

Q2

EMILSHUS

Interim Report January–June 2026



January–June 2026

- Rental income increased 31% to MSEK 545 (415).
- Profit from property management increased 27% to MSEK 241 (190).
- Profit from property management per ordinary share increased 18% to SEK 1.66 (1.41) per ordinary share.
- Profit for the period amounted to MSEK 293 (211), corresponding to SEK 2.04 (1.59) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 97 (128).
- Changes in value of financial instruments impacted earnings by MSEK –9 (–62).
- Operating cash flow increased 25% and totaled MSEK 221 (177).
- Net investments totaled MSEK 1,142, of which MSEK 1,065 pertained to property transactions.

April–June 2026

- Rental income increased 29% to MSEK 274 (213).
- Profit from property management increased 28% to MSEK 125 (98).
- Profit from property management per ordinary share increased 24% to SEK 0.86 (0.69) per ordinary share.
- Profit for the period amounted to MSEK 121 (78), corresponding to SEK 0.79 (0.53) per ordinary share.
- Changes in value of investment properties impacted earnings by MSEK 64 (66).
- Changes in value of financial instruments impacted earnings by MSEK –53 (–70).
- Operating cash flow increased 25% and totaled MSEK 115 (92).
- Net investments totaled MSEK 417, of which MSEK 375 pertained to property transactions.

Significant events during the quarter

- In April, Emilshus announced that it had acquired four properties in the light industry category in Linköping and Vaggeryd, for MSEK 217. Closing for two properties took place in March 2026 and closing for the remaining two properties took place during the second quarter of 2026.
- In April, Emilshus announced that it had acquired ten properties in the light industry category in several locations, for MSEK 614. Closing is expected to take place in July 2026.
- In June, Emilshus carried out a directed issue of 12 million preference shares and received MSEK 360 before transaction-related costs.

Significant events after the end of the period

- In July, Emilshus announced that it had acquired ten properties in the light industry category in several locations, for MSEK 456. Closing for five of the properties took place during the second quarter, and closing for two additional properties took place in July. Of the remaining three properties, closing for one property is expected to take place in the third quarter and for the other two in the fourth quarter.

Summary of key figures

	Jan–Jun		Apr–Jun		LTM	Jan–Dec 2025
	2026	2025	2026	2025		
Property value, MSEK	13,545	10,512	13,545	10,512	13,545	12,307
Rental income, MSEK	545	415	274	213	1,026	896
Net operating income, MSEK	423	329	220	171	806	713
Profit from property management, MSEK	241	190	125	98	465	414
Net profit for the period, MSEK	293	211	121	78	606	524
Operating cash flow, MSEK	221	177	115	92	423	379
Economic occupancy rate, %	95	95	95	95	95	95
Remaining lease term, years	5.1	5.4	5.1	5.4	5.1	5.1
Property yield, %	6.5	6.7	6.6	6.7	6.5	6.6
Return on equity, %	11	10	9	7	12	12
Loan-to-value ratio, %	53	48	53	48	53	53
Interest-coverage ratio, multiple	2.5	2.6	2.5	2.6	2.6	2.6
Debt ratio, multiple	8.7	7.8	8.7	7.8	8.7	8.6
Key figures per ordinary share						
Profit from property management per ordinary share, SEK	1.66	1.41	0.86	0.69	3.20	2.95
Growth in profit from property management per ordinary share, %	18	26	24	20	21	25
Net profit for the period per ordinary share before dilution, SEK	2.04	1.59	0.79	0.53	4.28	3.86
Net profit for the period per ordinary share after dilution, SEK	2.03	1.59	0.79	0.53	4.25	3.86
Equity per ordinary share, SEK	34.34	30.46	34.34	30.46	34.34	32.93
NAV per ordinary share, SEK	37.78	33.54	37.78	33.54	37.78	36.22
Growth in NAV per ordinary share, %	4	10	1	6	13	18

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 495. The previously issued forecast was MSEK 490, which was announced in connection with the publication of the Interim Report for January–March 2026.



Rapid growth rate with good profitability

Emilshus continued to grow at a rapid pace, with good profitability, during the second quarter. With our most recently announced acquisitions, the company is approaching BSEK 15 in property value. At the same time, property management operations performed well, with positive net letting during the quarter while maintaining a high occupancy rate. The forecast for full-year 2026 has been adjusted upwards, to a profit from property management of MSEK 495.

Income for the first half of the year increased 31% year-on-year to MSEK 545, and profit from property management rose 27% to MSEK 241. Profit from property management per ordinary share increased 18% for the period and 21% for LTM, well above our financial target of 15% per year. Operating cash flow during the period posted growth of 25%, totaling MSEK 221.

Profit from property management per share during the second quarter increased 24% year-on-year, and operating cash flow rose 25%.

Enhanced property management

Emilshus has significantly enhanced its property management organization since the autumn of 2025, keeping pace with the company's growth, and is now well established in our priority locations with an organization that is serving as a solid base for efficient and customer-centric property management.

We are reporting positive net letting of MSEK 2 for the second quarter, fueled by several completed renegotiations and new lettings during the spring. The occupancy rate remains stable, at a high 95%, and the average remaining lease term amounts to 5.1 years. This strong performance is the result of firm, proactive efforts in the property management organization, where a local base is crucial.

Value-generating projects

Emilshus is pursuing ongoing projects in the form of tenant-specific modifications and extensions of existing properties in order to generate value and meet its tenants' needs. When we see opportunities for good returns in the right locations, we can also opt to acquire partially vacant buildings and land for new construction. During the third quarter, we will begin a new construction project for premises in the light industry category on an ideally situated plot of land in Malmö, with a new 15-year lease agreement in place before construction starts. Improvements to the energy efficiency of properties are ongoing, with notable energy savings being achieved in completed projects.

High transaction capacity

During the quarter, Emilshus continued to grow where we want to grow, with tenants and at yield levels that match the company's requirements. Acquisitions were completed in all of our markets, with an emphasis on the light industry category and the Skåne and Östergötland regions. We are also open to transactions in neighboring regions when we identify good business opportunities. One of the latest acquisitions is a property in Västergötland, in a prime location in Skövde. We already own a few properties in the region, in areas on the Småland border. To date this year,

Emilshus has signed acquisition agreements valued at MSEK 1,623, supporting an increase of 18% in property value since the beginning of the year. This high acquisition rate is facilitated by a well-established acquisition process and good access to financing.

In June, Emilshus carried out a directed issue of preference shares, with the general public also being offered the opportunity to subscribe shares through Avanza's platform. Demand was high, which we regard as confirmation that Emilshus is an attractive company for both professional and private investors. As a result of the new share issue, the company raised a total of MSEK 360 before transaction-related costs.

With available capital and an enhanced organization, Emilshus is highly capable of continuing to drive profitable growth – and we have demonstrated that we can conclude attractive acquisitions regardless of market conditions.

Växjö, July 2026

Jakob Fyrberg, CEO



With available capital and an enhanced organization, Emilshus is highly capable of continuing to drive profitable growth.

Emilshus in brief

Financial targets

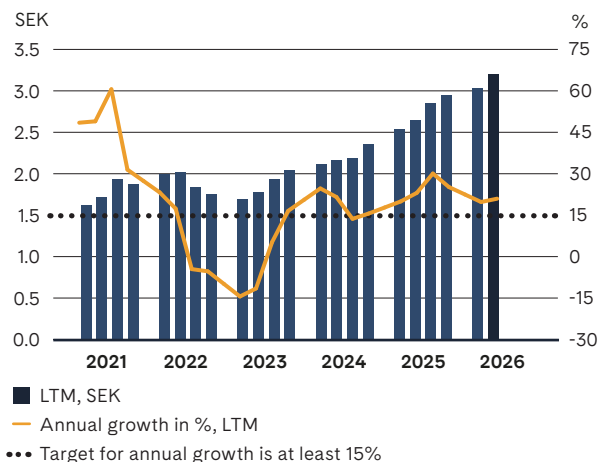
Profit from property management per ordinary share

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.

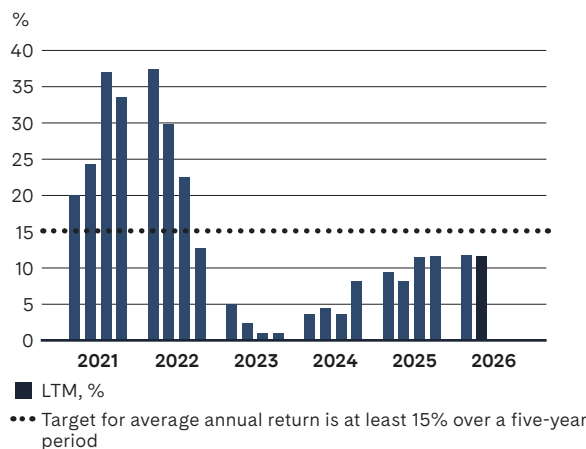
Profit from property management per ordinary share



Outcome of financial targets

	LTM	Five-year average
Growth in profit from property management per ordinary share, %	21	14
Return on equity, %	12	11

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

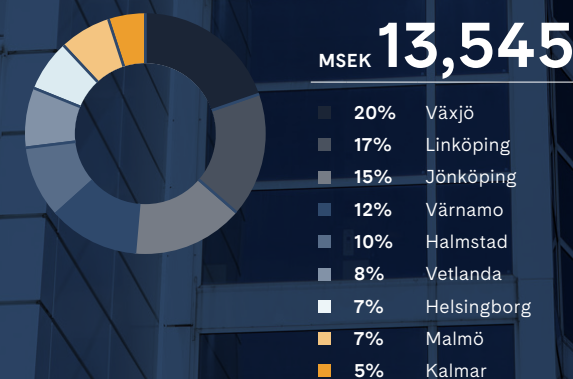
existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

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–June 2026

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

Rental income

Rental income increased 31% to MSEK 545 (415). 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% (2), attributable primarily to contractual rent indexation.

