

Emilshus

Full steam ahead

- Compounding story set to continue
- Potential CEPS CAGR of 17% in '26e-'28e
- We initiate coverage with a BUY and target price of SEK 60

Transaction-intensive in high-yielding asset segments

Emilshus operates in the south of Sweden, with a focus on high-yielding property segments, predominantly light industrial properties. The property value amounts to ~SEK 12bn as of Q3'25 and the average valuation yield stands at 6.6%, enabling strong cash flow generation and supporting growth momentum in M&A. The portfolio has grown six-fold in the last five years and by >30% YTD, primarily driven by M&A. As such, Emilshus is a heavily transaction-oriented real estate company. The management team has extensive experience from transactions in the real estate sector as well as from property management. Long lease agreements (WAULT of 5.2y) targeting highly solvent tenants are a key focus of the company's growth strategy. Currently, management prioritises growth in the light industrial and trade supply/industrial service segments. The geographical focus remains on the south of Sweden.

Ample room to grow in south

In '20-'24, Emilshus delivered a CEPS CAGR of 16%, and we expect CEPS growth of 28% in '25e. Net LTV amounts to 53% as of Q3'25, and we have the impression that the company aims to operate with an LTV of ~57%, suggesting high activity in M&A. Our scenario analysis, assuming the company will operate with a 57% LTV and acquires properties in line with the current valuation yield, suggests a CEPS CAGR of 17% in '26e-'28e.

We initiate coverage with BUY

We have conducted a peer valuation focusing on P/CEPS and P/EPRA NRV. Based on target multiples for peers in our coverage, we arrive at a target price of SEK 60, corresponding to a '26e P/EPRA NRV of 148% and '26e P/CEPS of 20x in our base scenario and a '26e P/CEPS of 18x in our scenario analysis. We conclude valuation in combination with both the short- and long-term growth outlook is attractive and initiate with BUY.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	593	674	890	1,029	1,051
NOI	470	542	709	816	834
NOI margin (%)	79.3	80.4	79.6	79.3	79.3
CEPS	1.60	2.05	2.62	2.98	3.15
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPs	27.32	30.60	35.69	40.56	45.64
EPS	-0.09	2.28	3.43	3.75	3.91
Rental growth	30.59	13.66	32.05	15.67	2.11
CEPS growth	19.07	27.84	27.90	13.60	5.59

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY  HOLD  SELL 

Constr. & Real Estate

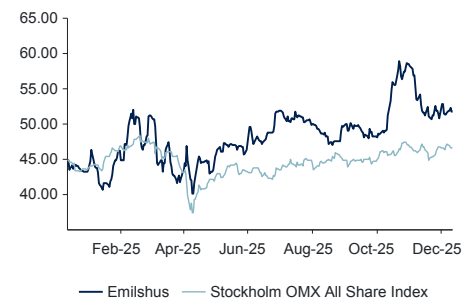
EMIL.B-SE/EMILB SS

Share price (SEK) 10/12/2025 51.70
Target price 60.00

MCap (SEKm) 6,530
MCap (EURm) 596
No. of shares (m) 114.6
Free float (%) 47.1

Next event Q4 Report 6 February 2026

Performance



Company description

Fastighetsbolaget Emilshus AB engages in the acquisition, development, and management of commercial properties. It offers and leases out various types of premises that are adapted to trade, offices, industry, and warehousing or logistics activities. The company was founded in 2018 and is headquartered in Vetlanda, Sweden.

[Sustainability information](#)

Risks

Key risks in Emilshus include macro conditions, although we argue that with solid tenant diversification, its focus on highly solvent tenants, and local property management, this risk is not too prominent. Furthermore, we argue that Emilshus is focused on high-yielding assets, delivering solid cash flow generation to offset its high financial leverage. One of the main risks is the macro performance in the markets in which the company operates, as well as a relatively higher risk to residual value for its properties, compared to the sector average.

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Investment case

High-yielding asset segments

Emilshus operates in the south of Sweden, with a focus on high-yielding property segments: Light industrial, Industrial services and trade supply, and Big-box and grocery retail. The property value amounts to ~SEK 12bn as of Q3'25 and the average valuation yield stands at 6.6%, enabling strong cash flow generation and supporting growth momentum in M&A.

