

Q1

EMILSHUS

Interim Report January–March 2026



January–March 2026

- Rental income increased 34% to MSEK 271 (202).
- Profit from property management increased 26% to MSEK 116 (93).
- Profit from property management per ordinary share increased 11% till SEK 0.80 (0.72) per ordinary share.
- Profit for the period amounted to MSEK 172 (133), corresponding to SEK 1.24 (1.07) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 32 (62).
- Changes in value of financial instruments impacted earnings by MSEK 43 (9).
- Operating cash flow increased 24% and totaled MSEK 106 (85).
- Net investments totaled MSEK 725, of which MSEK 690 pertained to property transactions.

Significant events during the quarter

- In January, Emilshus announced that it had acquired five properties in Landskrona and Linköping, in the light industry category, for MSEK 336. Closing of all of the properties took place during the quarter.

Significant events after the end of the period

- In April, Emilshus announced that it had acquired four properties in Linköping and Vaggeryd, in the light industry category, for MSEK 217. Closing of two properties took place in March 2026, and closing of the remaining two properties is expected to take place during the second quarter of 2026.
- In April, Emilshus announced that it had acquired ten properties in several locations in the light industry category, for MSEK 614. Closing is scheduled for July 2026.

Adjusted forecast for 2026

- For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 490. The previously issued forecast was MSEK 480, which was announced in connection with the publication of the Year-end Report for 2025.

Summary of key figures

	Jan–Mar		LTM	Jan–Dec
	2026	2025		
Property value, MSEK	13,064	10,066	13,064	12,307
Rental income, MSEK	271	202	964	896
Net operating income, MSEK	203	159	757	713
Profit from property management, MSEK	116	93	437	414
Net profit for the period, MSEK	172	133	563	524
Operating cash flow, MSEK	106	85	400	379
Economic occupancy rate, %	95	95	95	95
Remaining lease term, years	5.1	5.3	5.1	5.1
Property yield, %	6.4	6.7	6.5	6.6
Return on equity, %	13	13	12	12
Loan-to-value ratio, %	55	55	55	53
Interest-coverage ratio, multiple	2.5	2.7	2.6	2.6
Debt ratio, multiple	9.0	8.8	9.0	8.6
Key figures per ordinary share				
Profit from property management per ordinary share, SEK	0.80	0.72	3.03	2.95
Growth in profit from property management per ordinary share, %	11	33	20	25
Net profit for the period per ordinary share before dilution, SEK	1.24	1.07	4.04	3.86
Net profit for the period per ordinary share after dilution, SEK	1.24	1.07	4.01	3.86
Equity per ordinary share, SEK	34.31	28.83	34.31	32.93
NAV per ordinary share, SEK	37.33	31.55	37.33	36.22
Growth in NAV per ordinary share, %	3	3	18	18



"We will continue to make attractive acquisitions"

Emilshus began the year with continued profitable growth driven by strategic acquisitions and stable performance in the existing portfolio. Occupancy rates remain at a high level, supporting strong and predictable cash flows. The forecast for full-year 2026 has been adjusted upwards, to a profit from property management of MSEK 490.

Rental income increased 34% in the first quarter to MSEK 271, compared with the year-earlier quarter, and profit from property management rose 26% to MSEK 116 during the same period. Profit from property management per ordinary share increased 11% for the quarter and 20% for LTM, well above our financial target of 15% per year. Operating cash flow during the year posted growth of 24% and totaled MSEK 106.

Acquisitions create economies of scale

Emilshus's focus is on continued growth in existing regions in southern Sweden, thereby creating economies of scale in property management. At the same time, with strong local roots, in-depth market insight and a broad network of contacts, we have a close eye on potential transactions and full control over which objects match the company's acquisition profile. To date this year, we have agreed acquisitions for MSEK 1,167, of which properties at a value corresponding to MSEK 392 was closed during the quarter. These acquisitions encompass fully leased, attractively located properties in light industry, primarily in Östergötland and Skåne, that now represent 16% and 13%, respectively, of the total property value.

During the quarter, we continued to strengthen and adapt Emilshus's property management organization to the company's larger property portfolio. In parallel, we are continually developing our operations in order to pursue efficient property management using modern tools and processes – always with a focus on local presence and close collaboration with our tenants.

Stable performance in property management

We noted stable performance in our property management operations. The occupancy rate remains at a high level of 95% and the average remaining lease term is five years. Net letting during the quarter amounted to MSEK –11, with the majority of the terminations pertaining to the premises that Region Jönköping is vacating. We believe that the prospects for finding new tenants for these spaces are good.

Looking forward

Emilshus enjoys a strong financial position and good relations with banks and capital markets, which provides a solid basis for continued growth. During the quarter, the company's financing

structure was expanded through additional diversification of lenders, as part of broadening both scope for action and spreading risk.

Over the last twelve months, Emilshus's property value has increased by 30%, to more than BSEK 13. As a growth company, we are fully focused on continuing on our current path, with good profitability and at a high pace. We believe there is good potential for completing high-yielding acquisitions and investments for existing tenants, regardless of market conditions. I look forward to another intensive year for Emilshus.

Växjö, April 2026
Jakob Fyrberg, CEO



Over the last twelve months, Emilshus's property value has increased by 30%, to more than BSEK 13.

Emilshus in brief

Financial targets

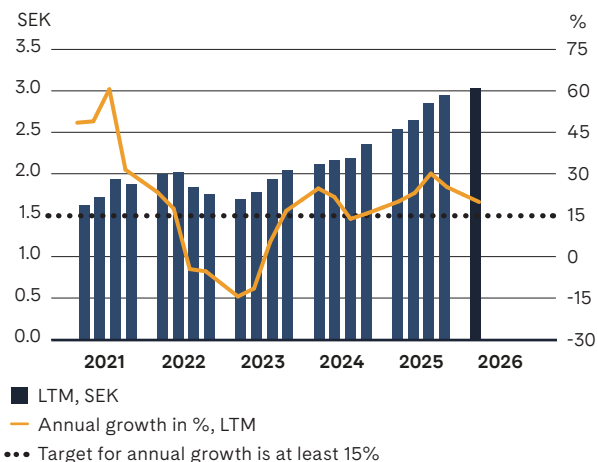
Profit from property management per ordinary share

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.

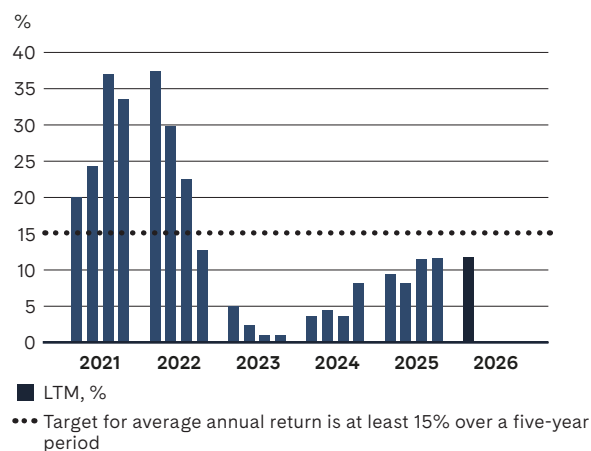
Profit from property management per ordinary share



Outcome of financial targets

	LTM	Five-year average
Growth in profit from property management per ordinary share, %	20	14
Return on equity, %	12	13

Return on equity



Dividend policy

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

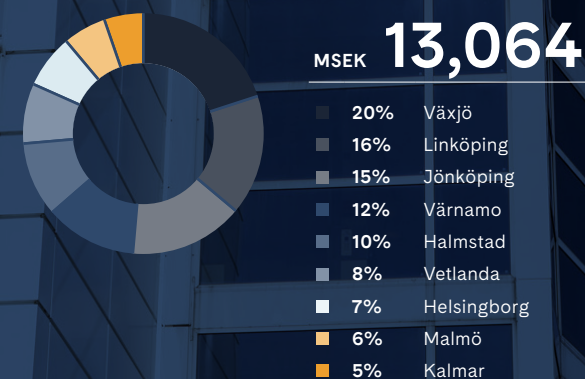
existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

A property company with strong cash flows

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

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

Property value per management region



Rental income, expenses and earnings

January–March 2026

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

Rental income

Rental income increased 34% to MSEK 271 (202). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased rental income as a result of investments made in existing properties. Rental income in the like-for-like portfolio increased 1% (1), attributable primarily to contractual rent indexation.

Contractual annual rent increased 27%, totaling MSEK 1,071 (844) at the end of the period. Economic vacancy totaled MSEK 61 (49) and the economic occupancy rate was 95% (95). 99% (98) of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 68 (44). Property costs comprised MSEK 51 (34) in property upkeep and maintenance, MSEK 7 (4) in repairs and maintenance, and MSEK 9 (6) in costs for property tax. Property costs in the like-for-like portfolio increased 2% (–2).

Net operating income

Net operating income increased 28% to MSEK 203 (159). Net operating income in the like-for-like portfolio was unchanged (2).

The surplus ratio was 75% (78). The surplus ratio varies throughout the year, depending on the seasonal fluctuations that occur in the property industry. The lower surplus ratio during the quarter compared with the corresponding period in the previous year is mainly attributable to higher costs for snow removal, electricity and district heating.