Contractual annual rent increased 27%, totaling MSEK 1,097 (867) at the end of the period. Economic vacancy totaled MSEK 64 (50) and the economic occupancy rate was 95% (95). 99% (99) of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 122 (86). Property costs comprised MSEK 89 (63) in property upkeep and maintenance, MSEK 15 (10) in repairs and maintenance, and MSEK 18 (13) in costs for property tax. Property costs in the like-for-like portfolio increased 3% (2).

Net operating income

Net operating income increased 28% to MSEK 423 (329). Change in net operating income in the like-for-like portfolio was 0% (2).

The surplus ratio was 78% (79). The surplus ratio varies throughout the year, depending on the seasonal fluctuations that occur in the property industry.

The average yield for the period was 6.5% (6.7).

Central administration

The costs for central administration totaled MSEK 25 (20), corresponding to 5% (5) of rental income.

Net financial items

Net financial items totaled MSEK -157 (-119). 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 (2.6), and for LTM was a multiple of 2.6 (2.5).

The interest maturity, including fixed-income derivatives, was 2.1 years (2.6) at the end of the period and the debt maturity period was 2.6 years (2.6). Interest-bearing net debt increased to MSEK 7,134 (5,092), which was attributable primarily to new borrowing in conjunction with property acquisitions.

Profit from property management

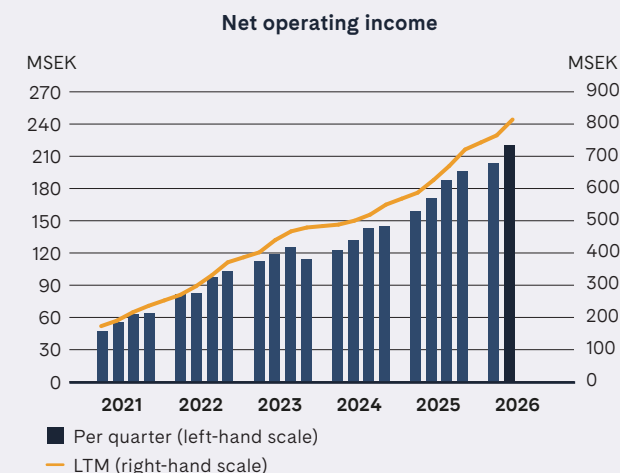
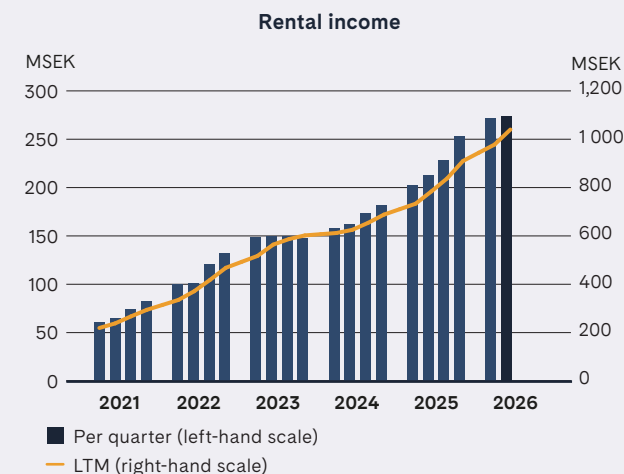
Profit from property management increased 27% to MSEK 241 (190). The increase is due to a larger property portfolio resulting from acquisitions. Profit from property management per ordinary share less dividends to preference shareholders increased 18% to SEK 1.66 (1.41).

Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 97 (121) during the period. The changes in value were attributable to the effect of changes of MSEK 61 in the yield requirement, forthcoming changes in net financial items of MSEK 8 and other changes in the form of reversed tax discounts of MSEK 28 linked to acquisitions. No realized changes in value of investment properties (7) 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 -9 (-62). The change in value is attributable primarily to lower market interest rates. No realized changes in value of financial instruments (-) impacted earnings during the period.



Like-for-like portfolio

	Jun 30		Change, %
	2026	2025	
No. of properties	167	167	—
Property value, MSEK	9,305	9,008	3
Yield, %	6.4	6.6	-3
Rental income, MSEK	377	375	1
Property costs, MSEK	-80	-78	3
Net operating income, MSEK	297	297	0

Tax

Current tax expense totaled MSEK 26 (17) and deferred tax expense totaled MSEK 9 (28). 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 293 (211), corresponding to SEK 2.04 (1.59) per ordinary share before dilution and SEK 2.03 (1.59) per ordinary share after dilution.

Cash flow

Operating cash flow totaled MSEK 221 (177), an increase of 25%. The growth is attributable to increased profit from property management.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK -1,065 (-1,412). Investments in existing properties impacted cash flow by MSEK -76 (-57), which pertained primarily to MSEK -74 in tenant-specific modifications and reconstructions as well as MSEK -2 that pertained to maintenance of the properties.

Cash flow from financing activities totaled MSEK 1,058 (1,685) and was attributable to new bank loans of MSEK 788 (780), a new preference share issue of MSEK 352 (267) after transaction-related costs, dividends on preference shares of MSEK -30 (-21) and repayments of MSEK -52 (-263).

Altogether, cash and cash equivalents during the period changed by MSEK 156 (435), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 417 (536).

Second quarter 2026

Income increased 29% to MSEK 274 (213). Net operating income amounted to MSEK 220 (171), corresponding to a surplus ratio of 80% (80).

Net financial items totaled MSEK -82 (-63). Profit from property management amounted to MSEK 125 (98), an increase of 28%. The increase in profit from property management year-on-year is due to a larger property portfolio resulting from acquisitions.

Unrealized changes in value of investment properties impacted earnings by MSEK 64 (59). No realized changes in value of investment properties impacted earnings during the period (7). Unrealized changes in value of financial instruments, consisting of derivatives for interest-rate hedging, totaled MSEK -53 (-70). No realized changes in value of financial instruments were reported during the quarter (-).

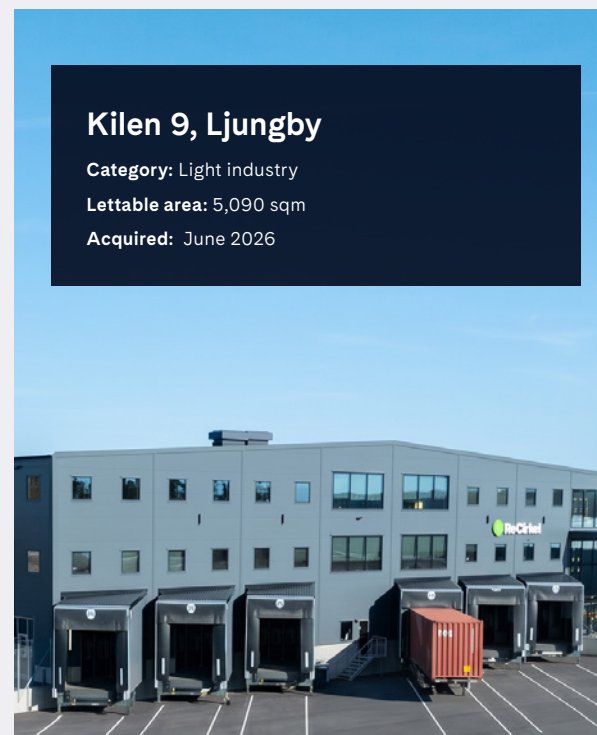
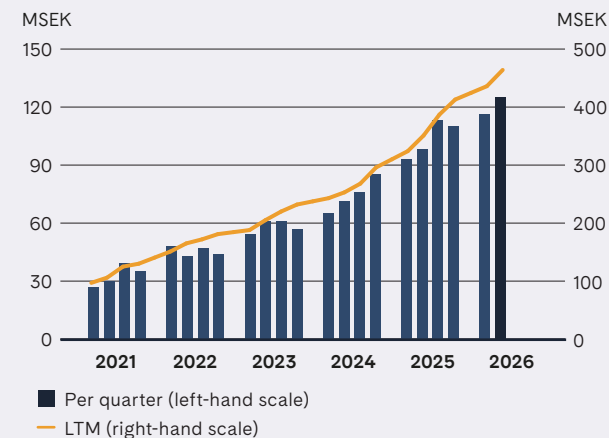
Profit after tax totaled MSEK 121 (78). The average yield during the quarter was 6.6% (6.7).

Parent Company earnings and financial position

The Parent Company provides Group administrative functions pertaining to company management, the accounting and finance function and property management. The Parent Company's income 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 -21 (-25).

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 5,740 (5,134) 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 3,258 (3,125) at the end of the period, corresponding to an equity/assets ratio of 47% (51).

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 495. The previously issued forecast was MSEK 490, which was announced in connection with the publication of the Interim Report for January–March 2026.