Local presence, stable occupancy

The company aims to have a strong local presence with a focus on regions with a strong business sector and growing population. Despite the rapid growth in recent years, management has managed to maintain a neutral net letting. With close dialogue and proximity to its tenants, the company's aim is to create conditions for long-term collaboration, making value-adding investments, renovations and extensions, while also reducing its environmental impact and lowering operating costs. As such, projects are an important aspect of meeting tenants' needs, while creating value through rent renegotiations and extensions of lease agreements.

Strong management team, high transaction tempo

The portfolio has grown six-fold in the last five years and by >30% YTD, primarily driven by M&A. As such, Emilshus is heavily transaction-oriented real estate company. The management team has extensive experience from transactions in the real estate sector as well as from property management.

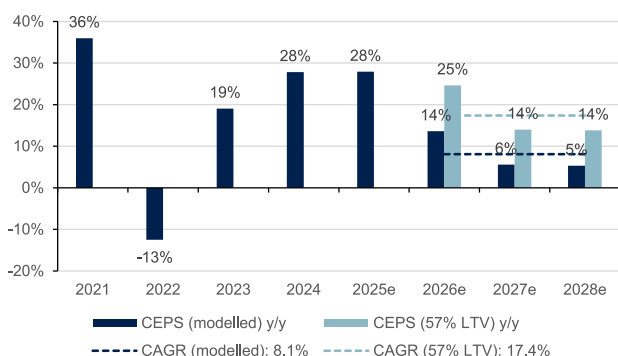
Material earnings growth on the cards

In '20-'24, Emilshus delivered a CEPS CAGR of 16%, and we expect CEPS growth of 28% in '25e. Net LTV amounts to 53% as of Q3'25, and we have the impression that the company aims to operate with an LTV of ~57%, suggesting high activity in M&A. Our scenario analysis, assuming the company will operate with a 57% LTV and acquire properties in line with the current valuation yield, suggests a CEPS CAGR of 17% in '26e-'28e. In this scenario, valuation quickly drops below its historical valuation range, and we argue continued growth could warrant a multiple expansion as diversification improves. Growth momentum in recent years has partially been enabled by issuance of common and preferred stock. The share is trading at a 48% premium to reported EPRA NRV, and we see the potential for accretive share issues. This is not reflected in our scenario, but likely to occur, entailing further potential to earnings estimates.

We initiate coverage with BUY

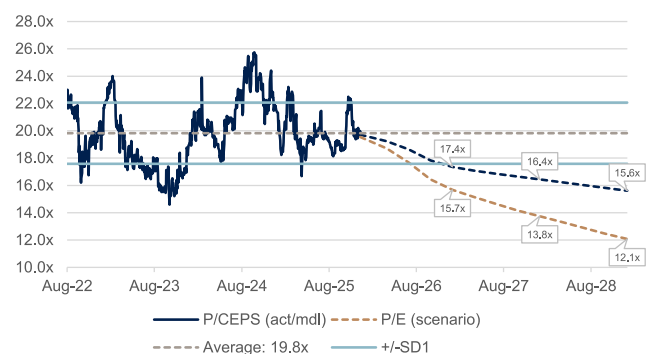
We have conducted a peer valuation focusing on P/CEPS and P/EPRA NRV as well as a comparison on operational and financial metrics. Based on target multiples for peers in our coverage we arrive at a target price of SEK 60, corresponding to a '26e P/EPRA NRV of 148% and '26e P/CEPS of 20x in our base scenario. This is in line with the company's historical valuation average since Q3'24, while our target price is also within the linear regression range looking at EPRA NRV growth and P/EPRA NRV for the whole sector. We conclude valuation looks attractive and initiate coverage with BUY.