The average yield for the period was 6.4% (6.7).

Central administration

The costs for central administration totaled MSEK 12 (10), corresponding to 4% (5) of rental income.

Net financial items

Net financial items totaled MSEK –75 (–56). The average lending rate, including fixed-income derivatives, was 4.1% (4.2) at the end of the period. The interest-coverage ratio was a multiple of 2.5 (2.7), and for LTM was a multiple of 2.6 (2.5).

The interest maturity, including fixed-income derivatives, was 1.9 years (2.6) at the end of the period and the debt maturity period was 2.9 years (2.8). Interest-bearing net debt increased to MSEK 7,180 (5,577), which was attributable primarily to new borrowing in conjunction with property acquisitions.

Profit from property management

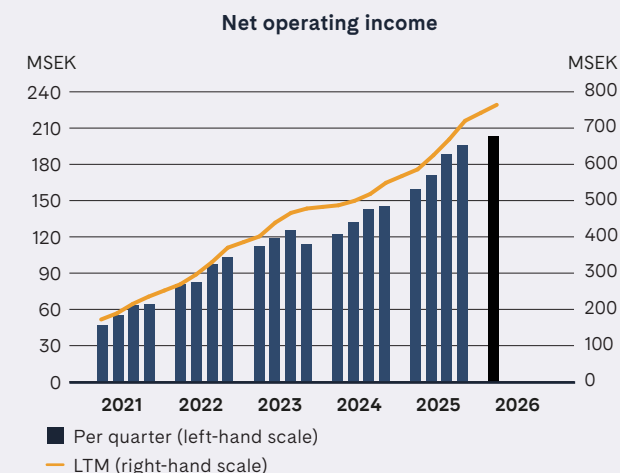
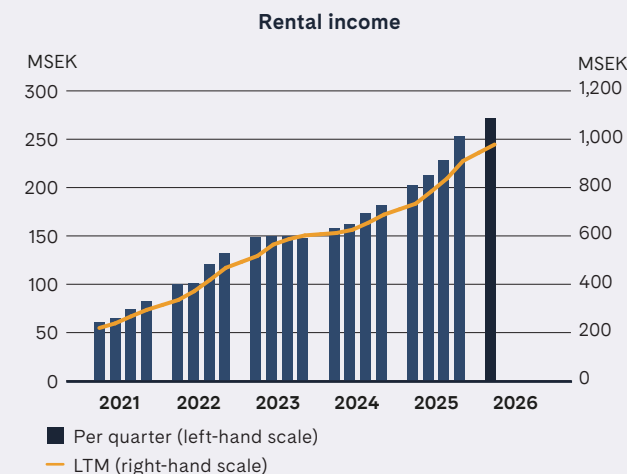
Profit from property management increased 26% to MSEK 116 (93). The increase was primarily attributable to higher net operating income. Profit from property management per ordinary share less dividends to preference shareholders increased 11% to SEK 0.80 (0.72).

Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 32 (62) during the period. The changes in value were attributable to the effect of changes of MSEK 7 in the yield requirement, forthcoming changes in net financial items of MSEK 5 and other changes in the form of reversed tax discounts of MSEK 21 linked to acquisitions. No realized changes in value of investment properties (–) impacted earnings during the period. As of the balance-sheet date, all properties had been externally valued by Newsec.

Changes in value, financial instruments

Unrealized changes in value of financial instruments totaled MSEK 43 (9). The change in value is attributable primarily to higher market interest rates. No realized changes in value of financial instruments (–) impacted earnings during the period.



Like-for-like portfolio

	Mar 31		Change, %
	2026	2025	
No. of properties	167	167	–
Property value, MSEK	9,250	8,965	3
Yield, %	6.4	6.6	–3
Rental income, MSEK	192	191	1
Property costs, MSEK	–45	–44	2
Net operating income, MSEK	147	147	0

Tax

Current tax expense totaled MSEK 12 (9) and deferred tax expense totaled MSEK 8 (22). The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and financial instruments.

Net profit for the period

Profit for the period after tax amounted to MSEK 172 (133), corresponding to SEK 1.24 (1.07) per ordinary share before and after dilution.

Cash flow

Operating cash flow totaled MSEK 106 (85), an increase of 24%. The growth is attributable to increased profit from property management.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK -690 (-1,047). Investments in existing properties impacted cash flow by MSEK -35 (-18), which pertained primarily to MSEK 34 in tenant-specific modifications and reconstructions as well as MSEK 1 that pertained to maintenance of the properties.

Cash flow from financing activities totaled MSEK 417 (1,144) and was attributable to new bank loans of MSEK 456 (780) in conjunction with acquisitions and refinancing, dividends on preference shares of MSEK -15 (-10) and repayments of MSEK 24 (26).

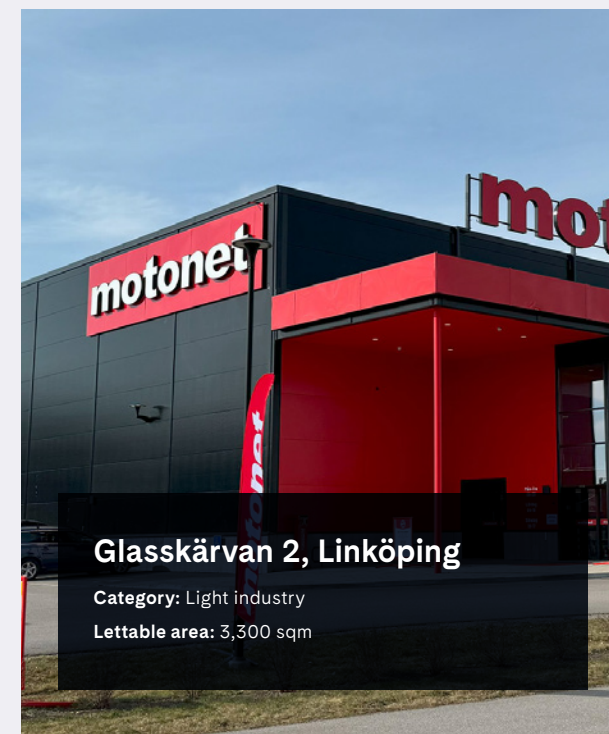
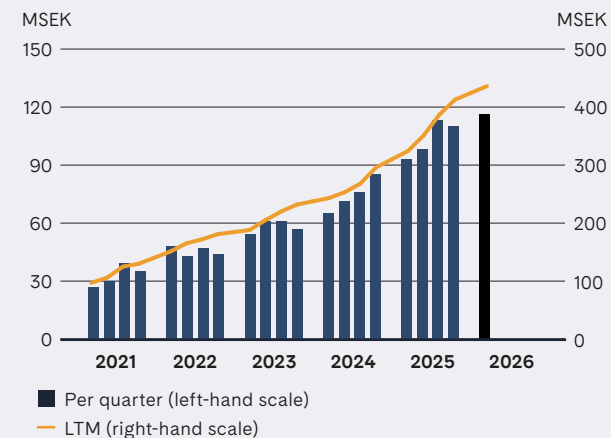
Altogether, cash and cash equivalents during the period changed by MSEK -195 (176), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 65 (276).

Parent Company earnings and financial position

The Parent Company provides Group administrative functions pertaining to company management, the accounting and finance function and property management. The Parent Company's income consists of costs that are re-invoiced to property-owning subsidiaries. The Parent Company's costs increased compared with last year, which was due to the growth of the Group. Interest income comprises interest received on the Parent Company's receivables in subsidiaries and interest on cash and cash equivalents. Loss for the period totaled MSEK -8 (-11).

The Parent Company's participations in Group companies totaled MSEK 790 (479) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 5,471 (4,930) and primarily comprised promissory note receivables that were established in conjunction with acquisitions of investment properties through companies. The Parent Company's equity was MSEK 3,009 (2,667) at the end of the period, corresponding to an equity/assets ratio of 48% (46).

Profit from property management



Forecast and current earnings capacity

Adjusted forecast for 2026

For 2026, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 490. The previously issued forecast was MSEK 480, which was announced in connection with the publication of the Year-end Report for 2025.