Earnings capacity

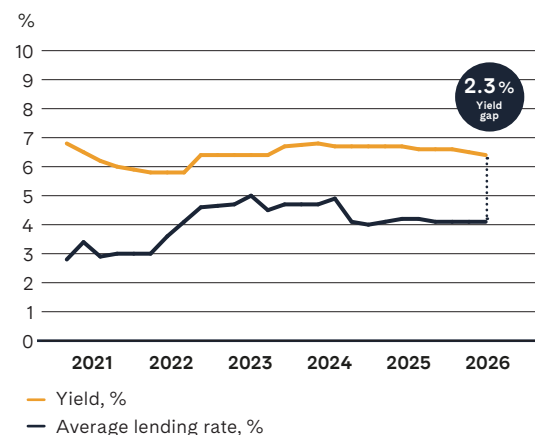
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies,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

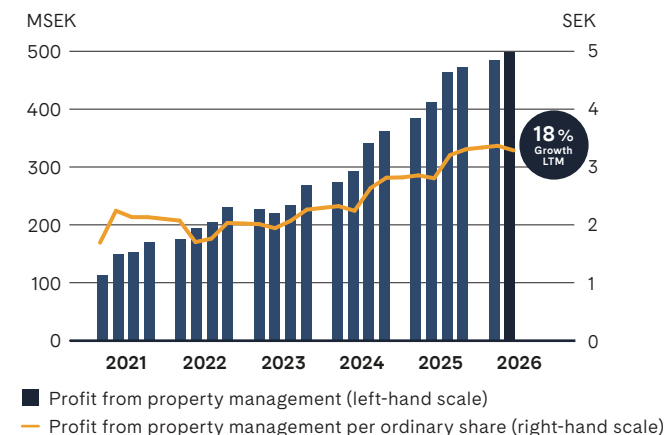
annual values and include property administration costs. Property tax is based on the current tax assessment value. Costs for central administration are based on current organization and net

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

	Jul 1 2026	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
MSEK													
Rental income	1,097	1,071	1,022	979	867	844	747	708	694	631	616	578	580
Property costs	-234	-228	-216	-203	-177	-173	-152	-142	-141	-129	-125	-120	-122
Net operating income	864	843	806	777	690	671	595	566	553	502	491	458	458
Central administration	-48	-47	-45	-42	-39	-38	-35	-34	-33	-31	-31	-31	-31
Net financial items	-318	-312	-288	-275	-239	-248	-198	-190	-227	-197	-192	-194	-207
Profit from property management	498	484	473	460	412	385	362	342	293	274	268	234	221
Profit from property management per ordinary share, SEK ¹⁾	3.28	3.36	3.27	3.16	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94
Property value	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169
Equity	5,680	5,289	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003
Interest-bearing net debt	7,134	7,180	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905
Surplus ratio, %	79	79	79	79	80	80	80	80	80	80	80	79	79
Interest-coverage ratio, multiple	2.6	2.6	2.6	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1
Debt ratio, multiple	8.7	9.0	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1
Yield, %	6.4	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	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

260

Economic occupancy rate

95%

Rental value/sqm

SEK 925

Property value/sqm

SEK 10,788

Property portfolio

At June 30, Emilshus owned 260 properties (195) with a total lettable area of 1,256 ksqm (1,040) and a property value of MSEK 13,545 (10,512). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 10,788 (10,105).

Emilshus's property portfolio is generally characterized by long-term leases and a high occupancy rate. The average rental value was SEK 925 per sqm (882).

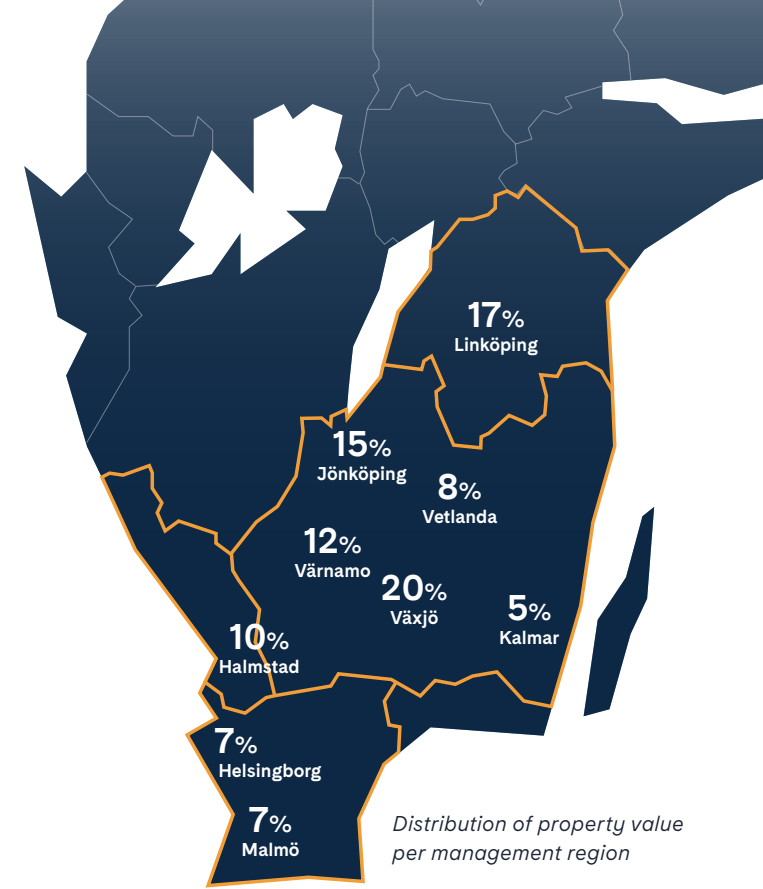
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and big-box and grocery retail. The category Other comprises primarily offices and community service properties.

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.

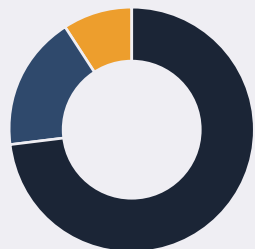
Geographic orientation

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.



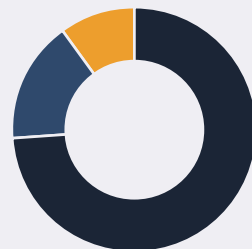
Property value by category



MSEK **13,545**

- 74% Light industry
- 18% Big-box and grocery retail
- 9% Other

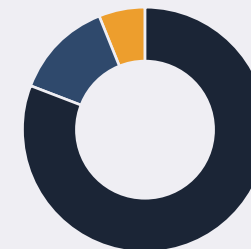
Rental value by category



MSEK **1,161**

- 74% Light industry
- 16% Big-box and grocery retail
- 10% Other

Lettable area per category



1,256 ksqm

- 81% Light industry
- 13% Big-box and grocery retail
- 6% Other

Summary of property portfolio at July 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	111	1,313	10	11,792	121	1,087	95	115
Helsingborg	23	77	963	7	12,525	81	1,047	96	78
Jönköping	34	171	2,022	15	11,822	162	945	94	151
Kalmar	20	64	679	5	10,600	55	860	97	53
Linköping	41	173	2,252	17	13,025	191	1,104	94	180
Malmö	33	80	936	7	11,670	91	1,132	99	90
Vetlanda	21	147	1,060	8	7,191	105	714	90	94
Värnamo	24	224	1,618	12	7,220	139	621	95	132
Växjö	37	208	2,702	20	13,014	217	1,043	94	204
Total	260	1,256	13,545	100	10,788	1,161	925	95	1,097

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	103	4	3	111	9
Helsingborg	70	2	5	77	6
Jönköping	151	9	11	171	14
Kalmar	37	27	—	64	5
Linköping	153	20	—	173	14
Malmö	74	—	7	80	6
Vetlanda	104	27	17	147	12
Värnamo	204	20	—	224	18
Växjö	122	54	32	208	17
Total	1,018	162	75	1,256	100
Share, %	81	13	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 19 properties were announced during the period, in five transactions totaling MSEK 1,167 with a total rental value of MSEK 86.

Acquisitions of a total of 10 properties, in six transactions totaling MSEK 456 with a total rental value of MSEK 35, were announced after the end of the period.

Accessed and vacated properties

In total, closing for properties corresponding to a value of MSEK 682 (1,437) 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 941, with a total rental value of MSEK 69.

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
April 1	Jönköping, Linköping	217	16	14
April 20	Halmstad, Helsingborg, Malmö, Växjö	614	45	53
Total		1,167	86	83
After the period				
July 6	Jönköping, Linköping, Malmö and Växjö	456	35	36
Total		1,623	121	119

Accessed and vacated properties, Jan–Jun 2026

Property	Management region	Property category	Lettable area, ksqm
Accessed properties			
Björnen 20	Helsingborg	Light industry	1.8
Startnyckeln 2	Helsingborg	Light industry	1.7
Hermelinen 2	Helsingborg	Light industry	3.1
Örja 19:6	Helsingborg	Light industry	2.0
Segelflygaren 7	Helsingborg	Light industry	3.2
Östra Malmskogen 1:48	Linköping	Light industry	1.6
Tannefors 1:114	Linköping	Light industry	7.0
Nöjeslivet 1	Linköping	Light industry	2.0
Navkapseln 9	Linköping	Light industry	1.2
Glasskärvan 2	Linköping	Light industry	3.3
Kvarnmottet 1	Linköping	Light industry	4.6
Tallspinnaren 1	Linköping	Light industry	1.3
Verktyget 1	Malmö	Light industry	1.8
Flygledaren 10	Malmö	Light industry	1.0
Flygbasen 3	Malmö	Light industry	1.6
Flygbasen 4	Malmö	Light industry	1.7
Flygbasen 7	Malmö	Light industry	1.3
Bronsyxan 10	Malmö	Light industry	1.6
Stenyxan 21	Malmö	Other	1.1
Dragringen 6	Malmö	Light industry	1.1
Trailern 1	Malmö	Other	2.8
Nackremmen 1	Malmö	Light industry	1.7
Nackremmen 2	Malmö	Light industry	2.4
Nosgrimman 1	Malmö	Light industry	1.8
Vellinge 40:130	Malmö	Light industry	2.0
Stödstop 2:14	Värnamo	Light industry	7.7
Kilen 9	Växjö	Light industry	5.1
Total			67.6

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. Planned completion is during the third quarter of 2026.

