

EMILSHUS

Press release

February 7 2025

Fastighetsbolaget Emilshus AB (publ) Year-end report January–December 2024

Full-year January–December 2024

- Income increased 14% to MSEK 674 (593).
- Profit from property management increased 27% to MSEK 297 (233).
- Profit from property management per ordinary share increased 15% to SEK 2.36 (2.05) per ordinary share.
- Profit for the period amounted to MSEK 288 (33), corresponding to SEK 2.28 per ordinary share (–0.09).
- Value adjustment of investment properties impacted earnings by MSEK 127 (–43).
- Value adjustment of financial instruments impacted earnings by MSEK –37 (–112).
- Cash flow from operating activities before changes in working capital increased 38% and amounted to MSEK 270 (196).
- Net investments totaled MSEK 1,489, of which MSEK 1,425 pertained to property transactions.

The quarter October–December 2024

- Income increased 24% to MSEK 181 (147).
- Profit from property management increased 49% to MSEK 85 (57).
- Profit from property management per ordinary share increased 35% to SEK 0.65 (0.48) per ordinary share.
- Profit for the period amounted to MSEK 122 (–44), corresponding to SEK 0.98 per ordinary share (–0.57).
- Value adjustment of investment properties impacted earnings by MSEK 75 (1).
- Value adjustment of financial instruments impacted earnings by MSEK –3 (–98).
- Cash flow from operating activities before changes in working capital increased 56% and amounted to MSEK 82 (53).
- Net investments totaled MSEK 402, of which MSEK 379 pertained to property transactions.

Forecast for 2025

For 2025, it is estimated that the profit from property management with the current property portfolio and announced acquisitions will total MSEK 365.

Significant events during the quarter

- Seven properties in the light industry category in Halmstad were acquired for MSEK 235. The total leasable area amounts to 22,170 sqm and the annual rental value amounts to MSEK 23. Accession took place in November.
- Four properties in the big-box retail and light industry categories in Linköping were acquired for MSEK 377. The total leasable area amounts to 31,737 sqm and the annual rental value amounts to MSEK 37. Two of the properties were accessed in December, and the remainder will be accessed in the first quarter of 2025.

Significant events after the end of the period

- In January, it was announced that two properties in the light industry category in Ljungby Municipality and Marks Municipality, respectively, had been acquired for MSEK 271. The total leasable area amounts to 14,859 sqm and the annual rental value amounts to MSEK 19. The property in Marks Municipality, with an area of

EMILSHUS

6,500 sqm, was accessed in the fourth quarter of 2024, whereas the property in Ljungby Municipality will be accessed in the first quarter of 2025.

CEO's comment – Determined efforts yield stable, profitable growth

With roots in Småland entrepreneurship, Emilshus was founded in the autumn of 2018, which means that 2024 is the company's sixth year of operation. Emilshus's performance during these sometimes challenging years has been marked by continual growth, both in size and profitability.

Emilshus's focus and forms of work are the same now as when the company was formed, and what I wrote in my CEO's statement in the 2019 Annual Report still holds true. Emilshus's business concept – a focus on high-yield commercial properties in combination with long-term leases and highly solvent tenants – remains unchanged. The company was founded on the knowledge that property ownership works best when it is deeply rooted locally. Knowledge of the locality, the tenants and local conditions provide the best terms for providing good solutions for premises. This is how a sound and sustainable property company develops.

The same objectives and approaches apply to Emilshus's continued growth, now on the basis of a property value of BSEK 9 and an operation that has expanded geographically in southern Sweden. We are convinced that success is grounded in devoted daily work, and that there are efficiencies to be gained in having a coherent property portfolio with own presence in localities with a strong and growing business community.

A strong 2024

The 2024 financial year was a strong 12 months for Emilshus, with profitable growth through several property acquisitions, efficient management and revenue-generating project operations. In addition, we put special focus on strengthening the company's financing within given risk limitations. Overall, this yielded year-on-year growth of 15% in profit from property management per ordinary share.

Positive net letting

Positive net letting of MSEK 5 in the fourth quarter, with several new multi-year leases signed, means that Emilshus can report positive net letting of MSEK 2 for full-year 2024. In parallel with successful leasing activities, during the year the property management organization worked on cost efficiency measures, which is one of the reasons for the reported net operating income.

Increased demand for reconstructions and extensions

It is gratifying to see greater demand for reconstructions and extensions from existing tenants, which meant that Emilshus's project portfolio grew during the year. The company currently has 15 ongoing projects with a focus on reconstruction and energy-saving measures.

High acquisition rate

In 2024, Emilshus completed a total of 14 transactions with an aggregate property value of BSEK 1.8. This acquisition rate is the result of continual efforts to identify new business as well as good internal capacity for managing and integrating acquired properties.

In addition to acquired properties needing to meet Emilshus's quality standards, they also need to fit in with our strategy of building coherent portfolios in selected localities. After Småland, we defined Östergötland as the next market area to expand into. There, we have systematically built up a strong local presence with just over 100,000 sqm of leasable area. Next is Halland, which we are actively focusing on in order to achieve a similar volume, most recently through an acquisition of seven ideally located properties in Halmstad for MSEK 235. At the same time, Emilshus is continuing to grow in Småland, where acquisitions during the year included 16 industrial properties in Jönköping for MSEK 713. A major acquisition in Ljungby will be added in 2025.

Active efforts at financing

In 2024, Emilshus carried out several activities in the capital market to finance the company's growth. A private placement of Series B ordinary shares was conducted in the second quarter at a value of MSEK 384 while an unsecured bond of MSEK 400 was issued. Furthermore, the company's existing bonds, with maturities in April

EMILSHUS

and September 2025, were redeemed early. Existing bank loans totaling BSEK 2.8 were also refinanced during the year.

The company's expansion was financed this way while future bond and debt maturities have been handled well in advance, which has given Emilshus both prolonged loan maturities and improved financing terms, all within the company's financial risk limitations.

Outlook for 2025 and forecast

Emilshus's journey of growth is continuing without losing focus on profitability and financial stability. Operationally and financially, we are well equipped for 2025, which is illustrated by the fact that Emilshus's profit from property management for full-year 2025 is forecast to total MSEK 365.

Last but not least, my sincerest thanks to Emilshus's employees for their solid efforts in 2024. Emilshus is a company that we are building together.

Växjö, February 2025

Jakob Fyrberg, CEO

Report presentation

Telephone conference (only in Swedish)

When: Friday February 7, 10:00.

To call in and ask questions call: **+46 8 5050 0828** then enter **Meeting ID: 852 3291 1960#**.

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

The presentation is webcasted (only in Swedish)

Link to the webcast:

<https://www.finwire.tv/webcast/emilshus/bokslutskommunike-2024/>

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

For more information, please contact:

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This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons below on February 7, 2025 at 7:30 a.m. CET.

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

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 December 31, 2024 totaled 926 ksqm of leasable area distributed among 172 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

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