Earnings capacity

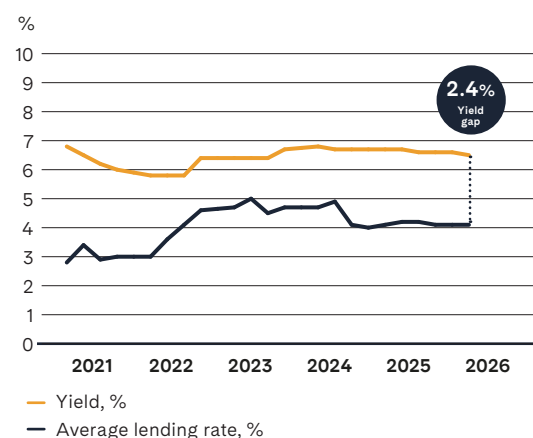
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies,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

This assessment is based on contractual rental income adjusted for property tax, operation surcharges, rent discounts and guarantees as of the first day of the quarter immediately following. The property costs are built on experiential normal

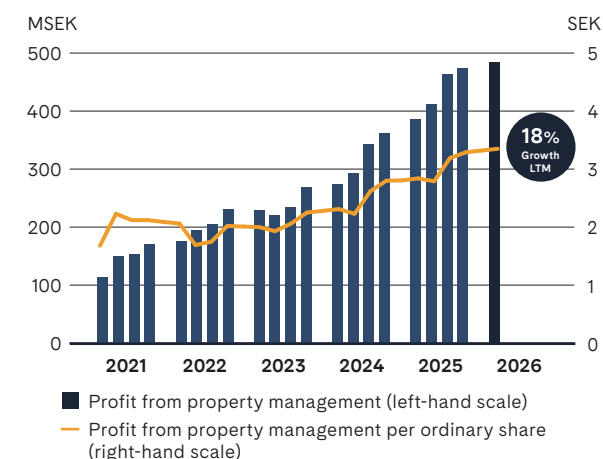
annual values and include property administration costs. Property tax is based on the current tax assessment value. Costs for central administration are based on current organization and net

financial items reflecting the interest-rate conditions as well as the company's debt and derivative portfolio, and cash and cash equivalents at the end of the period.

Yield and lending rate according to earnings capacity



Profit from property management according to earnings capacity



Earnings capacity

	Apr 1 2026	Jan 1 2026	Oct 1 2025	Jul 1 2025	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023
MSEK													
Rental income	1,071	1,022	979	867	844	747	708	694	631	616	578	580	570
Property costs	-228	-216	-203	-177	-173	-152	-142	-141	-129	-125	-120	-122	-117
Net operating income	843	806	777	690	671	595	566	553	502	491	458	458	454
Central administration	-47	-45	-42	-39	-38	-35	-34	-33	-31	-31	-31	-31	-33
Net financial items	-312	-288	-275	-239	-248	-198	-190	-227	-197	-192	-194	-207	-193
Profit from property management	484	473	460	412	385	362	342	293	274	268	234	221	228
Profit from property management per ordinary share, SEK ¹⁾	3.36	3.27	3.16	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01
Property value	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095
Equity	5,289	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992
Interest-bearing net debt	7,180	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843
Surplus ratio, %	79	79	79	80	80	80	80	80	80	80	79	79	80
Interest-coverage ratio, multiple	2.6	2.6	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2
Debt ratio, multiple	9.0	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1
Yield, %	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4

1) Profit from property management per ordinary share pertains to earnings less dividends to holders of preference shares as of the balance-sheet date.

Our properties

No. of properties

251

Economic occupancy rate

95%

Rental value/sqm

SEK 924

Property value/sqm

SEK 10,659

Property portfolio

At March 31, Emilshus owned 251 properties (183) with a total lettable area of 1,226 ksqm (1,010) and a property value of MSEK 13,064 (10,066). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,659 (9,963).

Emilshus's property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 924 per sqm (884).

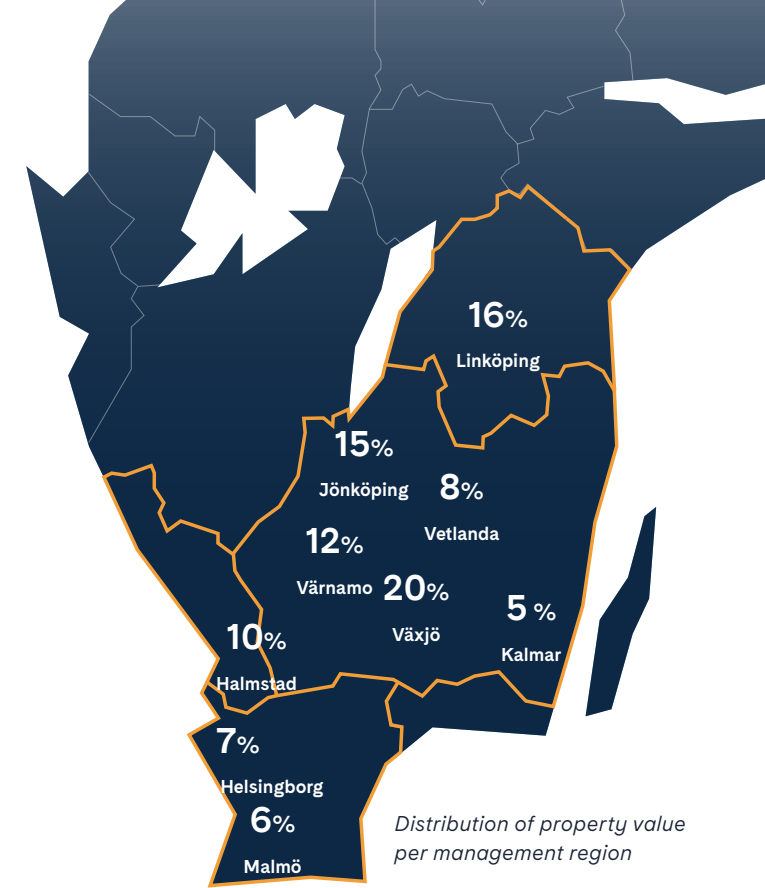
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and big-box and grocery retail. The category Other comprises primarily offices and community service properties.

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

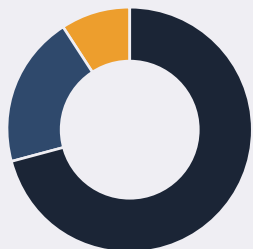
Geographic orientation

Emilshus's strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland Skåne and Halland. These expansive regions are known for active and successful businesses as well as short distances between attractive locations for establishing operations. There are several large listed companies here that are global leaders in their respective segments, as well as smaller companies and industries that are thriving. In the company's largest property management region, Växjö and the surrounding areas, there is a highly diverse business sector with high-tech and knowledge-intensive companies.

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



Property value by category

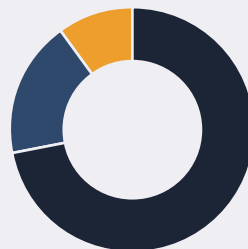


MSEK

13,064

- 71% Light industry
- 20% Big-box and grocery retail
- 9% Other

Rental value by category

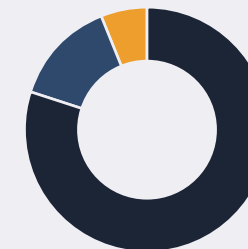


MSEK

1,132

- 72% Light industry
- 18% Big-box and grocery retail
- 10% Other

Lettable area per category



1,226 ksqm

- 80% Light industry
- 14% Big-box and grocery retail
- 6% Other

Summary of property portfolio at April 1, 2026¹

Region	No. of properties	Lettable area, ksqm	Market value			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share, %	SEK/sqm	MSEK	SEK/sqm		
Halmstad	27	112	1,296	10	11,533	121	1,079	95	115
Helsingborg	23	77	955	7	12,420	81	1,055	96	78
Jönköping	34	171	2,006	15	11,732	162	947	94	153
Kalmar	20	64	672	5	10,486	55	858	97	53
Linköping	38	164	2,077	16	12,687	178	1,086	94	168
Malmö	29	72	843	6	11,674	83	1,155	99	82
Vetlanda	21	147	1,064	8	7,224	108	730	91	98
Värnamo	23	216	1,523	12	7,042	133	615	94	126
Växjö	36	202	2,628	20	13,025	211	1,045	94	198
Total	251	1,226	13,064	100	10,659	1,132	924	95	1,071

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	103	5	3	112	9
Helsingborg	70	2	5	77	6
Jönköping	151	9	11	171	14
Kalmar	37	27	—	64	5
Linköping	143	20	—	164	13
Malmö	66	—	7	72	6
Vetlanda	104	27	17	147	12
Värnamo	196	20	—	216	18
Växjö	109	62	31	202	16
Total	980	171	75	1,226	100
Share, %	80	14	6	100	

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

Property transactions

Property transactions announced

Acquisitions of a total of five properties were announced during the period, in two transactions totaling MSEK 336 with a total rental value of MSEK 25.

Acquisitions of a total of 14 properties, in three transactions totaling MSEK 831 with a total rental value of MSEK 61, were announced after the end of the period.

Accessed and vacated properties

In total, closing for properties corresponding to a value of MSEK 690 (1,068) took place during the period. No properties were vacated during the period. At the end of the period, the value of properties that were signed but for which closing had not yet taken place amounted to MSEK 859, with a total rental value of MSEK 63.