A modification of premises is being carried out at Slåttern 2 in Halmstad, in conjunction with Phoniro AB signing an eight-year agreement for a total of 1,940 sqm. Planned completion and closing is during the fourth quarter of 2026.

A reconstruction and modification of premises is being carried out at Budkaveln 18 in Huskvarna for Svenska Fleet Tec AB, which

signed a 10-year lease for 3,583 sqm. Planned completion is during the first quarter of 2027.

A modification of premises is being carried out at Morganiten 2 in Helsingborg, in conjunction with Lindab signing a new five-year agreement for a total of 1,704 sqm. Planned completion is during the second quarter of 2027.

The production of a new building is being conducted in Malmö, in conjunction with ACT Logimark AB signing a 15-year agreement for a total of 4,170 sqm. Planned completion is during the fourth quarter of 2027.

The total estimated investment volume at the end of the period for ongoing projects amounted to MSEK 217, of which accrued costs totaled MSEK 75. 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.

A modification of premises was carried out at Armaturen 1 in Värnamo for Proton Lighting AB, which signed a new 10-year lease for a total of 7,281 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	Q3 2026	43	39	3	25-year lease
Slåttern 2, Halmstad	Big-box and grocery retail	Modification of premises	Q4 2026	12	2	1	8-year lease
Budkaveln 18, Huskvarna	Light industry	Modification of premises	Q1 2027	10	0	1	10-year lease
Morganiten 2, Helsingborg	Light industry	Modification of premises	Q2 2027	10	0	1	5-year lease
Galoppbanan 1, Malmö ¹	Light industry	New production	Q4 2027	75	–	5	15-year lease
Other ongoing projects ²				67	33	4	
Total				217	75	16	
Completed projects							
Krokodilen 4, Kalmar	Big-box and grocery retail	Modification of premises	Q1 2026	29	29	3	12-year lease
Armaturen 1, Värnamo	Light industry	Modification of premises	Q2 2026	16	16	1	10-year lease
Total				45	45	4	

1) The project pertains to a land reservation from the municipality on part of the property. Planned closing is during the fourth quarter of 2026.

2) Other ongoing projects consist of several smaller projects.

Investments for new and existing tenants

During the quarter, Emilshus commenced two projects with an estimated investment of MSEK 6. Office premises at the Olympiaden 15 property in Helsingborg are being renovated for the tenant KA Lundbladh, which will be provided with efficient and modernized spaces for its operation through a supplementary lease. In Falkenberg, a new lease with a ten-year term has been signed for premises at the Tröinge 6:96 property. These spaces are now being converted into warehouses and offices for Kosmonaut's operation.

Tröinge 6:96, Falkenberg

Category: Light industry

Lettable area: 4,947 sqm

Completion: Q1 2027



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 6.5%. The average initial yield requirement in the valuations was 6.3%.

The reported yield for the period amounted to 6.5%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.4% 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 13,545 (10,512). Closing for properties at a value of MSEK 1,065 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 75 and a remaining investment commitment corresponding to MSEK 142. Completion of these projects is expected to enable increased rental value of MSEK 16.

The unrealized changes in value of the properties for the period amounted to MSEK 97 (121), corresponding to 1% of the company's total property value. The changes in value were attributable to the effect of changes of MSEK 61 in the yield requirement, anticipated changes in net financial items of MSEK 8 and

other changes in the form of reversed tax discounts of MSEK 28 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Jun		Jan-Dec
	2026	2025	2025
At the beginning of the period	12,307	8,940	8,940
Closed acquisitions	1,065	1,412	2,983
Investments in existing properties	76	57	146
Closed divestments	—	-19	-24
Unrealized changes in value	97	121	262
At the end of the period	13,545	10,512	12,307

Changes in the value of properties through profit or loss

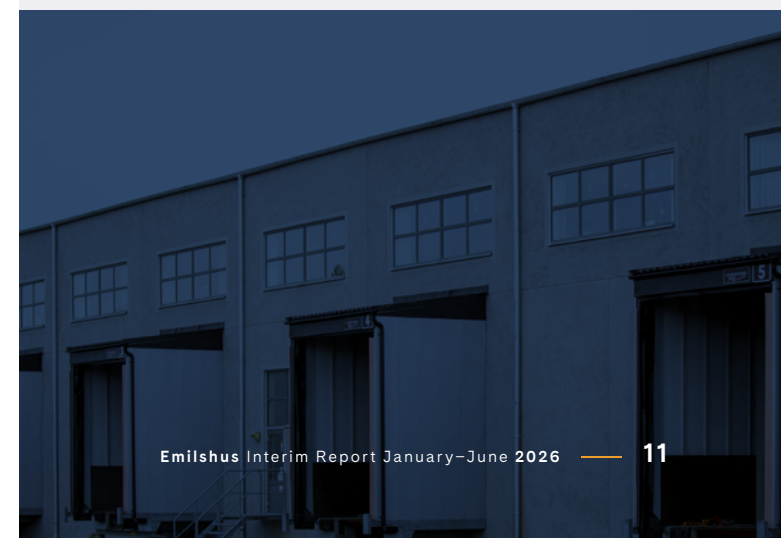
MSEK	Jan-Jun		Jan-Dec
	2026	2025	2025
Yield requirement	61	69	113
Net operating income	8	26	75
Other	28	26	74
Unrealized changes in value	97	121	262
Unrealized changes in value, %	1	1	3
Realized changes in value	—	7	8
Total changes in value	97	128	270
Total changes in value, %	1	1	3

Sensitivity analysis

MSEK	Change	Earnings effect before tax		
		Jun 30		Dec 31
		2026	2025	2025
Yield requirement	+/- 0.25%	-511/+553	-385/+416	-452/+488
Rental income	SEK +/- 50 per sqm	+63/-63	+52/-52	+59/-59
Property costs	SEK +/- 10 per sqm	-13/+13	-10/+10	-12/+12
Vacancy rate	+/- 1%	-12/+12	-9/+9	-11/+11

Input data for property valuation

Weighted average	Jun 30		Dec 31
	2026	2025	2025
Yield requirement, %	6.5	6.7	6.6
- Light industry	6.5	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	112	105	114
- Light industry	97	85	97
- Big-box and grocery retail	108	114	112
- Other	328	328	341
Maintenance costs, SEK/sqm	40	39	40
- Light industry	37	35	37
- Big-box and grocery retail	42	44	43
- Other	75	74	74
Long-term vacancy rate, %	6.4	6.4	6.5
- Light industry	6.6	6.9	6.8
- Big-box and grocery retail	5.6	5.3	5.5
- Other	6.1	6.1	6.2
Rental income, SEK/sqm	923	891	910
- Light industry	842	787	817
- Big-box and grocery retail	1,088	1,136	1,110
- Other	1,858	1,706	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 938 tenants (762) distributed across 1,096 leases (903) and the average remaining lease term was 5.1 years (5.4). The ten largest tenants represented 16% (20) 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

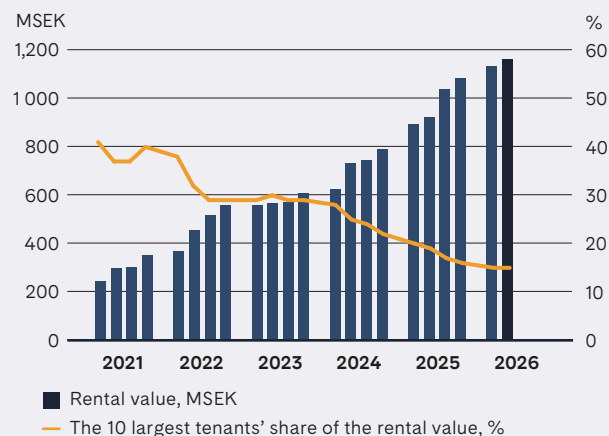
for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 34% (39) of the total lettable area attributable to leases was triple net.

The proportion of leases that are indexed annually at a level corresponding to the consumer price index (CPI) was 99% (99), 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	18
Dollarstore AB	19	2	5	6
Hilding Anders Sweden AB	19	2	1	13
Holmgrens Bil AB	18	2	5	10
Orkla (Bubs Godis)	17	2	2	24
Optimera Svenska AB	17	2	9	1
Kalmar Solutions AB	16	1	1	12
HMS Industrial Networks AB	16	1	2	5
ROL AB	16	1	1	5
Element Materials Technology AB	15	1	1	10
Other	924	84	1,068	4
Total	1,097	100	1,096	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 -10 (0).

Emilshus signed 73 leases with an increased annual rental value of MSEK 32 (29), of which MSEK 31 (21) pertains to 44 leases with new tenants and MSEK 1 (8) pertains to 29 renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 42 (29) including bankruptcies with a rental value of MSEK 3 (3).

Net letting for the quarter was positive, and amounted to MSEK 2 (-2).

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 (5.4), and 83% of the contract value had a maturity in 2030 or later.