CEPS, scenario analysis



Source: Company data, ABG Sundal Collier

P/CEPS, modelled and scenario



Source: Company data, FactSet, ABG Sundal Collier

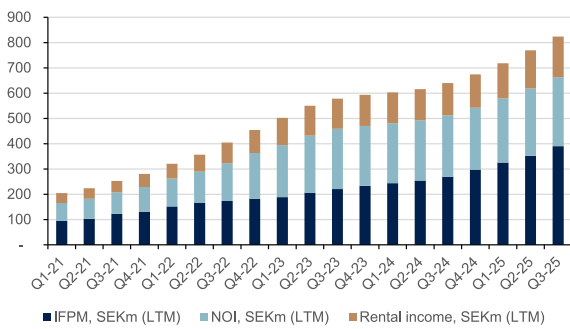
Introduction to Emilshus

Emilshus is a real estate company focused on owning, acquiring and developing high-yielding commercial properties in the south of Sweden. It aims to have a strong local presence with a focus on regions with a strong business sector and growing population, enabling it to build strong cash flow and shareholder value over time. Light industrial, industrial service and trade supply properties are the prioritised segments, as they are the areas where management sees the best opportunities to obtain high and predictable returns. As of Q3'25, the property value amounts to ~SEK 12bn and the contracted rental income ~SEK 1bn. The company was founded in 2018 by Tomas Carlström and Jakob Fyrberg, and listed in 2022. AB Sagax and Aptare Holding AB (owned by Jakob Fyrberg, Pierre Folkesson and Tomas Carlström) are the largest shareholders, with 25.5% and 16.0% of the capital, respectively.

Business model and property segments

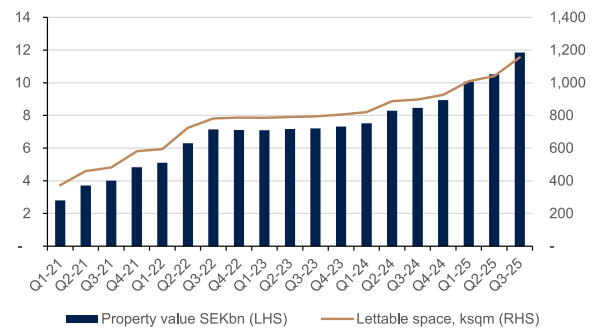
Emilshus' property portfolio amounts to ~SEK 12bn and 1.2m sqm as of Q3'25, having grown by roughly 70% in the last three years. The property portfolio consists of four categories with the following distribution by rental value: Light industry (47%), Big-box retail and grocery (24%), Industrial service/trade suppliers (16%) and Other (14%), which mostly pertains to office and CSP premises.

Rental income, NOI and IFPM



Source: Company data, ABG Sundal Collier

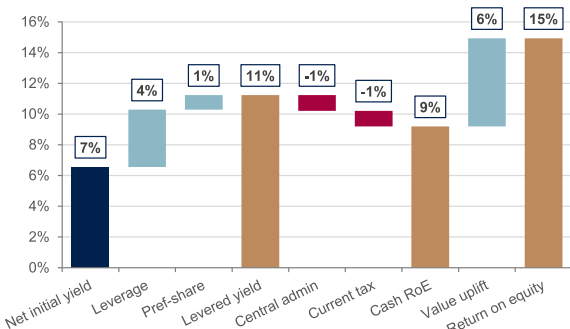
Property value and lettable space



Source: Company data, ABG Sundal Collier

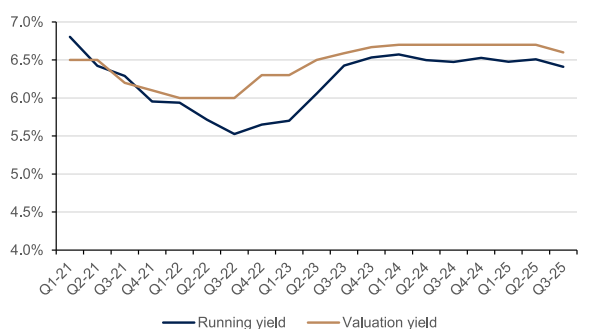
Below is an illustration of Emilshus' business model and long-term potential for return on equity, which suggests 15% could be expected over time. This assumes Emilshus operates with an LTV of 57%, preference shares amounting to ~19% of the equity (which is the current ratio), and that it acquires properties at a net initial yield of 6.6% with interest expenses of 3.75% (STIBOR 225bp + 150bp margin). We deduct central admin costs, in line with the ratio (CA/property value) from the earnings capacity, and current tax corresponding to 10% of income from property management (IFPM), yielding a cash return on equity of ~9%. Assuming long-term property value growth of 2% per year adds ~6% to the return on equity potential. As of Q3, the reported average valuation yield amounts to 6.6%, relative to the running yield LTM of 6.4% and the implied running yield in the earnings capacity of 6.6%.