Property transactions announced during and after the period

Date	Management region	Property value, MSEK	Annual rental value, MSEK	Lettable area, ksqm
During the period				
January 30	Helsingborg, Linköping	336	25	16
Total		336	25	16
After the period				
April 1	Linköping, Vaggeryd	217	16	14
April 20	Halmstad, Malmö, Trelleborg, Växjö, Ängelholm	614	45	53
Total		831	61	67

Accessed and vacated properties, Jan–Mar 2026

Property	Management region	Property category	Lettable area, ksqm
Accessed properties			
Björnen 20	Helsingborg	Light industry	2
Startnyckeln 2	Helsingborg	Light industry	2
Hermelinen 2	Helsingborg	Light industry	3
Örja 19:6	Helsingborg	Light industry	2
Segelflygaren 7	Helsingborg	Light industry	3
Östra Malmaskogen 1:48	Linköping	Light industry	2
Tannefors 1:114	Linköping	Light industry	7
Nöjeslivet 1	Linköping	Light industry	2
Navkapseln 9	Linköping	Light industry	1
Verktyget 1	Malmö	Light industry	2
Flygledaren 10	Malmö	Light industry	1
Flygbasen 3	Malmö	Light industry	2
Flygbasen 4	Malmö	Light industry	2
Flygbasen 7	Malmö	Light industry	1
Bronsyxan 10	Malmö	Light industry	2
Stenyxan 21	Malmö	Other	1
Dragringen 6	Malmö	Light industry	1
Trailern 1	Malmö	Other	3
Total			38



Projects

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

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

Ongoing projects

The premises of the Flahult 21:36 property in Jönköping are being modified and extended in conjunction with Orkla-owned Bubs Godis signing a new 25-year lease for a total of 14,710 sqm. Completion of the project is planned for the second quarter of 2026.

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

In Halmstad, Phoniro AB signed an 8-year agreement for a total of 1,940 sqm, access is planned for the fourth quarter of 2026 when modification of the premises is completed.

In 2026, the Budkaveln 18 property in Huskvarna will undergo reconstruction and modification for Svenska Fleet Tec AB, which signed a ten-year lease for 3,583 sqm.

The total estimated investment volume at the end of the period for ongoing projects amounted to MSEK 127, of which accrued costs totaled MSEK 67. Project operations contribute to increased rental income as the projects are completed.

Completed projects

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

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							
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q2 2026	43	36	3	25-year lease
Armaturen 1, Värnamo	Light industry	Modification of premises	Q2 2026	16	14	1	10-year lease
Slåttern 2, Halmstad	Big-box and grocery retail	Modification of premises	Q4 2026	12	0	1	8-year lease
Budkaveln 18, Huskvarna	Light industry	Modification of premises	Q1 2027	10	0	1	10-year lease
Other ongoing projects ¹				46	17	4	
Total				127	67	10	
Completed projects							
Krokodilen 4, Kalmar	Big-box and grocery retail	Modification of premises	Q1 2026	29	29	3	12-year lease
Total				29	29	3	

¹) Other ongoing projects consist of several smaller projects.

Modifications of premises i Jönköping

Emilshus has grown in Jönköping, and the region now accounts for 15% of its property portfolio. During the first quarter of the year, projects were started in connection with new lettings in three properties in Jönköping. These investments pertain to modifications of premises for new tenants that have signed 5–10 year leases. In the Budkaveln 18 property, a warehouse is being prepared to also accommodate trade suppliers. The total investments are estimated to be MSEK 18, with an average yield of just over 10%.

Ädelkorallen 1

Category: Light industry

Lettable area: 1,350 sqm



Market value of the property portfolio

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

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

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

The weighted yield requirement for valuation of the property portfolio was 6.5%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.6%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the period amounted to 6.4%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.5% and is thus in line with the weighted yield requirement in the market valuations. For a more detailed description of the measurement policies, refer to Emilshus's 2025 Annual Report.

The market value of the property portfolio at the end of the period amounted to MSEK 13,064 (10,066). Closing for properties at a value of MSEK 690 took place during the period. At the end of the period, Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 67 and a remaining investment commitment corresponding to MSEK 60. Completion of these projects is expected to enable increased rental value of MSEK 10.

The unrealized changes in value of the properties for the period amounted to MSEK 32 (62), corresponding to 0% of the company's total property value. The changes in value were attributable to the effect of changes of MSEK 7 in the yield require-

ment, anticipated changes in net financial items of MSEK 5 and other changes in the form of reversed tax discounts of MSEK 21 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
At the beginning of the period	12,307	8,940	8,940
Accessed properties	690	1,047	2,983
Investments in existing properties	35	17	146
Divestments of properties	—	—	-24
Unrealized changes in value	32	62	262
At the end of the period	13,064	10,066	12,307

Changes in the value of properties through profit or loss

MSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Yield requirement	7	6	113
Net operating income	5	35	75
Other	21	22	74
Unrealized changes in value	32	62	262
Unrealized changes in value, %	0	1	3
Realized changes in value	—	—	8
Total changes in value	32	62	270
Total changes in value, %	0	1	3

Sensitivity analysis

MSEK	Change	Earnings effect before tax		
		Mar 31		Dec 31
		2026	2025	2025
Yield requirement	+/- 0.25%	-486/+525	-364/+392	-452/+488
Rental income	SEK +/- 50 per sqm	+61/-61	+51/-51	+59/-59
Property costs	SEK +/- 10 per sqm	-12/+12	-10/+10	-12/+12
Vacancy rate	+/- 1%	-11/+11	-9/+9	-11/+11

Input data for property valuation

Weighted average	Mar 31		Dec 31
	2026	2025	2025
Yield requirement, %	6.5	6.7	6.6
- Light industry	6.6	6.7	6.6
- Big-box and grocery retail	6.4	6.5	6.4
- Other	6.4	6.6	6.4
Operating expenses, SEK/sqm	114	103	114
- Light industry	98	84	97
- Big-box and grocery retail	112	113	112
- Other	325	327	341
Maintenance costs, SEK/sqm	40	38	40
- Light industry	37	34	37
- Big-box and grocery retail	44	44	43
- Other	73	75	74
Long-term vacancy rate, %	6.4	6.4	6.5
- Light industry	6.7	6.9	6.8
- Big-box and grocery retail	5.5	5.2	5.5
- Other	6.1	6.0	6.2
Rental income, SEK/sqm	925	886	910
- Light industry	838	774	817
- Big-box and grocery retail	1,119	1,158	1,110
- Other	1,832	1,687	1,889



Our tenants

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

Tenants

At the end of the period, Emilshus had 927 tenants (744) distributed across 1,064 leases (894) and the average remaining lease term was 5.1 years (5.3). The ten largest tenants represented 16% (21) of total contractual annual rent. Good diversity in the tenant portfolio means that Emilshus's exposure to individual tenants is limited. No single tenant accounts for more than 2% of the company's total rental income.

Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay

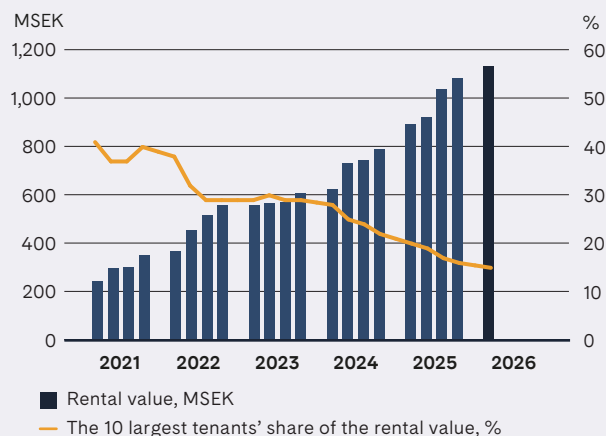
for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 34% (40) of the total lettable area attributable to leases was triple net.

The proportion of leases that are indexed annually at a level corresponding to the consumer price index (CPI) was 99% (98), and a smaller share is indexed using a fixed annual indexation. Other leases pertain to objects such as parking lots and leases with terms of less than a year, which are indexed either using another method or not at all.

Emilshus's 10 largest tenants

Tenants	Contractual annual rent, MSEK	Share of contractual annual rent, %	No. of leases	Remaining lease term, years
Spaljisten AB	20	2	1	19
Dollarstore AB	20	2	5	7
Hilding Anders Sweden AB	19	2	1	13
Holmgrens Bil AB	17	2	5	10
Orkla (Bubs Godis)	17	2	2	24
Optimera Svenska AB	17	2	9	1
Kalmar Solutions AB	16	2	1	13
HMS Industrial Networks AB	16	2	2	5
ROL AB	16	1	1	5
Trivselhus AB	16	1	1	4
Other	897	84	1,036	4
Total	1,071	100	1,064	5

Rental value and the 10 largest tenants' share of the rental value



Light industry

The tenants in the largest property category, light industry, typically comprise manufacturing companies that make use of the premises for production, warehousing and offices. Additionally, this includes a proportion of industrial services and trade suppliers, which comprise properties with tenants that provide services and retail primarily for industry and other companies.

The tenants have made, and continually make, significant investments in machinery and other equipment in their premises, which generates a long-term perspective and motivates the tenants to extend their leases. Investments linked to reconstruction and extensions are frequent in this category. Examples of large tenants in the light industry category are Spaljisten, a sub-supplier for IKEA with operations outside Växjö; Orkla (Bubs Godis), with production in Jönköping; ROL, which manufactures store and office equipment; forklift manufacturer Kalmar Solutions, Hitachi Energy Sweden and HMS Solutions in Halmstad, which operates in industrial technology.

Big-box and grocery retail

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

Other

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

Net letting

Net letting for the period totaled MSEK -11 (2). Emilshus signed 40 leases with an increased annual rental value of MSEK 13 (16), of which MSEK 13 (9) pertains to 20 leases with new tenants and MSEK 0 (8) pertains to 20 renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 24 (14) including bankruptcies with a rental value of MSEK 0 (0).