Net letting

MSEK	Jan-Jun		Jan-Dec
	2026	2025	2025
New leases	31	21	33
Renegotiations	1	8	8
Terminations	-39	-26	-35
Bankruptcies	-3	-3	-4
Net letting	-10	0	2

Changes in vacancy

MSEK	Jan-Jun		Jan-Dec
	2026	2025	2025
Opening vacancy rate	58	43	
Occupancies	-9	-13	
Vacancies	11	18	
Change in lease discounts	4	3	
Vacancy rate, accessed properties	—	8	
Vacancy rate, divested properties	—	-1	
Closing vacancy rate	64	58	

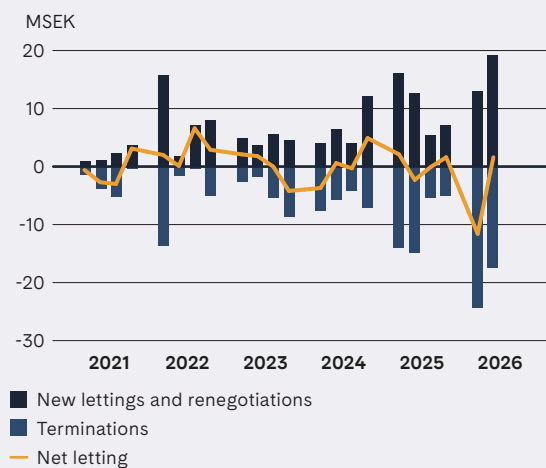
Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	309	86	8	97	8
2027	257	136	12	149	13
2028	163	129	12	117	10
2029	147	168	15	173	15
2030	81	166	15	183	16
2031+	139	411	37	454	39
Total	1,096	1,097	100	1,173	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2026	26	0
2027	159	3
2028	274	5
2029	521	9
2030	676	12
2031	519	9
2032	310	6
2033	195	3
2034+	2,928	52
Total	5,608	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 4% compared with the year-earlier period.

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	93	99	106	109	119
Energy intensity, comparison period	kWh/sqm	97	106	113	116	—
– Change	%	–4	–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	38	32	23	23	—
Scope 2 (indirect emissions caused by operations)	tCO ₂ e	1,069	927	737	612	—
Total Scope 1 and 2	tCO ₂ e	1,107	959	760	635	—
Emissions intensity, Scope 1 and 2	kgCO ₂ e/sqm	2.0	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.

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 June 30, Emilshus had green assets at a total value of MSEK 5,789 (4,599), with established green financing of MSEK 1,956 (1,209) in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,833 (3,390).

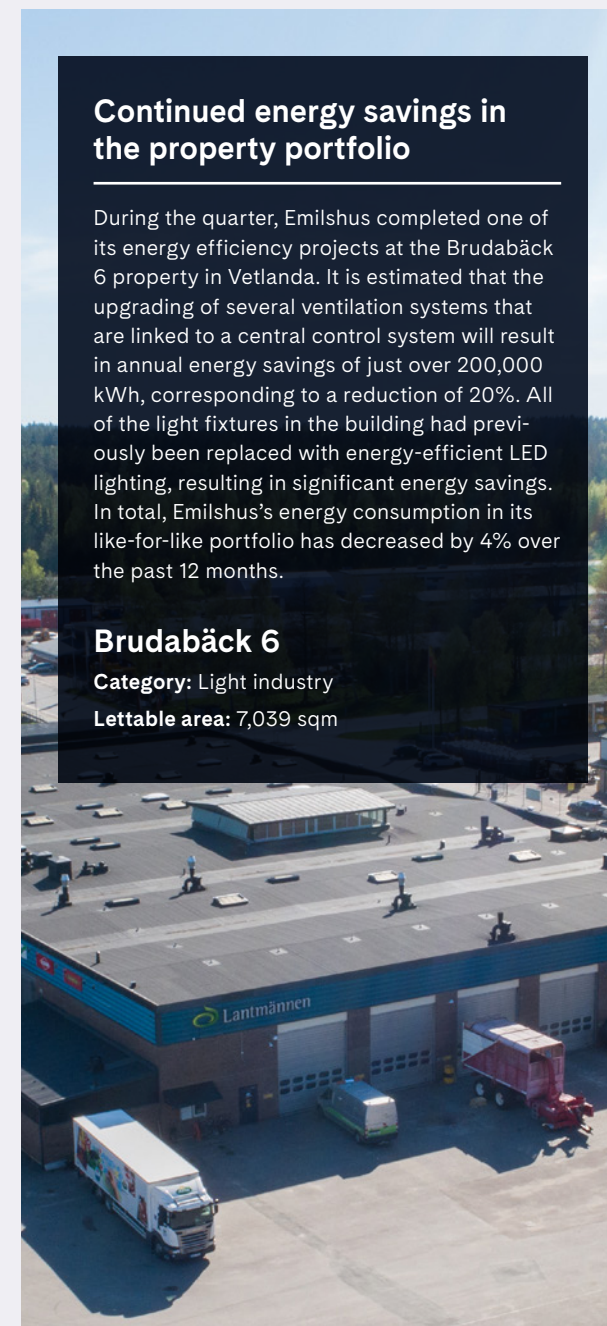
Continued energy savings in the property portfolio

During the quarter, Emilshus completed one of its energy efficiency projects at the Brudabäck 6 property in Vetlanda. It is estimated that the upgrading of several ventilation systems that are linked to a central control system will result in annual energy savings of just over 200,000 kWh, corresponding to a reduction of 20%. All of the light fixtures in the building had previously been replaced with energy-efficient LED lighting, resulting in significant energy savings. In total, Emilshus's energy consumption in its like-for-like portfolio has decreased by 4% over the past 12 months.

Brudabäck 6

Category: Light industry

Lettable area: 7,039 sqm



Financing

Capital structure

Emilshus's capital structure at the end of the period was 40% (43) equity, 54% (50) interest-bearing liabilities and 6% (6) other items.

Emilshus collaborates with six banks in the Nordic countries, with financing consisting of secured bank loans. Unsecured bonds comprise a supplementary source of financing.

Equity

At the end of the period, equity amounted to MSEK 5,680 (4,802), which resulted in an equity/assets ratio of 40% (43). Equity per ordinary share amounted to SEK 34.34 (30.46) and net asset value per ordinary share to SEK 37.78 (33.54).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 7,551 (5,627) at the end of the period. Less cash and cash equivalents of MSEK 417 (536), interest-bearing net debt amounted to MSEK 7,134 (5,092), which resulted in a loan-to-value ratio of 53% (48).

Of the interest-bearing liabilities, MSEK 6,756 (4,836) 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.

Emilshus's bonds amounted to MSEK 795 (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 8.7 (7.8) on the balance-sheet date.

Available liquidity

Cash and cash equivalents totaled MSEK 417 (536) at the end of the period. Additionally, Emilshus has unutilized overdraft facilities of MSEK 210 (210) as well as unutilized revolving credit facilities of MSEK 200 (200).

The company's available liquidity totaled MSEK 827 (946) at the end of the period.

Average
lending rate

4.1%

Average
interest maturity

2.1 years

Interest-coverage ratio
LTM

2.6x

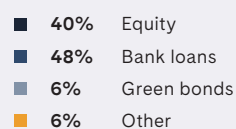
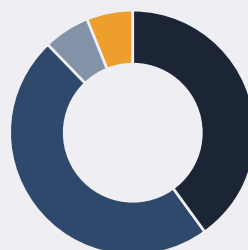
Loan-to-value ratio

53%

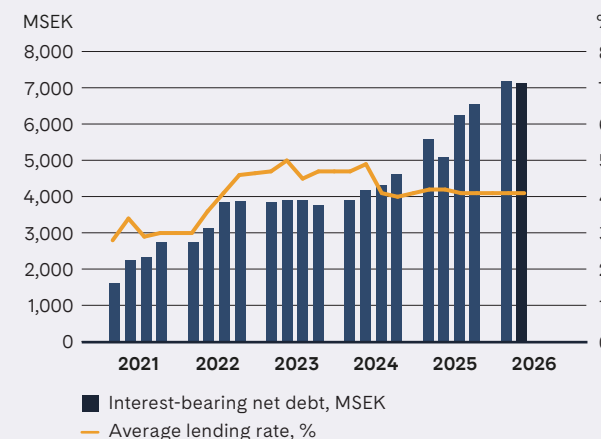
Key figures – financing

	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Interest-bearing net debt, MSEK	7,134	5,092	6,553
Equity/assets ratio, %	40	43	40
Loan-to-value ratio, %	53	48	53
Interest-coverage ratio, LTM, multiple	2.6	2.5	2.6
Interest-rate hedge ratio, %	65	74	68
Debt ratio, multiple	8.7	7.8	8.6
Average debt maturity period, years	2.6	2.6	2.8
Average interest maturity, years	2.1	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 2.6 years (2.6) at the end of the period. The MSEK 62 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 2.1 years (2.6) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 65% (74). At the end of the period, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,958 (4,565). Of these, MSEK 4,658 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 0.5 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 -28 (-53) 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	62	—	62	1	2,921	6.8	39
2027	819	400	1,219	16	662	2.2	9
2028	1,581	400	1,981	26	800	2.5	11
2029	2,693	—	2,693	36	870	2.4	11
≥2030	1,625	—	1,625	21	2,326	2.6	31
Total	6,780	800	7,580	100	7,580	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

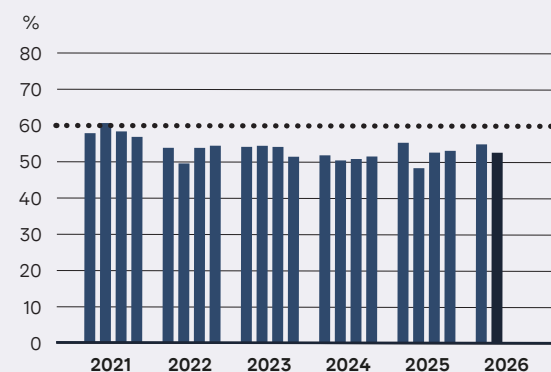
Financial risk limits

		Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Loan-to-value ratio, %	< 60	53	48	53
Interest-coverage ratio, LTM, multiple	>2.0	2.6	2.5	2.6

Derivative portfolio

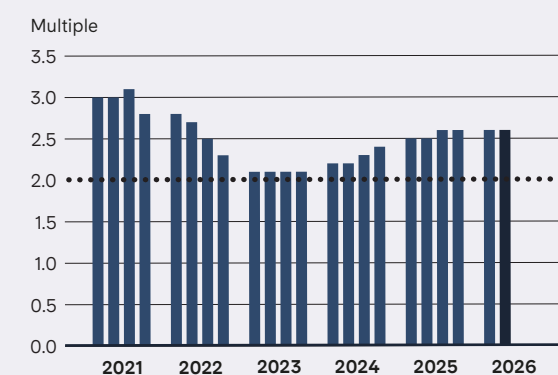
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,658	2.7	2.5	-28
Interest-rate caps	300	0.5	2.5	0
Total/average	4,958	2.6	2.3	-28

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 June 30, 2026 was SEK 55.00 for the Series B ordinary share and SEK 30.15 for the preference share, corresponding to a total market value of MSEK 8,210. The volume-weighted average price of the Series B ordinary share during the period was SEK 53.96. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive development of 1% during the period, compared with Nasdaq Stockholm's real estate index that had a negative development of 10% during the same period.