Normalised RoE



Source: Company data, ABG Sundal Collier

Valuation and running yields



Source: Company data, ABG Sundal Collier

Company overview

Operational and financial targets

Financial targets

- Profit from property management of at least 15% per year
- Return on equity of at least 15% per year

Financial risk limits

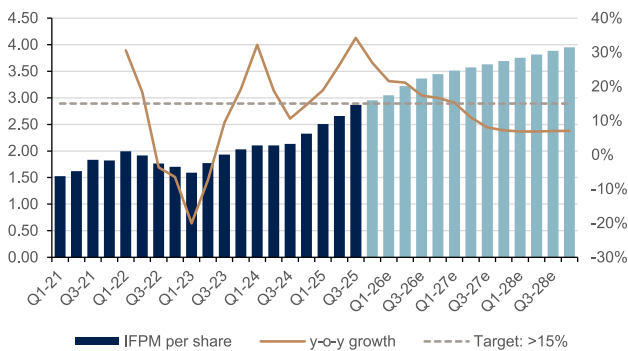
- Loan-to-value is to consistently not exceed 60%
- The interest-coverage ratio is to exceed a multiple of 2.0x

Profit from property management per ordinary share

Profit from property management per ordinary share is to increase by at least 15% per year.

In Q3'20-Q3'25, the five-year average growth in profit from property management per ordinary share was 21%.

IFPM per share



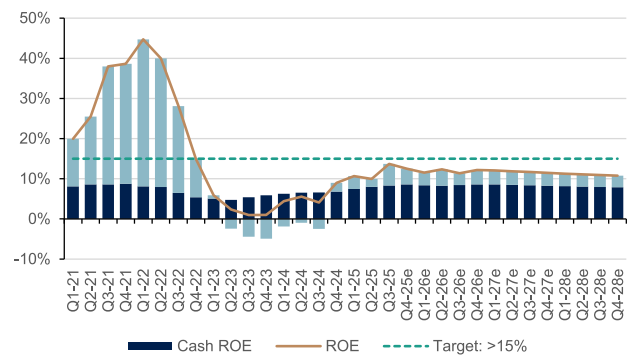
Footnote: Company data, ABG Sundal Collier

Return on equity

Return on equity, measured over a five-year period, is to amount to an average of at least 15% per year.

In Q3'20-Q3'25, the five-year average return on equity was 15%.

Return on equity, modelled



Source: Company data, ABG Sundal Collier

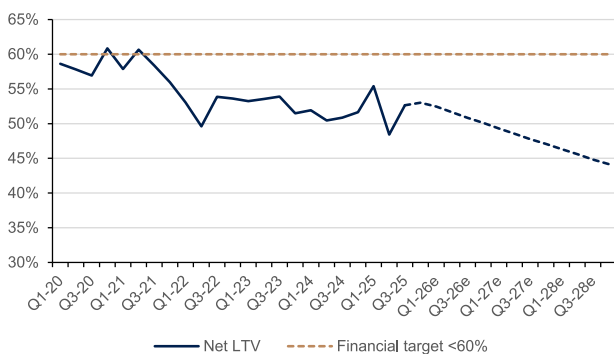
The graphs above and below show our base case scenario, which does not include any template acquisitions or unannounced projects. As such, cash generation in our base scenario is used for deleveraging. See pages 17-18 for our scenario analysis, where we show the estimate potential from acquisitions.

Loan-to-value ratio

The net loan-to-value ratio is to consistently not exceed 60%.

Outcome on 30 September 2025 of 53%.