Economic occupancy rate

The economic occupancy rate at the end of the period was 95% (95).

Maturity structure

At the end of the period, the average remaining lease term was 5.1 years (5.3), and 81% of the contract value had a maturity in 2030 or later.

Net letting

MSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
New leases	13	9	33
Renegotiations	0	8	8
Terminations	-24	-14	-35
Bankruptcies	-0	-0	-4
Net letting	-11	2	2

Changes in vacancy

MSEK	Jan-Mar	Jan-Dec
	2026	2025
Opening vacancy rate	58	43
Occupancies	-8	-13
Vacancies	8	18
Change in lease discounts	3	3
Vacancy rate, accessed properties	-	8
Vacancy rate, divested properties	-	-1
Closing vacancy rate	61	58

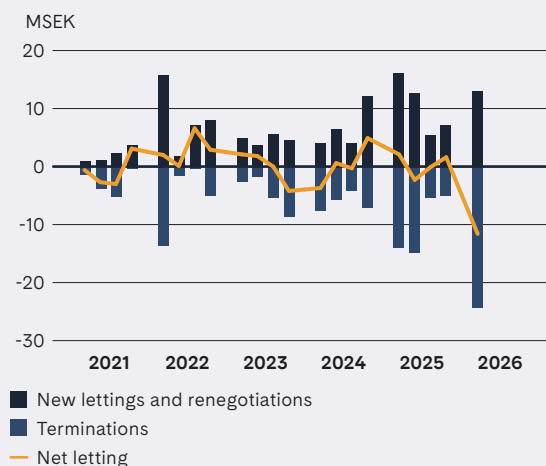
Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	367	124	12	135	12
2027	251	153	14	161	14
2028	146	125	12	113	10
2029	118	142	13	149	13
2030	62	148	14	167	15
≥2031	120	379	35	425	37
Total	1,064	1,071	100	1,148	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2026	63	1
2027	203	4
2028	297	5
2029	466	8
2030	642	12
2031	491	9
2032	271	5
2033	185	3
≥2034	2,883	52
Total	5,503	100

Net letting, performance per quarter



Sustainability activities

Emilshus has set high sustainability requirements for its operations. Sustainability activities are based on the sustainability strategy adopted by the Board of Directors, which is based on the need for wise and responsible economizing with limited resources.

Emilshus's local presence and experienced employees create good conditions for creating value and sustainable property ownership.

Energy efficiency

Identifying and implementing measures aimed at improving the energy efficiency of the property portfolio, thereby making existing properties more sustainable, is considered to be the single most important activity to reduce the company's carbon footprint. The energy consumption of the properties is also an important cost item that the company can reduce by following a structured process, which takes place in close collaboration with tenants. Emilshus's goal is to reduce energy consumption per sqm in the like-for-like portfolio by an average of 2% per year from 2022 to 2030. Over the last 12 months, Emilshus's energy consumption per sqm in the like-for-like portfolio decreased 7% compared with the year-earlier period.

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

Follow-up of green finance framework

In September 2024, Emilshus's green finance framework was updated, giving the company the opportunity to issue green bonds and other financial instruments to finance properties and property projects. The company's green framework has been reviewed by ISS.

At March 31, Emilshus had green assets at a total value of MSEK 5,711 (4,060), with established green financing of MSEK 1,514 (919) in existing properties. The unutilized amount in the green finance framework amounted to MSEK 4,197 (3,141).

Key figures¹⁾

	Unit	LTM	Jan-Dec			
			2025	2024	2023	2022
Energy consumption, adjusted, in the like-for-like portfolio						
Energy intensity, current period	kWh/sqm	97	99	106	109	119
Energy intensity, comparison period	kWh/sqm	104	106	113	116	—
– Change	%	–7	–6	–6	–6	—
Fossil-free electricity						
Share of electricity purchased	%	100	100	100	100	100
Greenhouse gas emissions²⁾						
Scope 1 (direct emissions from operations)	tCO ₂ e	35	32	23	23	—
Scope 2 (indirect emissions caused by operations)	tCO ₂ e	958	927	737	612	—
Total Scope 1 and 2	tCO ₂ e	993	959	760	635	—
Emissions intensity, Scope 1 and 2	kgCO ₂ e/sqm	1.9	1.9	2.3	2.4	—

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

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

Energy efficiency in Värnamo

Emilshus routinely carries out energy optimization projects in its property portfolio, and during the first quarter of the year this took place, for example, in the Almen 9 big-box retail property in Värnamo. Older lighting in the property was replaced with modern, energy-efficient fixtures, which is estimated will save approximately 130,000 kWh annually. A ventilation project was also recently started in the same property, with the replacement of an older unit. The annual energy savings are estimated at just over 65,000 kWh.

Almen 9

Category: Big-box and grocery retail

Lettable area: 12,058 sqm



Financing

Capital structure

Emilshus's capital structure at the end of the period was 40% (40) equity, 55% (55) interest-bearing liabilities and 5% (5) other items.

Emilshus collaborates with five 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 5,289 (4,251), which resulted in an equity/assets ratio of 40% (40). Equity per ordinary share amounted to SEK 34.31 (28.83) and net asset value per ordinary share to SEK 37.33 (31.55).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 7,246 (5,853) at the end of the period. Less cash and cash equivalents of MSEK 65 (276), interest-bearing net debt amounted to MSEK 7,180 (5,577), which resulted in a loan-to-value ratio of 55% (55).

Of the interest-bearing liabilities, MSEK 6,452 (5,063) comprises secured bank loans, corresponding to 89% (86) of the total interest-bearing liability. During the period, bank loans totaling MSEK 322 were refinanced with longer tenors, higher loan volumes and improved credit terms.

Interest-bearing bonds amounted to MSEK 794 (791) at the end of the period, corresponding to 11% (14) of the total interest-bearing liability.

The debt ratio calculated as interest-bearing net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 9.0 (8.8) on the balance-sheet date.

Available liquidity

Cash and cash equivalents totaled MSEK 65 (276) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 187 (130) as well as unutilized revolving credit facilities of MSEK 200 (28).

The company's available liquidity totaled MSEK 452 (434) at the end of the period.

Average
lending rate

4.1%

Average
interest maturity

1.9 years

Interest-coverage ratio
LTM

2.6x

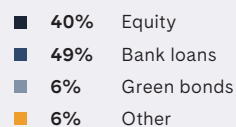
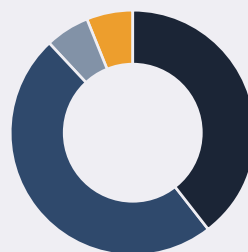
Loan-to-value ratio

55%

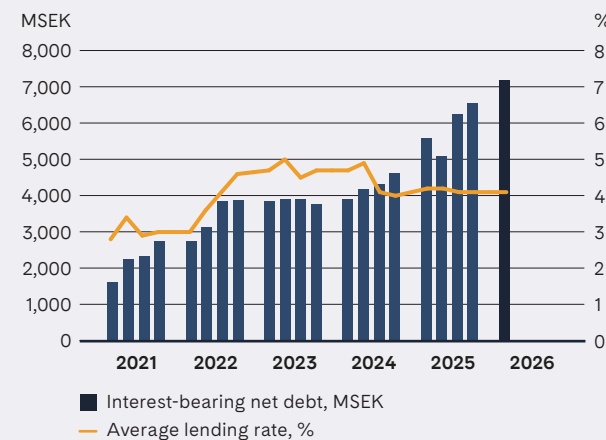
Key figures – financing

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Interest-bearing net debt, MSEK	7,180	5,577	6,553
Equity/assets ratio, %	40	40	40
Loan-to-value ratio, %	55	55	53
Interest-coverage ratio, LTM, multiple	2.6	2.5	2.6
Interest-rate hedge ratio, %	67	71	68
Debt ratio, multiple	9.0	8.8	8.6
Average debt maturity period, years	2.9	2.8	2.8
Average interest maturity, years	1.9	2.6	2.0
Average lending rate, %	4.1	4.2	4.1

Sources of financing



Interest-bearing net debt and average lending rate



Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.9 years (2.8) at the end of the period. The MSEK 90 in interest-bearing liabilities that fall due in 2026 entirely comprise ordinary routine repayments.

The average lending rate on interest-bearing liabilities, including derivatives, amounted to 4.1% (4.2) at the end of the period.

The Group's average interest maturity, including derivatives, was 1.9 years (2.6) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 67% (71). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,863 (4,570). Of these, MSEK 4,563 pertained to active interest-rate swaps with an average remaining term of 2.7 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 0.8 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 25 (19) at the end of the period.

Financial risk limits

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

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

Debt and interest maturity

Year	Debt maturity				Interest maturity			
	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK ¹⁾	Share, %	Interest maturity, MSEK ²⁾	Average lending rate, % ³⁾	Share, %	
2026	90	—	90	1	3,215	6.1	44	
2027	797	400	1,197	16	962	2.4	13	
2028	1,587	400	1,987	27	800	2.5	11	
2029	2,373	—	2,373	33	870	2.6	12	
≥2030	1,630	—	1,630	22	1,431	2.6	20	
Total	6,478	800	7,278	100	7,278	4.1	100	

1) The difference in total interest-bearing liabilities in the table above and the consolidated balance sheet is attributable to capitalized arrangement fees.