The number of shares in Emilshus at the end of the period was 10,706,770 Series A ordinary shares and 115,535,433 Series B ordinary shares, as well as 42,000,000 preference shares.

Shareholders

At the end of the period, Emilshus had 11,136 shareholders (9,431). 96% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 65% of the capital and 73% of the votes.

Warrants

At the end of the period, Emilshus had two outstanding warrant programs for employees. Each program runs for a period of three years, and each warrant conveys the right to subscription for one Series B ordinary share 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 2026/2029 warrant program encompasses a maximum of 326,000 warrants, of which 175,901 had been subscribed by the end of the period. The 2025/2028 warrant program encompasses a maximum of 615,000 warrants, of which 318,848 had been subscribed by the end of the period.

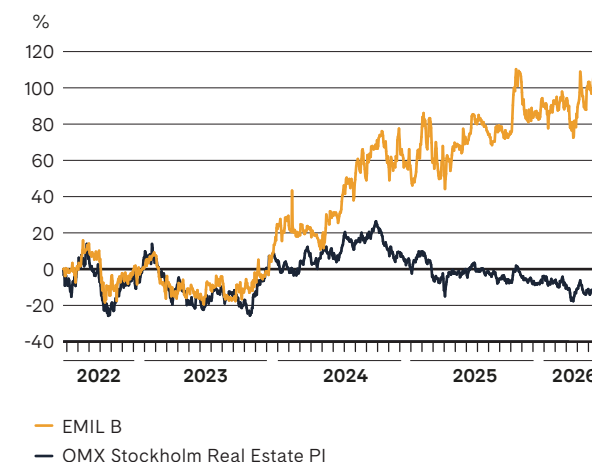
The 2023/2026 warrant program for employees was redeemed during the period, at which point warrants for subscription of a total of 87,936 Series B ordinary shares had been exercised.

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 allo-

cates 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	126,242,203
Total no. of Series B shares outstanding and listed	115,535,433
Total no. of preference shares outstanding and listed	42,000,000
Closing price, EMIL B, SEK ¹⁾	55.00
Volume-weighted average price, EMIL B, SEK	53.96
Closing price, EMIL PREF, SEK ¹⁾	30.15
Total market value, MSEK ¹⁾	8,210

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	9,818,320	24.2	28.1
Aptare Holding AB ¹⁾	5,592,020	15,827,990	21,420,010	–	12.7	27.1
Lannebo Kapitalförvaltning	–	12,007,491	12,007,491	–	7.1	4.5
Fourth Swedish National Pension Fund	–	8,103,208	8,103,208	669,319	5.2	3.3
Carnegie Fonder	–	5,824,212	5,824,212	–	3.5	2.2
Länsförsäkringar Fonder	–	5,789,587	5,789,587	–	3.4	2.2
Avanza Pension	–	211,989	211,989	4,719,718	2.9	1.9
Third Swedish National Pension Fund	–	3,890,000	3,890,000	–	2.3	1.5
Danske Invest	–	2,832,966	2,832,966	600,000	2.0	1.3
ODIN Fonder	–	2,970,960	2,970,960	–	1.8	1.1
Other	1,381,200	30,951,635	32,332,835	26,192,643	34.6	26.8
Total	10,706,770	115,535,433	126,242,203	42,000,000	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 June 30, 2026.

Quarterly overview

Income statement, MSEK	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	274	271	253	228	213	202	181	173	162
Property costs	-54	-68	-57	-40	-42	-44	-36	-30	-30
Net operating income	220	203	196	188	171	159	145	143	132
Central administration	-13	-12	-14	-9	-10	-10	-9	-8	-9
Net financial items	-82	-75	-71	-65	-63	-56	-51	-59	-52
Profit from property management	125	116	110	113	98	93	85	76	71
Changes in value, investment properties	64	32	65	76	66	62	75	4	45
Changes in value, financial instruments	-53	43	14	20	-70	9	-3	-55	-8
Profit before tax	137	192	189	209	93	164	157	25	108
Current tax	-14	-12	-12	-14	-8	-9	-5	-10	-9
Deferred tax	-1	-8	-32	-28	-7	-22	-30	-2	-14
Net profit for the quarter	121	172	145	167	78	133	122	13	85

Balance sheet, MSEK	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets									
Investment properties	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292
Derivatives	—	25	—	—	—	19	10	13	57
Receivables	139	126	96	121	104	316	44	45	38
Cash and cash equivalents	417	65	260	123	536	276	100	243	906
Total assets	14,101	13,281	12,663	12,096	11,151	10,678	9,094	8,765	9,293
Equity and liabilities									
Equity	5,680	5,289	5,114	4,969	4,802	4,251	3,856	3,733	3,678
Liabilities to credit institutions	6,756	6,452	6,020	5,572	4,836	5,063	4,308	4,152	4,192
Bonds	795	794	793	792	791	791	396	396	899
Tax liabilities	406	405	396	364	336	329	307	276	266
Derivatives	28	—	19	32	53	—	—	—	—
Other liabilities	437	341	321	366	332	243	228	207	257
Total equity and liabilities	14,101	13,281	12,663	12,096	11,151	10,678	9,094	8,765	9,293

Key figures per quarter

	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Property-related									
No. of properties	260	251	233	226	195	183	172	160	157
Lettable area, ksqm	1,256	1,226	1,188	1,155	1,040	1,010	926	898	888
Fair value of properties, MSEK	13,545	13,064	12,307	11,852	10,512	10,066	8,940	8,464	8,292
Fair value of properties, SEK/sqm	10,788	10,659	10,363	10,261	10,105	9,963	9,651	9,426	9,341
NAV, MSEK	4,769	4,709	4,569	4,405	4,232	3,602	3,493	3,337	3,236
Rental value, MSEK	1,161	1,132	1,081	1,036	917	893	790	744	730
Rental value, SEK/sqm	925	924	910	897	882	884	852	828	823
Remaining lease term, years	5.1	5.1	5.1	5.2	5.4	5.3	5.0	5.2	5.1
Net letting, MSEK	2	-11	2	0	-2	2	5	0	1
Economic occupancy rate, %	95	95	95	95	95	95	95	95	95
Yield, %	6.6	6.4	6.4	6.8	6.7	6.7	6.6	6.8	6.8
Surplus ratio, %	80	75	77	82	80	78	80	83	81
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	126,154,267	126,154,267	114,154,267	114,154,267	114,154,267	112,281,607
Average number of ordinary shares	126,202,143	126,154,267	126,154,267	126,154,267	119,354,267	114,154,267	114,154,267	113,779,735	104,948,274
Profit from property management per ordinary share, SEK	0.86	0.80	0.76	0.78	0.69	0.72	0.65	0.58	0.58
Growth in profit from property management per ordinary share, %	24	11	16	34	20	33	35	6	6
Net profit for the period per ordinary share, SEK	0.79	1.24	1.03	1.21	0.53	1.07	0.98	0.03	0.71
Equity per ordinary share, SEK	34.34	34.31	32.93	31.78	30.46	28.83	27.99	26.92	26.88
NAV per ordinary share, SEK	37.78	37.33	36.22	34.92	33.54	31.55	30.60	29.23	28.82
Growth in NAV per ordinary share, LTM, %	13	18	18	19	16	13	12	8	9
Return on equity per ordinary share, %	9	15	12	15	7	15	14	0	11
Share-related, preference shares									
Number of preference shares at the end of the period	42,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625
Average number of preference shares	32,533,333	30,000,000	30,000,000	30,000,000	30,000,000	20,732,751	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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial									
Equity/assets ratio, %	40	40	40	41	43	40	42	43	40
Return on equity, %	9	13	12	14	7	13	13	1	10
Loan-to-value ratio, %	53	55	53	53	48	55	52	51	50
Loan-to-value ratio, properties, %	47	49	47	46	41	48	47	46	40
Average lending rate at the end of the period, %	4.1	4.1	4.1	4.1	4.2	4.2	4.0	4.1	4.9
Average debt maturity at the end of the period, years	2.6	2.9	2.8	2.7	2.6	2.8	2.7	1.9	2.0
Interest-coverage ratio, multiple	2.5	2.5	2.6	2.6	2.6	2.7	2.4	2.3	2.3
Interest-bearing net debt, MSEK	7,134	7,180	6,553	6,241	5,092	5,577	4,617	4,305	4,185
Debt ratio, multiple	8.7	9.0	8.6	8.5	7.8	8.8	8.2	8.1	8.1
Operating cash flow, MSEK	115	106	101	101	92	85	82	67	65