Net LTV (%)



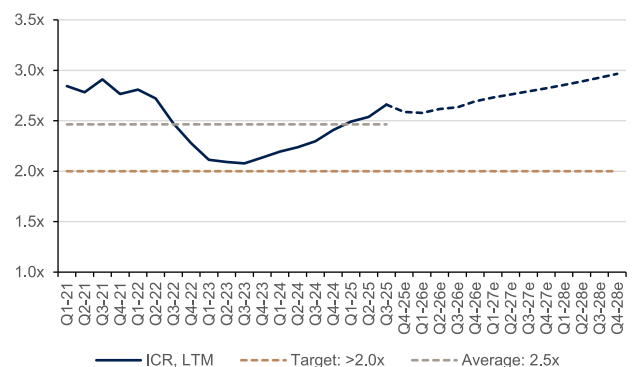
Source: Company data, ABG Sundal Collier

Interest-coverage ratio

The interest-coverage ratio is to exceed a multiple of 2.0x.

Outcome LTM of 2.6x.

Interest coverage ratio (ICR)

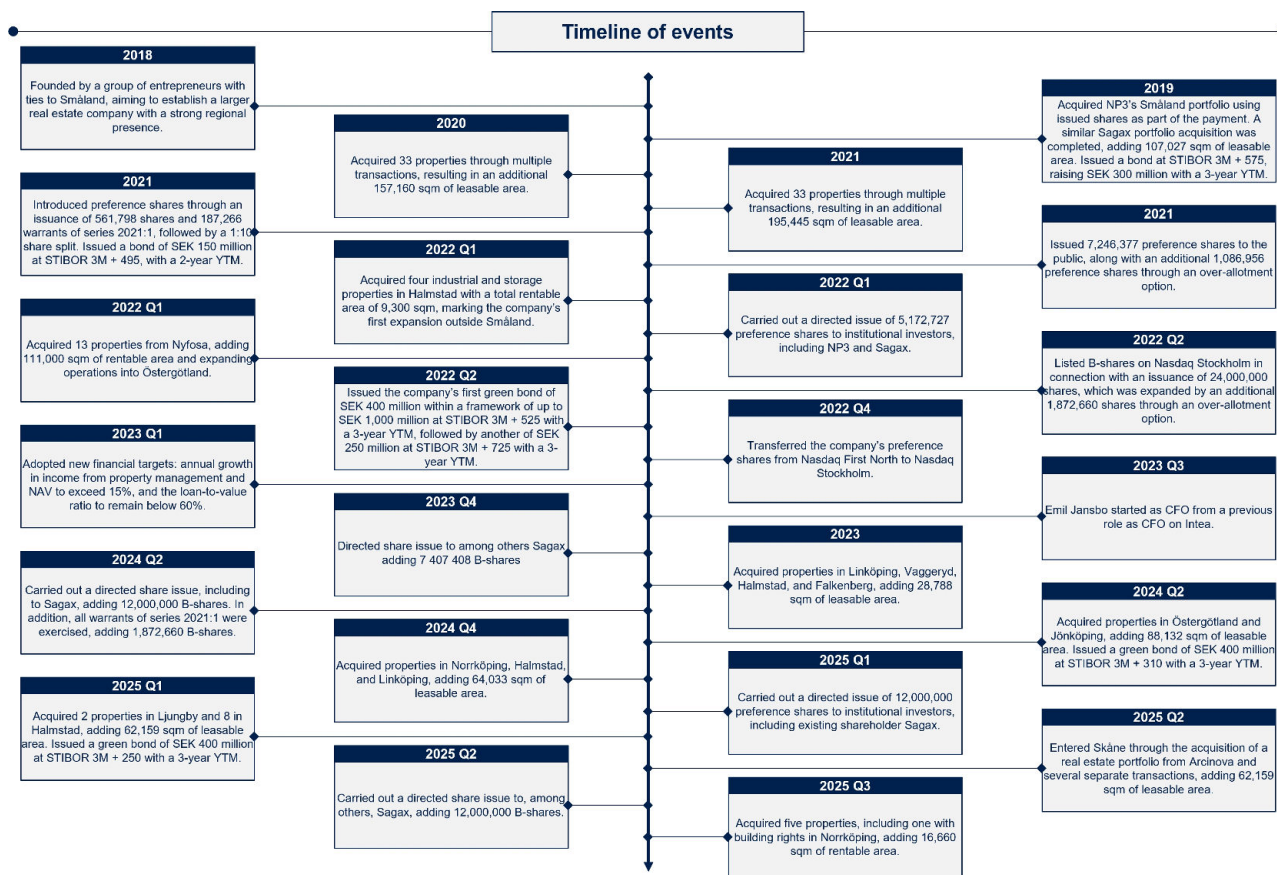


Source: Company data, ABG Sundal Collier

Dividend policy

Emilshus' overall objective is to create value for its shareholders. Over the next few years, the company deems 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.

The business model is characterised by a long-term focus on stable cash flows and profitable growth. Building close relationships with its tenant base through a local presence and cooperation is a cornerstone of Emilshus' strategy, enabling it to build a robust company and create shareholder value by growing income from property management. Through its focus on acquiring high-yielding properties, the company has gradually expanded its footprint in the south of Sweden, while enjoying rapid growth since its inception. Long term, the strategy is for the footprint to benefit from a strong business sector and a growing population.



Source: ABG Sundal Collier, company data

Operational strategy

Emilshus' business model is to own, acquire and develop commercial real estate properties in the south of Sweden. The focus is to have a presence in attractive regions with a strong business sector and growing population. The company sees the best opportunity to obtain high and predictable returns through a focus on the Light industry, Industrial services and trade supply (IS/TS), and Big-box and grocery retail (BB & grocery), segments with long lease terms and good payment capacity.