2) Includes derivatives.

3) The average lending rate for 2026 includes the margin for the variable portion of the debt portfolio in its entirety.

Bonds

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

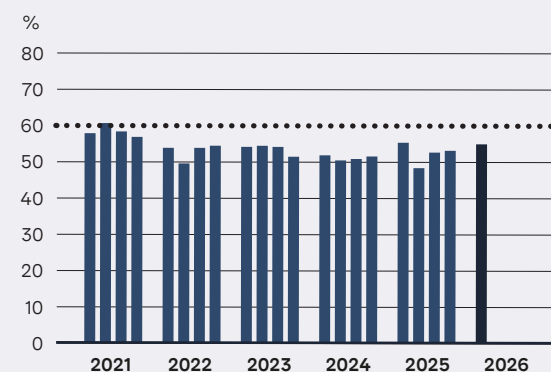
Financial risk limits

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

Derivative portfolio

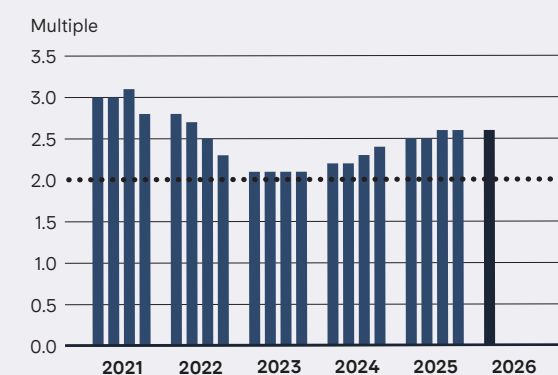
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,563	2.7	2.3	24
Interest-rate caps	300	0.8	2.5	0
Total/average	4,863	2.6	2.3	25

Loan-to-value ratio



•• Risk limits

Interest-coverage ratio



■ LTM, multiple

•• Risk limits

The share and shareholders

Shares

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

The last price paid on March 31, 2026 was SEK 51.00 for the Series B ordinary share and SEK 30.50 for the preference share, corresponding to a total market value of MSEK 7,349. The volume-weighted average price of the Series B ordinary share during the period was SEK 52.77. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a development of -6% during the period, compared with Nasdaq Stockholm's real estate index that had a development of -8% during the same period.

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

Shareholders

At the end of the period, Emilshus had 9,981 shareholders (9,157). 96% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 69% of the capital and 76% of the votes.

Warrants

In the second quarter of 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 318,848 had been subscribed by employees as of the end of the period. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2028 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

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

Liquidity guarantee

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

Price performance, Emilshus Series B ordinary shares



Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	126,154,267
Total no. of Series B shares outstanding and listed	115,447,497
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK ¹⁾	51.00
Volume-weighted average price, EMIL B, SEK	52.77
Closing price, EMIL PREF, SEK ¹⁾	30.50
Total market value, MSEK ¹⁾	7,349

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,733,550	27,125,395	30,858,945	8,983,320	25.5	29.1
Aptare Holding AB ¹⁾	5,592,020	19,327,990	24,920,010	—	16.0	29.8
Lannebo Kapitalförvaltning	—	11,474,182	11,474,182	—	7.3	4.5
Fourth Swedish National Pension Fund	—	8,603,208	8,603,208	669,319	5.9	3.7
Länsförsäkringar Fonder	—	5,481,965	5,481,965	—	3.5	2.2
Carnegie Fonder	—	5,140,729	5,140,729	—	3.3	2.0
Danske Invest	—	3,242,966	3,242,966	664,864	2.5	1.5
ODIN Fonder	—	3,354,145	3,354,145	—	2.1	1.3
Nordea Funds	—	2,724,531	2,724,531	—	1.7	1.1
SEB Funds	—	2,275,300	2,275,300	—	1.5	0.9
Other shareholders	1,381,200	26,697,086	28,078,286	19,682,497	30.6	23.8
Total	10,706,770	115,447,497	126,154,267	30,000,000	100.0	100.0

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

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, 2026.

Quarterly overview

Income statement, MSEK	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	271	253	228	213	202	181	173	162	158
Property costs	-68	-57	-40	-42	-44	-36	-30	-30	-36
Net operating income	203	196	188	171	159	145	143	132	122
Central administration	-12	-14	-9	-10	-10	-9	-8	-9	-8
Net financial items	-75	-71	-65	-63	-56	-51	-59	-52	-49
Profit from property management	116	110	113	98	93	85	76	71	65
Changes in value, investment properties	32	65	76	66	62	75	4	45	3
Changes in value, financial instruments	43	14	20	-70	9	-3	-55	-8	29
Profit before tax	192	189	209	93	164	157	25	108	96
Current tax	-12	-12	-14	-8	-9	-5	-10	-9	-11
Deferred tax	-8	-32	-28	-7	-22	-30	-2	-14	-19
Net profit for the quarter	172	145	167	78	133	122	13	85	67

Balance sheet, MSEK	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets									
Investment properties	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518
Derivatives	25	—	—	—	19	10	13	57	64
Receivables	126	96	121	104	316	44	45	38	47
Cash and cash equivalents	65	260	123	536	276	100	243	906	163
Total assets	13,281	12,663	12,096	11,151	10,678	9,094	8,765	9,293	7,791
Equity and liabilities									
Equity	5,289	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261
Liabilities to credit institutions	6,452	6,020	5,572	4,836	5,063	4,308	4,152	4,192	3,491
Bonds	794	793	792	791	791	396	396	899	577
Tax liabilities	405	396	364	336	329	307	276	266	257
Derivatives	—	19	32	53	—	—	—	—	—
Other liabilities	341	321	366	332	243	228	207	257	206
Total equity and liabilities	13,281	12,663	12,096	11,151	10,678	9,094	8,765	9,293	7,791

Key figures per quarter

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Property-related									
No. of properties	251	233	226	195	183	172	160	157	139
Lettable area, ksqm	1,226	1,188	1,155	1,040	1,010	926	898	888	820
Fair value of properties, MSEK	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518
Fair value of properties, SEK/sqm	10,659	10,363	10,261	10,105	9,963	9,651	9,426	9,341	9,169
NAV, MSEK	4,709	4,569	4,405	4,232	3,602	3,493	3,337	3,236	2,797
Rental value, MSEK	1,132	1,081	1,036	917	893	790	744	730	656
Rental value, SEK/sqm	924	910	897	882	884	852	828	823	800
Remaining lease term, years	5.1	5.1	5.2	5.4	5.3	5.0	5.2	5.1	5.2
Net letting, MSEK	-11	2	0	-2	2	5	0	1	-4
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.4	6.4	6.8	6.7	6.7	6.6	6.8	6.8	6.6
Surplus ratio, %	75	77	82	80	78	80	83	81	77
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	126,154,267	126,154,267	126,154,267	126,154,267	114,154,267	114,154,267	114,154,267	112,281,607	100,281,607
Average number of ordinary shares	126,154,267	126,154,267	126,154,267	119,354,267	114,154,267	114,154,267	113,779,735	104,948,274	100,281,607
Profit from property management per ordinary share, SEK	0.80	0.76	0.78	0.69	0.72	0.65	0.58	0.58	0.54
Growth in profit from property management per ordinary share, %	11	16	34	20	33	35	6	6	15
Net profit/loss for the period per ordinary share, SEK	1.24	1.03	1.21	0.53	1.07	0.98	0.03	0.71	0.57
Equity per ordinary share, SEK	34.31	32.93	31.78	30.46	28.83	27.99	26.92	26.88	25.93
NAV per ordinary share, SEK	37.33	36.22	34.92	33.54	31.55	30.60	29.23	28.82	27.89
Growth in NAV per ordinary share, LTM, %	18	18	19	16	13	12	8	9	6
Return on equity per ordinary share, %	15	12	15	7	15	14	0	11	9
Share-related, preference shares									
Number of preference shares at the end of the period	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	20,628,625
Average number of preference shares	30,000,000	30,000,000	30,000,000	30,000,000	20,732,751	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

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial									
Equity/assets ratio, %	40	40	41	43	40	42	43	40	42
Return on equity, %	13	12	14	7	13	13	1	10	8
Loan-to-value ratio, %	55	53	53	48	55	52	51	50	52
Loan-to-value ratio, properties, %	49	47	46	41	48	47	46	40	44
Average lending rate at the end of the period, %	4.1	4.1	4.1	4.2	4.2	4.0	4.1	4.9	4.7
Average debt maturity at the end of the period, years	2.9	2.8	2.7	2.6	2.8	2.7	1.9	2.0	1.6
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.6	2.7	2.4	2.3	2.3	2.3
Interest-bearing net debt, MSEK	7,180	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906
Debt ratio, multiple	9.0	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3
Operating cash flow, MSEK	106	101	101	92	85	82	67	65	55