Consolidated statement of comprehensive income

MSEK	Jan-Jun		Apr-Jun		LTM	Jan-Dec
	2026	2025	2026	2025		
Rental income	545	415	274	213	1,026	896
Property costs	-122	-86	-54	-42	-220	-184
Net operating income	423	329	220	171	806	713
Central administration	-25	-20	-13	-10	-48	-43
Net financial items	-157	-119	-82	-63	-293	-256
Profit from property management	241	190	125	98	465	414
Changes in value, investment properties	97	128	64	66	238	270
Changes in value, financial instruments	-9	-62	-53	-70	24	-28
Profit before tax	329	257	137	93	727	655
Current tax	-26	-17	-14	-8	-52	-43
Deferred tax	-9	-28	-1	-7	-69	-88
Net profit for the period¹⁾	293	211	121	78	606	524
Earnings per ordinary share before dilution, SEK	2.04	1.59	0.79	0.53	4.28	3.86
Earnings per ordinary share after dilution, SEK	2.03	1.59	0.79	0.53	4.25	3.86
Average number of ordinary shares	126,178,205	116,754,267	126,202,143	119,354,267	126,166,236	121,454,267
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,242,203	126,154,267	126,242,203	126,154,267
Average number of preference shares	31,266,667	25,366,376	32,533,333	30,000,000	30,633,333	27,683,188
Number of preference shares at the end of the period	42,000,000	30,000,000	42,000,000	30,000,000	42,000,000	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	Jun 30		Dec 31
	2026	2025	
ASSETS			
Non-current assets			
Investment properties	13,545	10,512	12,307
Other non-current assets	2	1	2
Derivatives	—	—	—
Total non-current assets	13,547	10,513	12,308
Current assets			
Rent receivables	8	11	5
Tax assets	84	43	63
Other receivables	13	2	1
Prepaid expenses and accrued income	32	47	25
Cash and cash equivalents	417	536	260
Total current assets	554	638	354
TOTAL ASSETS	14,101	11,151	12,663
EQUITY AND LIABILITIES			
Equity			
Share capital	336	312	312
Other contributed capital	3,390	3,061	3,060
Retained earnings incl. net profit for the period	1,953	1,429	1,742
Total equity attributable to Parent Company shareholders	5,680	4,802	5,114
Non-current liabilities			
Liabilities to credit institutions	5,352	3,541	5,461
Bonds	795	791	793
Deferred tax liabilities	406	336	396
Derivatives	28	53	19
Other liabilities	—	1	—
Total non-current liabilities	6,580	4,722	6,670
Current liabilities			
Liabilities to credit institutions	1,404	1,295	559
Accounts payable	39	40	37
Other liabilities	100	84	82
Accrued expenses and prepaid income	298	207	202
Total current liabilities	1,841	1,627	879
TOTAL EQUITY AND LIABILITIES	14,101	11,151	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	269	2,309	1,277	3,856
New ordinary share issue	12,000,000	—	24	522	—	546
New preference share issue	—	9,371,375	19	248	—	267
New warrant issue	—	—	—	—	1	1
New issue expenses	—	—	—	-19	—	-19
Dividend on preference shares	—	—	—	—	-60	-60
Net profit for the period and comprehensive income, Jan–Jun 2025	—	—	—	—	211	211
Equity, June 30, 2025	126,154,267	30,000,000	312	3,061	1,429	4,802
New issue expenses	—	—	—	-1	—	-1
Net profit for the period and comprehensive income, Jul–Dec 2025	—	—	—	—	313	313
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 ordinary share issue	87,936	—	0	—	—	0
New preference share issue	—	12,000,000	24	336	—	360
New warrant issue	—	—	—	—	2	2
New issue expenses	—	—	—	-6	-1	-7
Dividend on preference shares	—	—	—	—	-84	-84
Net profit for the period and comprehensive income, Jan–Mar 2026 ²⁾	—	—	—	—	293	293
Other changes in equity	—	—	—	—	2	2
Equity, Jun 30, 2026	126,242,203	42,000,000	336	3,390	1,954	5,680

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–Jun		Apr–Jun		LTM	Jan–Dec
	2026	2025	2026	2025		
Operating activities						
Profit from property management	241	190	125	98	465	414
Income tax paid	-26	-17	-14	-8	-52	-43
Adjustments for non-cash items	6	4	4	2	11	9
Operating cash flow	221	177	115	92	423	379
Cash flow from changes in working capital						
Increase (-)/decrease (+) in operating receivables	-43	-60	-15	-32	-34	-51
Increase (+)/Decrease (-) in operating liabilities	62	78	27	39	82	98
Cash flow from operating activities	241	195	127	98	472	426
Investing activities						
Acquisition of investment properties	-1,065	-1,412	-375	-365	-2,628	-2,983
Investments in investment properties	-76	-57	-41	-40	-173	-146
Acquisition of equipment	-1	—	-1	0	-1	—
Divestment of investment properties	—	25	—	25	6	30
Cash flow from investing activities	-1,142	-1,445	-417	-380	-2,796	-3,098
Financing activities						
Bank loans raised	788	780	332	—	2,025	2,017
Other loans raised	—	—	—	—	—	—
New ordinary share capital issue	—	527	—	-6	—	-6
New preference share capital issue	352	267	352	341	352	360
Dividend on preference shares	-30	-21	-15	-10	-60	-51
Repayment of bank loans	-52	-250	-28	-224	-108	-306
Repayment of other loans	—	-13	—	—	-3	-17
Bonds raised	—	394	—	—	—	394
Cash flow from financing activities	1,058	1,685	641	101	2,206	2,393
Cash flow for the period	156	-5	351	-180	-118	-279
Cash and cash equivalents at the beginning of the period	260	100	65	276	536	100
Cash and cash equivalents at the end of the period	417	536	417	536	417	260

Parent Company income statement

MSEK	Jan-Jun		Apr-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Income					
Net sales	10	16	2	8	32
Operating expenses					
Other external costs	-25	-37	-2	-19	-81
Operating loss	-15	-21	-0	-11	-49
Profit/loss after financial items					
Loss from participations in Group companies	—	—	—	—	-127
Interest income and similar income items	36	71	-7	35	141
Interest expenses and similar expense items	-42	-74	-6	-38	-169
Loss after financial items	-21	-25	-13	-14	-204
Appropriations					
Group contributions	—	—	—	—	73
Loss before tax	-21	-25	-13	-14	-131
Current tax	—	—	—	—	—
Deferred tax	—	—	—	—	-1
Net loss for the period¹⁾	-21	-25	-13	-14	-132

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

Parent Company balance sheet

MSEK	Jun 30		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	5,740	5,134	4,968
Other receivables	4	5	4
Prepaid expenses and accrued income	22	31	16
Cash and bank balances	411	515	252
Total current assets	6,177	5,685	5,240
TOTAL ASSETS	6,971	6,169	6,034
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	336	312	312
<i>Unrestricted equity</i>			
Share premium reserve	3,390	3,061	3,060
Retained earnings or losses	-439	-223	-223
Net loss for the period	-29	-25	-132
Total equity	3,258	3,125	3,017
Non-current liabilities			
Bonds	794	791	793
Liabilities to credit institutions	2,748	869	1,849
Derivatives	—	—	11
Total non-current liabilities	3,542	1,660	2,653
Current liabilities			
Liabilities to credit institutions	53	1,295	300
Other liabilities	95	69	42
Accrued expenses and prepaid income	23	19	22
Total current liabilities	171	1,384	364
TOTAL EQUITY AND LIABILITIES	6,971	6,169	6,034

Key figures

	Jan-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Property-related							
No. of properties	260	195	233	172	130	125	97
Lettable area, ksqm	1,256	1,041	1,188	926	805	786	581
Fair value of properties, MSEK	13,545	10,512	12,307	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,788	10,097	10,363	9,651	9,096	9,047	8,312
NAV, MSEK	4,769	4,232	4,569	3,493	2,740	2,447	1,560
Rental value, MSEK	1,161	919	1,081	790	636	581	361
Rental value, SEK/sqm	925	883	910	852	790	739	621
Remaining lease term, years	5.1	5.4	5.1	5.0	5.3	5.8	6.5
Net letting, MSEK	-10	0	2	2	0	12	-3
Economic occupancy rate, %	95	95	95	95	95	96	97
Yield, %	6.5	6.7	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	78	79	80	80	79	80	81
Share-based, ordinary shares							
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	126,178,205	116,754,267	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.63	1.41	2.95	2.36	2.05	1.76	1.87
Growth in profit from property management per ordinary share, %	18	26	25	15	16	-6	-1
Net profit/loss for the period per ordinary share, SEK	2.04	1.59	3.86	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	34.34	30.46	32.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	37.78	33.54	36.22	30.60	27.32	26.34	23.48
Growth in NAV per ordinary share, %	4	10	18	12	4	12	42
Return on equity per ordinary share, %	12	11	13	9	0	14	37

	Jan-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Share-related, preference shares							
Number of preference shares at the end of the period	42,000,000	30,000,000	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	31,266,667	25,366,376	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	1.00	1.00	2.00	2.00	2.00	2.00	0.90
Financial							
Equity/assets ratio, %	40	43	40	42	42	40	37
Return on equity, %	11	10	12	8	1	13	34
Loan-to-value ratio, %	53	48	53	52	52	55	57
Loan-to-value ratio, properties, %	47	41	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	2.6	2.6	2.8	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	7,134	5,092	6,553	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.7	7.8	8.6	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	221	177	379	270	196	151	110

Other information

Personnel

At the end of the period, the number of employees was 32 (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 interim report may in some cases not add up exactly to the total, and percentage figures may differ from the exact percentages.

