio						
Profit from property management, MSEK	93	65	297	233	182	131
Net financial items, MSEK	-56	-49	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	148	114	508	439	325	205
Interest-coverage ratio, multiple	2.7	2.3	2.4	2.1	2.3	2.8
Debt ratio						
Interest-bearing net debt, MSEK	5,577	3,906	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	671	502	595	491	454	287
Central administration according to earnings capacity, MSEK	-38	-31	-35	-31	-33	-29
Adjusted net operating income, MSEK	633	471	560	460	421	259
Debt ratio, multiple	8.8	8.3	8.2	8.2	9.2	10.6

MSEK	Jan-Mar		Jan-Dec			
	2025	2024	2024	2023	2022	2021
Equity/assets ratio						
Equity, MSEK	4,251	3,261	3,856	3,194	3,007	1,848
Total assets, MSEK	10,678	7,791	9,094	7,621	7,525	4,987
Equity/assets ratio, %	40	42	42	42	40	37
Surplus ratio						
Net operating income, MSEK	159	122	542	471	363	228
Income, MSEK	202	158	674	593	454	280
Surplus ratio, %	78	77	80	79	80	81

Calendar

2025 Annual General Meeting	April 29, 2025
Interim Report January–June 2025	July 11, 2025
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. This information was submitted for publication through the agency of the contact persons below on April 29, 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 March 31, 2025 totaled 1,010 ksqm of leasable area distributed among 183 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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