Consolidated statement of comprehensive income

MSEK	Jan–Mar		LTM	Jan–Dec
	2026	2025		2025
Rental income	271	202	964	896
Property costs	–68	–44	–207	–184
Net operating income	203	159	757	713
Central administration	–12	–10	–45	–43
Net financial items	–75	–56	–275	–256
Profit from property management	116	93	437	414
Changes in value, investment properties	32	62	240	270
Changes in value, financial instruments	43	9	7	–28
Profit before tax	192	164	684	655
Current tax	–12	–9	–46	–43
Deferred tax	–8	–22	–75	–88
Net profit for the period¹⁾	172	133	563	524
Earnings per ordinary share before dilution, SEK	1.24	1.07	4.04	3.86
Earnings per ordinary share after dilution, SEK	1.24	1.07	4.01	3.84
Average number of ordinary shares	126,154,267	114,154,267	124,454,267	121,454,267
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	126,154,267
Average number of preference shares	30,000,000	20,732,751	30,000,000	27,683,188
Number of preference shares at the end of the period	30,000,000	30,000,000	30,000,000	30,000,000

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

Consolidated statement of financial position

MSEK	Mar 31		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets			
Investment properties	13,064	10,066	12,307
Other non-current assets	2	2	2
Derivatives	25	19	–
Total non-current assets	13,091	10,087	12,308
Current assets			
Rent receivables	12	10	5
Tax assets	73	23	63
Other receivables	10	254	1
Prepaid expenses and accrued income	30	28	25
Cash and cash equivalents	65	276	260
Total current assets	190	591	354
TOTAL ASSETS	13,281	10,678	12,663
EQUITY AND LIABILITIES			
Equity			
Share capital	312	288	312
Other contributed capital	3,060	2,553	3,060
Retained earnings incl. net profit for the period	1,916	1,410	1,742
Total equity attributable to Parent Company shareholders	5,289	4,251	5,114
Non-current liabilities			
Liabilities to credit institutions	5,825	4,634	5,461
Bonds	794	791	793
Deferred tax liabilities	405	329	396
Derivatives	–	–	19
Other liabilities	–	1	–
Total non-current liabilities	7,024	5,755	6,670
Current liabilities			
Liabilities to credit institutions	627	429	559
Accounts payable	30	20	37
Other liabilities	37	25	82
Accrued expenses and prepaid income	274	197	202
Total current liabilities	968	671	879
TOTAL EQUITY AND LIABILITIES	13,281	10,678	12,663

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings including net profit for the period ¹⁾	Total equity ¹⁾
Equity, Jan 1, 2025	114,154,267	20,628,625	270	2,309	1,277	3,855
New ordinary share issue	—	—	—	—	—	—
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
Other changes in equity	—	—	—	—	—	—
Equity, Mar 31, 2025	114,154,267	30,000,000	288	2,553	1,409	4,251
New ordinary share issue	12,000,000	—	24	522	—	546
New issue expenses	—	—	—	-15	—	-15
Dividend on preference shares	—	—	—	—	-60	-60
Net profit/loss for the period and comprehensive income Apr–Dec 2025	—	—	—	—	391	391
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	1,741	5,114
Equity, Jan 1, 2026	126,154,267	30,000,000	312	3,060	1,741	5,114
New warrant issue	—	—	—	—	0	0
New issue expenses	—	—	—	—	-0	-0
Net profit for the period and comprehensive income, Jan–Mar 2026	—	—	—	—	172	172
Other changes in equity	—	—	—	—	2	2
Equity, Mar 31, 2026	126,154,267	30,000,000	312	3,060	1,916	5,289

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

Consolidated statement of cash flows

MSEK	Jan–Mar		LTM	Jan–Dec
	2026	2025		2025
Operating activities				
Profit from property management	116	93	437	414
Income tax paid	-12	-9	-46	-43
Adjustments for non-cash items	2	2	9	9
Operating cash flow	106	85	400	379
Cash flow from changes in working capital				
Increase (-)/decrease (+) in operating receivables	-28	-28	-51	-51
Increase (+)/Decrease (-) in operating liabilities	35	39	94	98
Cash flow from operating activities	113	97	443	426
Investing activities				
Acquisition of investment properties	-690	-1,047	-2,626	-2,983
Investments in investment properties	-35	-18	-163	-146
Acquisition of equipment	—	-0	0	—
Divestment of investment properties	—	—	30	30
Cash flow from investing activities	-725	-1,065	-2,759	-3,098
Financing activities				
Bank loans raised	456	780	1,693	2,017
New ordinary share capital issue	—	—	526	526
New preference share capital issue	—	19	248	267
Dividend on preference shares	-15	-10	-55	-51
Repayment of bank loans	-24	-26	-304	-306
Repayment of other loans	—	-13	-3	-17
Repayment of bonds	—	—	—	—
Bonds raised	—	394	—	394
Realized changes in value, financial instruments	—	—	—	—
Cash flow from financing activities	417	1,144	2,105	2,832
Cash flow for the period	-195	176	-211	160
Cash and cash equivalents at the beginning of the period	260	100	276	100
Cash and cash equivalents at the end of the period	65	276	65	260

Parent Company income statement

MSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Income			
Net sales	8	7	32
Operating expenses			
Other external costs	-23	-18	-81
Operating loss	-15	-10	-49
Profit/loss after financial items			
Loss from participations in Group companies	—	—	-127
Interest income and similar income items	43	36	141
Interest expenses and similar expense items	-36	-36	-169
Loss after financial items	-8	-11	-204
Appropriations			
Group contributions	—	—	73
Loss before tax	-8	-11	-131
Current tax	—	—	—
Deferred tax	—	—	-1
Net loss for the period¹⁾	-8	-11	-132

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

Parent Company balance sheet

MSEK	Mar 31		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets			
Other non-current assets	2	1	2
Derivatives	—	1	—
Participations in Group companies	790	479	790
Deferred tax assets	2	3	2
Total non-current assets	794	484	794
Current assets			
Receivables from Group companies	5,471	4,930	4,968
Other receivables	4	248	4
Prepaid expenses and accrued income	17	12	16
Cash and bank balances	40	179	252
Total current assets	5,532	5,369	5,240
TOTAL ASSETS	6,326	5,854	6,034
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	312	288	312
<i>Unrestricted equity</i>			
Share premium reserve	3,060	2,535	3,060
Retained earnings or losses	-355	-146	-223
Net loss for the period	-8	-11	-132
Total equity	3,009	2,667	3,017
Non-current liabilities			
Bonds	794	796	793
Liabilities to credit institutions	2,424	1,928	1,849
Derivatives	—	—	11
Total non-current liabilities	3,218	2,723	2,653
Current liabilities			
Liabilities to credit institutions	53	429	300
Other liabilities	20	14	42
Accrued expenses and prepaid income	26	20	22
Total current liabilities	99	463	364
TOTAL EQUITY AND LIABILITIES	6,326	5,854	6,034

Key figures

	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Property-related							
No. of properties	251	183	233	172	130	125	97
Lettable area, ksqm	1,226	1,010	1,188	926	805	786	581
Fair value of properties, MSEK	13,064	10,066	12,307	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,659	9,963	10,363	9,651	9,096	9,047	8,312
NAV, MSEK	4,709	3,899	4,569	3,493	2,740	2,447	1,560
Rental value, MSEK	1,132	893	1,081	790	636	581	361
Rental value, SEK/sqm	924	884	910	852	790	739	621
Remaining lease term, years	5.1	5.3	5.1	5.0	5.3	5.8	6.5
Net letting, MSEK	-11	2	2	2	0	12	-3
Economic occupancy rate, %	95	95	95	95	95	96	97
Yield, %	6.4	6.7	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	75	78	80	80	79	80	81
Share-based, ordinary shares							
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	126,154,267	114,154,267	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.80	0.72	2.95	2.36	2.05	1.76	1.87
Growth in profit from property management per ordinary share, %	11	33	25	15	16	-6	-1
Net profit/loss for the period per ordinary share, SEK	1.24	1.07	3.86	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	34.31	28.83	32.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	37.33	31.55	36.22	30.60	27.32	26.34	23.48
Growth in NAV per ordinary share, %	3	3	18	12	4	12	42
Return on equity per ordinary share, %	15	14	13	9	0	14	37

	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Share-related, preference shares							
Number of preference shares at the end of the period	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	30,000,000	20,732,751	27,683,188	20,628,625	20,628,625	20,252,401	4,892,323
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	0.50	0.50	2.00	2.00	2.00	2.00	0.90
Financial							
Equity/assets ratio, %	40	40	40	42	42	40	37
Return on equity, %	13	13	12	8	1	13	34
Loan-to-value ratio, %	55	55	53	52	52	55	57
Loan-to-value ratio, properties, %	49	48	47	47	44	45	46
Average lending rate at the end of the period, %	4.1	4.2	4.1	4.0	4.7	4.6	3.0
Average debt maturity at the end of the period, years	2.9	2.8	2.8	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.5	2.7	2.6	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	7,180	5,577	6,553	4,617	3,772	3,879	2,747
Debt ratio, multiple	9.0	8.8	8.6	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	106	85	379	270	196	151	110

Other information

Personnel

At the end of the period, the number of employees was 35 (26).