With a diversified asset and tenant base, close long-term relationships and cooperation with its tenants through a local presence, its aim is to stay well-informed and cater to varying demand and tenant needs to create the conditions for effective management. Emilshus currently has nine management areas: Halmstad, Helsingborg, Jönköping, Kalmar, Linköping, Malmö, Vetlanda, Värnamo and Växjö. Property management is carried out from

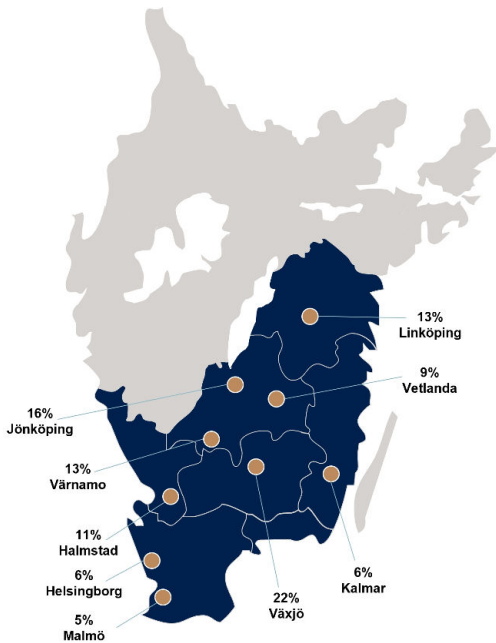
local offices in locations with a greater portfolio concentration, currently in Växjö, Jönköping, Malmö, Kalmar and Vetlanda, and more management offices may be opened in locations where the property portfolio reaches a volume that makes this effective. The company is likely to expand property management further in Linköping or Norrköping in order to manage a larger portfolio in that area.

The company continuously works to optimise the financing of existing properties, projects and acquisitions in order to ensure predictable and strong cash flows from its operations.

Property portfolio

As of Q3'25, Emilshus' portfolio consists of 226 properties, with a total lettable area of 1,155,000 square metres. The market value is SEK 11,852m, split across four regions: Småland, Östergötland, Halland and Skåne, which include the nine management areas mentioned above. Within these geographies Emilshus focuses on established industry-dense areas, and with a management strategy of long-term ownership. With close dialogue and proximity to its tenants, the aim is to create conditions for long-term collaboration, making value-adding investments, renovations and extensions, while also reducing its environmental impact and lowering operating costs. As such, projects are an important aspect of meeting tenants' needs, while creating value through rent renegotiations and extensions of lease agreements.

