

EMILSHUS

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Press release

May 20, 2025

Emilshus explores the conditions for carrying out a directed issue of approximately 10 million B-shares

Emilshus Fastigheter AB (publ) ("Emilshus" or the "Company") has appointed DNB Carnegie, Nordea Bank Abp, Swedish branch and Skandinaviska Enskilda Banken AB (together "Joint Bookrunners") to explore the conditions for carrying out a directed issue of approximately 10 million B-shares (the "Share Issue"), through an accelerated book building procedure directed to Swedish and international institutional investors, pursuant to the authorisation from the annual general meeting held on April 29, 2025.

The subscription price and the total number of new B-shares will be determined through an accelerated book building procedure, which will be conducted by the Joint Bookrunners and will commence immediately after the publication of this press release. The completion of the accelerated book building procedure, pricing and allocation of new B-shares is expected to occur before trading commences on Nasdaq Stockholm at 09.00 CEST on May 21, 2025. The time for the final expression of interest, pricing and allocation in the book building procedure is determined by the Company, and the Company may at any time shorten, extend or terminate, and wholly or partially refrain from carrying out the Share Issue. The Company will announce the outcome of the Share Issue through a press release after the book building procedure has been completed.

The Company's largest shareholder in terms of capital, AB Sagax, has expressed its interest in participating in the Share Issue.

Background and reasons

Emilshus is an expanding property company active primarily in light industry, industrial services/trade suppliers and big-box and grocery retail with over SEK 10 billion in assets. The Company has, among other things, completed fully financed acquisitions for a total of SEK 2.2 billion in Skåne and Halland with a total rental value of approximately SEK 196 million so far during 2025. Emilshus continues to see attractive opportunities in the market and Emilshus is well positioned to continue its growth strategy with the long-term goal of generating annual growth in profit from property management per ordinary share of at least 15 percent and an annual average return on equity over a five-year period of at least 15 percent.

The proceeds from the potential Share Issue are therefore intended to be used to finance future growth and investment opportunities. The Share Issue will also ensure that the Company continues to have a strong balance sheet with high financial flexibility. Overall, the Board of Directors assesses that the Issue will contribute to increased profit from property management, funds from operation and net asset value per A- and B-share within the next year.

The Share Issue is expected to diversify and broaden the shareholder base, which is considered beneficial for both existing and new shareholders in Emilshus.

Deviation from the shareholders' pre-emptive rights

Prior to the Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with pre-emptive rights for the Company's shareholders. The board of directors considers the reasons for deviating

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from the shareholders' pre-emptive rights are (i) to diversify and strengthen the Company's shareholder base with institutional investors in order to strengthen the liquidity of the Company's B-shares, (ii) that a rights issue would take longer time to implement which, especially under current market conditions, would entail an exposure to potential market volatility, and (iii) that the speed of the process is considered to make it easier for the Company to actively pursue investment opportunities in the current market while at the same time maintaining a flexible and balanced capital structure. With the above considered, the board of directors has made the assessment that a directed issue of B-shares with deviation from the shareholders' pre-emptive rights is the most favourable alternative for the Company to carry out the capital raising.

Since the subscription price in the Share Issue will be determined through an accelerated book building procedure, it is the board of directors' assessment that the market value of the subscription price is ensured by reflecting prevailing market conditions and investor demand.

Lock-up

Provided that the Share Issue is completed, the Company will undertake to, during a period of 90 calendar days after the Share Issue has been completed, not to without the consent of the Joint Bookrunners, propose or issue additional B-shares, with certain exceptions, for example issues under the Company's existing share-based incentive program and as consideration shares in connection with acquisitions.

Furthermore, the members of the Company's board of directors and management will undertake, with certain exceptions, not to sell or in other ways dispose of their shares in the Company for a period of 90 calendar days after completion of the Share Issue.

Advisors

DNB Carnegie, Nordea Bank Abp, Swedish branch and Skandinaviska Enskilda Banken AB are Joint Bookrunners in connection with the Share Issue. Advokatfirman Cederquist is legal adviser to the Company.

For additional information, please contact:

Jakob Fyrberg, CEO

E-mail: jakob.fyrberg@emilshus.com

Mobile: +46 705 93 95 96

This information is information that Emilshus is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on 2025-05-20 5.31 p.m. CEST.

About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at March 31, 2025 totaled 1,010 ksqm of leasable area distributed among 183 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

Emilshus - Storgatan 10 – 352 31 Växjö – www.emilshus.com

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This press release is not a prospectus as set forth in Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any securities offering to the public in any member state of the EES and no prospectus has been published or will be published in connection with the Share Issue. In each member state of the EES, this message is only directed towards "qualified investors" in that member state in accordance with the definition in the Prospectus Regulation.

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This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company's shares. Any investment decision to acquire or subscribe for new shares in the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been verified by the Joint Bookrunners. The Joint Bookrunners act for the Company in connection with the Share Issue and no one else. The Joint Bookrunners will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or by Nasdaq Stockholm's rulebook for issuers.

Information to distributors

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "MiFID II Product Governance Requirements") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of Emilshus have been subject to a product approval process, which has determined that these shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "Positive Target Market"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Distributors should note that: the price of the Emilshus shares may fall and investors may lose all or part of their investment; the Emilshus shares are not subject to any guarantee of return or capital protection; and an investment in the Emilshus shares is only suitable for investors who are not in need of a guaranteed return or capital protection and who (alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such investment and have sufficient resources to bear the losses that may result from such investment. Conversely, an investment in the shares of Emilshus is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the "Negative Target Market", and together with the Positive Target Market, the "Target Market"). The Target Market assessment is without prejudice to any other requirements regarding contractual, legal or regulatory sales restrictions in relation to the Share Issue. Furthermore, it should be noted that notwithstanding the Target Market assessment, the Joint Bookrunners will only provide investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Emilshus.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Emilshus and determining appropriate distribution channels.

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Information pursuant to the Screening of Foreign Direct Investments Act (2023:560)

Emilshus has assessed that the Company currently conducts activities that are subject to protection pursuant to the Screening of Foreign Direct Investments Act (2023:560), which means that certain investments in the Company require notification to and review by the Swedish Inspectorate for Strategic Products. Investors should take into account the requirements for such notification and review in connection with any participation in the Share Issue. For more information, please visit the Swedish Inspectorate for Strategic Products' website, www.isp.se, or contact the Company.