Related-party transactions

Chairman of the Board Johan Ericsson invoiced Emilshus for consulting fees of MSEK 0.6 (0.3) during the period, through a wholly owned company.

Share information

At June 30, 2026 there were 168,242,203 shares and 264,603,133 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 10,706,770 shares and 107,067,700 votes.
- Series B ordinary shares: 115,535,433 shares and 115,535,433 votes.
- Preference shares: 42,000,000 shares and 42,000,000 votes.

The quotient value per share is SEK 2.

The Annual General Meeting on April 21, 2026 resolved on a dividend on the preference shares, up until the next Annual General Meeting, totaling SEK 2.00 per preference share, to be paid on four occasions, each at SEK 0.50 per preference share, with record dates in accordance with the stipulations in the company's Articles of Association. The Annual General Meeting resolved that no dividend would be paid for Series A and Series B ordinary shares.

Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest consolidated financial statements and annual report have been applied.

The interim report for the Parent Company was prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. Other disclosures under IAS 34.16A are submitted elsewhere than notes in the interim report. Comparative figures presented in parentheses refer to amounts for the corresponding period of the preceding year.

Investment properties are measured at fair value in accordance with Level 3 of the fair value hierarchy. Derivatives are measured at fair value in the balance sheet in accordance with Level 2 in the fair value hierarchy, and other financial instruments are recognized at amortized cost. Differences between cost and fair value for other financial instruments have been deemed immaterial. Emilshus's operations consist of one operating segment, for which reporting takes place.

Business environment factors

Trends concerning market interest rates have an impact on Emilshus's operations. Emilshus has not noted any material impact on the company's operations from the consequences of geopolitical unrest. However, there is a risk that any price increases, delivery problems and a weaker economic climate could adversely impact the company or the company's tenants.

Annual General Meeting

Emilshus's 2026 Annual General Meeting (AGM) was 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, July 10, 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 July 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	1,205	92	11,649	111	1,072	96	107
Big-box/grocery retail	2	4	70	5	15,789	6	1,340	83	5
Other	2	3	38	3	10,945	4	1,211	85	4
Total Halmstad	27	111	1,313	100	11,792	121	1,087	95	115
Helsingborg									
Light industry	19	70	727	75	10,346	63	891	97	61
Big-box/grocery retail	2	2	81	8	49,938	6	3,484	100	6
Other	2	5	156	16	31,081	12	2,461	91	11
Total Helsingborg	23	77	963	100	12,525	81	1,047	96	78
Jönköping									
Light industry	29	151	1,684	83	11,157	130	861	95	124
Big-box/grocery retail	3	9	120	6	13,971	10	1,112	82	8
Other	2	11	217	11	18,965	22	1,916	89	20
Total Jönköping	34	171	2,022	100	11,822	162	945	94	151
Kalmar									
Light industry	9	37	299	44	8,026	26	691	96	25
Big-box/grocery retail	11	27	380	56	14,189	29	1,096	98	29
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	20	64	679	100	10,600	55	860	97	53
Linköping									
Light industry	37	153	1,898	84	12,438	161	1,054	93	150
Big-box/grocery retail	4	20	354	16	17,449	30	1,481	100	30
Other	—	—	—	—	—	—	—	—	—
Total Linköping	41	173	2,252	100	13,025	191	1,104	94	180
Malmö									
Light industry	30	74	825	88	11,206	81	1,098	99	80
Big-box/grocery retail	—	—	—	—	—	—	—	—	—
Other	3	7	111	12	16,893	10	1,514	100	10
Total Malmö	33	80	936	100	11,670	91	1,132	99	90

	No. of properties	Lettable area, ksqm	Market value		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Vetlanda									
Light industry	9	104	530	50	5,115	56	537	92	51
Big-box/grocery retail	7	27	342	32	12,860	27	1,007	90	24
Other	5	17	188	18	10,971	23	1,335	82	19
Total Vetlanda	21	147	1,060	100	7,191	105	714	90	94
Värnamo									
Light industry	21	204	1,440	89	7,061	118	580	97	115
Big-box/grocery retail	3	20	178	11	8,831	21	1,040	80	17
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	24	224	1,618	100	7,220	139	621	95	132
Växjö									
Light industry	19	122	1,349	50	11,024	109	890	96	105
Big-box/grocery retail	9	54	874	32	16,270	63	1,169	99	62
Other	9	32	480	18	15,180	45	1,420	82	37
Total Växjö	37	208	2,702	100	13,014	217	1,043	94	204
Total Emilshus									
Light industry	196	1,018	9,958	74	9,780	854	838	96	817
Big-box/grocery retail	41	162	2,398	18	14,791	191	1,178	94	180
Other	23	75	1,189	9	15,811	116	1,544	86	100
Total	260	1,256	13,545	100	10,788	1,161	925	95	1,097

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-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Return on equity							
Net profit for the period, MSEK	293	211	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	293	211	—	—	—	—	—
Average equity, MSEK	5,397	4,329	4,485	3,525	3,100	2,427	1,395
Return on equity, %	11	10	12	8	1	13	34
Return on equity per ordinary share							
Net profit for the period, MSEK	293	211	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	293	211	—	—	—	—	—
Profit attributable to preference shares, MSEK	72	51	55	41	41	41	10
Average equity, MSEK	5,397	4,329	4,485	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	1,001	812	886	660	660	553	157
Return on equity per ordinary share, %	12	11	13	9	0	14	37
Loan-to-value ratio							
Interest-bearing liabilities, MSEK	7,551	5,627	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-417	-536	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	7,134	5,092	6,553	4,617	3,772	3,879	2,747
Fair value of investment properties	13,545	10,512	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	53	48	53	52	52	55	57
Loan-to-value ratio, properties							
Interest-bearing liabilities, MSEK	7,551	5,627	6,813	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-795	-791	-793	-396	-576	-707	-541
Cash and cash equivalents, MSEK	-417	-536	-260	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	6,339	4,301	5,760	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	13,545	10,512	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	47	41	47	47	44	45	46

MSEK	Jan-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Yield							
Net operating income	423	329	713	542	471	363	228
Addition for remeasurement to annual value	423	329	—	—	—	—	—
Adjusted net operating income	846	659	713	542	471	363	228
Average property value adjusted for holding period	13,112	9,891	10,881	8,135	7,177	5,991	3,761
Yield, %	6.5	6.7	6.6	6.7	6.6	6.1	6.1
Equity per preference share							
Preference shareholders' preferential rights upon liquidation, MSEK	1,344	960	960	660	660	660	446
Number of preference shares outstanding	42,000,000	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	5,680	4,802	5,114	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-1,344	-960	-960	-660	-660	-660	-446
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	34.34	30.46	32.93	27.99	25.26	25.27	21.09
Economic occupancy rate							
Contractual annual rent, MSEK	1,097	869	1,022	747	606	557	350
Rental value, MSEK	1,161	919	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	241	190	414	297	233	182	131
Dividends for preference shares, MSEK	36	25	55	41	41	41	10
Average number of ordinary shares	126,178,205	116,754,267	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.63	1.41	2.95	2.36	2.05	1.76	1.87

MSEK	Jan-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
NAV							
Equity, MSEK	5,680	4,802	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-1,344	-960	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	28	53	19	-10	-35	-137	-12
Reversal of deferred tax, MSEK	406	336	396	307	241	237	171
NAV, MSEK	4,769	4,232	4,569	3,493	2,740	2,447	1,560
NAV per ordinary share							
Equity, MSEK	5,680	4,802	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-1,344	-960	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	28	53	19	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	406	336	396	307	241	237	171
NAV, MSEK	4,769	4,232	4,569	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	126,242,203	126,154,267	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	37.78	33.54	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	293	211	524	288	33	311	469
Preference shares' proportion of earnings, MSEK	36	25	55	41	41	41	10
Average number of ordinary shares	126,178,205	116,754,267	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	2.04	1.59	3.86	2.28	-0.09	3.36	7.07
Interest-bearing net debt							
Interest-bearing liabilities, MSEK	7,551	5,627	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-417	-536	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	7,134	5,092	6,553	4,617	3,772	3,879	2,747

MSEK	Jan-Jun		Jan-Dec				
	2026	2025	2025	2024	2023	2022	2021
Interest-coverage ratio							
Profit from property management, MSEK	241	190	414	297	233	182	131
Net financial items, MSEK	-157	-119	-256	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	398	309	669	508	439	325	205
Interest-coverage ratio, multiple	2.5	2.6	2.6	2.4	2.1	2.3	2.8
Debt ratio							
Interest-bearing net debt, MSEK	7,134	5,092	6,553	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	864	690	806	595	491	454	287
Central administration according to earnings capacity, MSEK	-48	-39	-45	-35	-31	-33	-29
Adjusted net operating income, MSEK	816	651	761	560	460	421	259
Debt ratio, multiple	8.7	7.8	8.6	8.2	8.2	9.2	10.6
Equity/assets ratio							
Equity, MSEK	5,680	4,802	5,114	3,856	3,194	3,007	1,848
Total assets, MSEK	14,101	11,151	12,663	9,094	7,621	7,525	4,987
Equity/assets ratio, %	40	43	40	42	42	40	37
Surplus ratio							
Net operating income, MSEK	423	329	713	542	471	363	228
Rental income, MSEK	545	415	896	674	593	454	280
Surplus ratio, %	78	79	80	80	79	80	81

Calendar

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 and the Swedish Securities Market Act. This information was submitted for publication through the agency of the contact persons below on July 10, 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 June 30, 2026 totaled 1,256 ksqm of lettable area distributed among 260 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.

Fastighetsbolaget Emilshus AB (publ)

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www.emilshus.com