Property portfolio overview

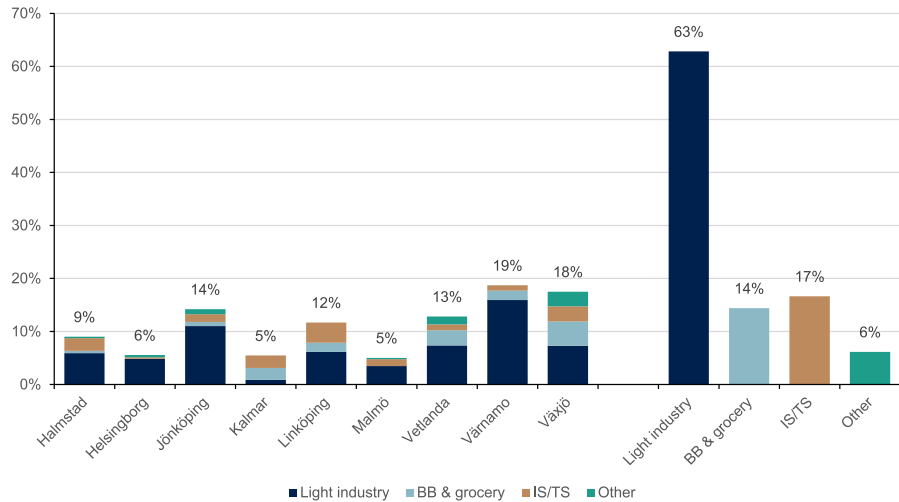


	N.o. properties	Lettable space (ksqm)	Reported property value			Rental value			Economic occupancy	Contr. rental income	Gross yield
			SEKm	Share, %	SEK/sqm	SEKm	SEK/sqm	RV yield			
Halmstad	27	106	1,273	11%	12,061	117	1,113	9.2%	96%	113	8.9%
Helsingborg	17	64	720	6%	11,334	62	981	8.7%	95%	59	8.2%
Jönköping	34	164	1,916	16%	11,663	154	936	8.0%	96%	147	7.7%
Kalmar	20	64	656	6%	10,313	52	822	8.0%	97%	51	7.8%
Linköping	29	135	1,519	13%	11,248	136	1,007	9.0%	96%	131	8.6%
Malmö	19	57	596	5%	10,395	63	1,091	10.5%	99%	62	10.4%
Vetlanda	21	147	1,051	9%	7,132	106	717	10.1%	90%	95	9.0%
Värnamo	23	216	1,510	13%	6,985	134	621	8.9%	92%	124	8.2%
Växjö	36	202	2,612	22%	12,916	211	1,045	8.1%	93%	197	7.5%
Total	226	1,155	11,852	100%	10,261	1,036	897	8.7%	95%	979	8.3%

Source: Company data, ABG Sundal Collier

As previously mentioned, Emilshus operates in four main property categories (lettable space): Light industry (57%), Big-box and grocery retail (BB & grocery) (18%), Industrial services and trade supply (IS/TS) (17%) and Other (8%), which consists mainly of offices and CSPs. As of Q3'25, the average rental value amounts to SEK 897/sqm, the property value amounts to SEK 10,261/sqm, and the economic occupancy rate is 94.5%.

Lettable space by segment and geography



Source: Company data, ABG Sundal Collier

Tenant structure and industry exposure

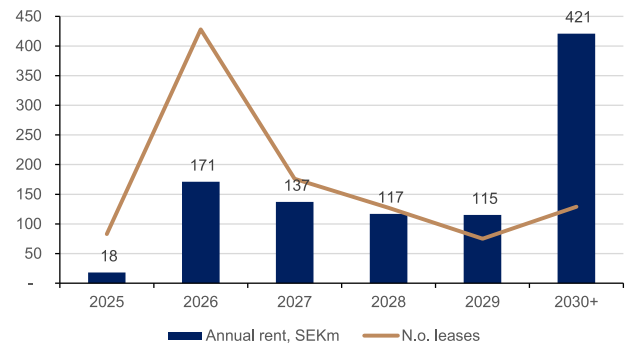
As of Q3'25, Emilshus had 894 tenants distributed over 1,018 leases, and the average remaining lease term (WAULT) amounted to 5.2 years. The top 10 tenants account for 18% of the contracted rental income, and no individual tenant makes up more than 2%. 35% of the lettable area is attributable to triple-net leases, which means that the tenants commit to pay for costs such as property tax, utilities, maintenance and operations, and 99% of the rental income is subject to CPI-linked indexation.