Risks and uncertainties

The Board of Directors and company management work continuously to achieve the desired risk profile on the basis of policies established by the Board. Emilshus's risk management is described in more detail on page 39 in the 2025 Annual Report.

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

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

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

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

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

Estimates and assessments, and rounding

In order to prepare the reports in accordance with generally accepted accounting principles, company management must

make assessments and assumptions that impact the asset and liability items and income and costs reported in the annual accounts, as well as other information submitted. Actual outcomes may differ from these assessments. Accounting is particularly sensitive to the assessments and assumptions that form the basis of the evaluation of the investment properties.

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

Share information

At March 31, 2026, there were 156,154,267 shares and 252,515,197 votes in Emilshus, distributed as follows:

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

The quotient value per share is SEK 2.

The Annual General Meeting on April 29, 2025 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 year-end 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 year-end 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 year-end 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 fiscal year. The dividend proposal is in line with Emilshus's dividend policy.

Annual General Meeting

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

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 21, 2026

Johan Ericsson
Chairman of the Board

Jakob Fyrberg
Board member and CEO

Björn Garat
Board member

Rutger Källén
Board member

Elisabeth Thureson
Board member

Ulrika Valassi
Board member

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



Property portfolio at April 1, 2026

	No. of properties	Lettable area, ksqm	Market value		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Halmstad									
Light industry	23	103	1,190	92	11,506	111	1,074	96	107
Big-box/grocery retail	2	5	69	5	12,596	6	1,092	83	5
Other	2	3	37	3	10,657	4	1,207	85	4
Total Halmstad	27	112	1,296	100	11,533	121	1,079	95	115
Helsingborg									
Light industry	19	70	720	75	10,239	63	899	97	61
Big-box/grocery retail	2	2	80	8	49,566	6	3,484	100	6
Other	2	5	156	16	31,081	12	2,464	91	11
Total Helsingborg	23	77	955	100	12,420	81	1,055	96	78
Jönköping									
Light industry	29	151	1,660	83	10,999	130	863	95	124
Big-box/grocery retail	3	9	120	6	13,878	10	1,112	81	8
Other	2	11	227	11	19,768	22	1,940	96	21
Total Jönköping	34	171	2,006	100	11,732	162	947	94	153
Kalmar									
Light industry	9	37	297	44	7,967	26	688	95	24
Big-box/grocery retail	11	27	375	56	13,998	29	1,096	98	29
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	20	64	672	100	10,486	55	858	97	53
Linköping									
Light industry	34	143	1,724	83	12,021	148	1,031	93	138
Big-box/grocery retail	4	20	353	17	17,399	30	1,482	100	30
Other	—	—	—	—	—	—	—	—	—
Total Linköping	38	164	2,077	100	12,687	178	1,086	94	168

	No. of properties	Lettable area, ksqm	Market value		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Malmö									
Light industry	26	66	735	87	11,200	73	1,119	99	73
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Other	3	7	108	13	16,420	10	1,516	100	10
Total Malmö	29	72	843	100	11,674	83	1,155	99	82
Vetlanda									
Light industry	9	104	529	50	5,100	58	557	96	55
Big-box/grocery retail	7	27	339	32	12,774	27	1,007	90	24
Other	5	17	196	18	11,473	23	1,352	78	18
Total Vetlanda	21	147	1,064	100	7,224	108	730	91	98
Värnamo									
Light industry	20	196	1,346	88	6,863	112	571	97	109
Big-box/grocery retail	3	20	177	12	8,787	21	1,039	80	17
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,523	100	7,042	133	615	94	126
Växjö									
Light industry	17	109	1,042	40	9,570	89	813	95	84
Big-box/grocery retail	10	62	1,113	42	18,020	79	1,275	99	78
Other	9	31	473	18	15,203	44	1,397	82	36
Total Växjö	36	202	2,628	100	13,025	211	1,045	94	198
Total Emilshus									
Light industry	186	980	9,244	71	9,435	810	826	96	775
Big-box/grocery retail	42	171	2,625	20	15,334	207	1,209	95	196
Other	23	75	1,196	9	16,008	115	1,543	86	100
Total	251	1,226	13,064	100	10,659	1,132	924	95	1,071

Definitions

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

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

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

Reconciliation of key figures

MSEK	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Return on equity							
Net profit for the period, MSEK	172	133	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	515	399	0	0	—	—	—
Average equity, MSEK	5,201	4,054	4,485	3,525	3,100	2,427	1,395
Return on equity, %	13	13	12	8	1	13	34
Return on equity per ordinary share							
Net profit for the period, MSEK	172	133	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	515	399	0	0	—	—	—
Profit attributable to preference shares, MSEK	60	41	55	41	41	41	10
Average equity, MSEK	5,201	4,054	4,485	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	960	663	886	660	660	553	157
Return on equity per ordinary share, %	15	14	13	9	0	14	37
Loan-to-value ratio							
Interest-bearing liabilities, MSEK	7,246	5,853	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-65	-276	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	7,180	5,577	6,553	4,617	3,772	3,879	2,747
Fair value of investment properties	13,064	10,066	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	55	55	53	52	52	55	57
Loan-to-value ratio, properties							
Interest-bearing liabilities, MSEK	7,246	5,853	6,813	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-794	-791	-793	-396	-576	-707	-541
Cash and cash equivalents, MSEK	-65	-276	-260	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	6,387	4,787	5,760	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	13,064	10,066	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	49	48	47	47	44	45	46

MSEK	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Yield							
Net operating income	203	159	713	542	471	363	228
Addition for remeasurement to annual value	609	476	0	0	—	—	—
Adjusted net operating income	812	634	713	542	471	363	228
Average property value adjusted for holding period	12,791	9,506	10,881	8,135	7,177	5,991	3,761
Yield, %	6.4	6.7	6.6	6.7	6.6	6.1	6.1
Equity per preference share							
Preference shareholders' preferential rights upon liquidation, MSEK	960	960	960	660	660	660	446
Number of preference shares outstanding	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Equity per ordinary share							
Equity, MSEK	5,289	4,251	5,114	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-960	-960	-960	-660	-660	-660	-446
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	34.31	28.83	32.93	27.99	25.26	25.27	21.09
Economic occupancy rate							
Contractual annual rent, MSEK	1,071	844	1,022	747	606	557	350
Rental value, MSEK	1,132	893	1,081	790	636	581	361
Economic occupancy rate, %	95	95	95	95	95	96	97
Profit from property management per ordinary share							
Profit from property management, MSEK	116	93	414	297	233	182	131
Dividends for preference shares, MSEK	15	10	55	41	41	41	10
Average number of ordinary shares	126,154,267	114,154,267	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.80	0.72	2.95	2.36	2.05	1.76	1.87

MSEK	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
NAV							
Equity, MSEK	5,289	4,251	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-960	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	-25	-19	19	-10	-35	-137	-12
Reversal of deferred tax, MSEK	405	329	396	307	241	237	171
NAV, MSEK	4,709	3,602	4,569	3,493	2,740	2,447	1,560
NAV per ordinary share							
Equity, MSEK	5,289	4,251	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-960	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	-25	-19	19	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	405	329	396	307	241	237	171
NAV, MSEK	4,709	3,602	4,569	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,154,267	114,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	37.33	31.55	36.22	30.60	27.32	26.34	23.48
Net profit/loss for the period per ordinary share							
Net profit for the period, MSEK	172	133	524	288	33	311	469
Preference shares' proportion of earnings, MSEK	15	10	55	41	41	41	10
Average number of ordinary shares	126,154,267	114,154,267	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	1.24	1.07	3.86	2.28	-0.09	3.36	7.07
Interest-bearing net debt							
Interest-bearing liabilities, MSEK	7,246	5,853	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-65	-276	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	7,180	5,577	6,553	4,617	3,772	3,879	2,747

MSEK	Jan-Mar		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Interest-coverage ratio							
Profit from property management, MSEK	116	93	414	297	233	182	131
Net financial items, MSEK	-75	-56	-256	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	191	148	669	508	439	325	205
Interest-coverage ratio, multiple	2.5	2.7	2.6	2.4	2.1	2.3	2.8
Debt ratio							
Interest-bearing net debt, MSEK	7,180	5,577	6,553	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	846	671	806	595	491	454	287
Central administration according to earnings capacity, MSEK	-48	-38	-45	-35	-31	-33	-29
Adjusted net operating income, MSEK	798	633	761	560	460	421	259
Debt ratio, multiple	9.0	8.8	8.6	8.2	8.2	9.2	10.6
Equity/assets ratio							
Equity, MSEK	5,289	4,251	5,114	3,856	3,194	3,007	1,848
Total assets, MSEK	13,281	10,678	12,663	9,094	7,621	7,525	4,987
Equity/assets ratio, %	40	40	40	42	42	40	37
Surplus ratio							
Net operating income, MSEK	203	159	713	542	471	363	228
Rental income, MSEK	271	202	896	674	593	454	280
Surplus ratio, %	75	78	80	80	79	80	81

Calendar

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

This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons below on April 21, 2026 at 7:30 a.m. CEST.

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

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About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at March 31, 2026 totaled 1,226 ksqm of lettable area distributed among 251 properties with an emphasis on light industry and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

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www.emilshus.com