

EMILSHUS

Press release

April 29, 2025

Fastighetsbolaget Emilshus AB (publ) Interim Report January–March 2025

The quarter 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.

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.

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.

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CEO comments – 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 by 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

EMILSHUS

Report presentation

Telephone conference (only in Swedish)

When: Tuesday April 29, 09:00.

To call in and ask questions call: **+46 8 5052 0017**, then enter **Meeting ID: 833 1312 4814#**.

To ask the CEO/CFO a question, please press *9 on the phone.

The presentation is webcasted (only in Swedish)

Link to the webcast:

<https://www.finwire.tv/webcast/emilshus/q1-2025/>

The presentation and webcast will be available at www.emilshus.com following the conference call.

For more information, please contact:

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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.

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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