Top 10 tenants

Tenant	Contracted annual rental income, SEKm	Share	WAULT (years)
Holmgrens Bil AB	20	2%	9
Spaljisten AB	20	2%	19
Ahlberg Dollarstore AB	19	2%	7
Hilding Anders Sweden AB	19	2%	13
Optimera Svenska AB	16	2%	1
Kalmar Solutions AB	16	2%	13
Trivselhus AB	16	2%	5
HMS Industrial Networks AB	16	2%	5
ROL AB	16	2%	6
Coop Väst AB	15	1%	10
Other	805	82%	4
Total	979	100	5

Source: Company data, ABG Sundal Collier

Lease maturities



Source: Company data, ABG Sundal Collier

In Light industry (47% of rental value), the largest tenant is Spaljisten AB, a sub-supplier to IKEA located in Växjö (2% of rental value) with a WAULT of 19 years. Other notable tenants include ROL AB, a producer of office and retail interiors, the candy producer Bubs Godis, and the truck manufacturer Kalmar Solutions.

In Big-box and grocery retail (24% of rental value), the largest tenant is Holmgrens Bil AB, a car dealer (2% of rental income) with a WAULT of nine years. Other notable tenants include Ahlberg Dollarstore AB, a discount retail company, and Coop Väst AB, a grocery retailer.

In Industrial services and trade supply (16% of rental value), the largest tenant is Optimera AB, a professional construction retailer (2% of rental income) with a WAULT of one year. Other notable tenants include Beijer Byggmaterial, also a professional construction retailer.

The 'Other' segment (14% of rental value) consists primarily of offices where the majority of the tenants operate in community services, such as the region of Jönköping. Other notable tenants include Securitas, a security service company, and ADB Safegate, a producer of airfield lighting.

Holmgrens Bil AB corresponds to ~2% of rental income, has a remaining lease term of nine years, and is one of Sweden's largest car dealerships. The company experienced margin pressure in 2024 as the value of electric private leasing cars dropped sharply. High leverage in the business is somewhat of a concern, but order intake, profitability and capacity utilisation seem to have stabilised.

Hilding Anders Sweden AB corresponds to ~2% of rental income, and has a remaining lease term of 13 years. Its parent company is currently in reconstruction, but the specific factory is profitable and has consistently paid rent, according to management. There is no indication that this should change in the near term, and they are awaiting the result of the reconstruction.

Optimera corresponds to ~2% of rental income, and currently has a remaining lease term of around one year. Management has been in discussions to extend the lease for some time. They have no indication that Optimera intends to terminate the lease, and they expect it to be extended.

Trivselhus AB corresponds to ~2% of rental income, and has a remaining lease term of five years. In 2019, the company consolidated its production facility into a single facility in Landsbro. Today, it is owned by the investment company Profura. In its latest CEO letter, Profura commented that it was 'well-equipped' to support and develop its companies. As such, we argue that while Trivselhus is facing tough market conditions, it has solid financial backing, suggesting lower near-term vacancy risk.

ROL AB corresponds to ~2% of rental income, with a remaining lease term of six years. All of the company's production is carried out at the facility it leases from Emilshus, which mainly produces height-adjustable desks. The company has delivered a weak financial performance since the pandemic, but the private equity firm Priveq joined as a growth partner in 2021. As such, we expect the company to have sufficient financial strength to withstand a period of softer demand. The tenant also invested SEK 80m in automation in the facility in 2021, suggesting long-term commitment.

Coop Väst AB corresponds to ~1% of rental income, and has a remaining lease term of 10 years. The company has been struggling with profitability for many years and has implemented cost-saving measures. If these measures should prove unsuccessful, store closures cannot be ruled out.

Top 10 tenants

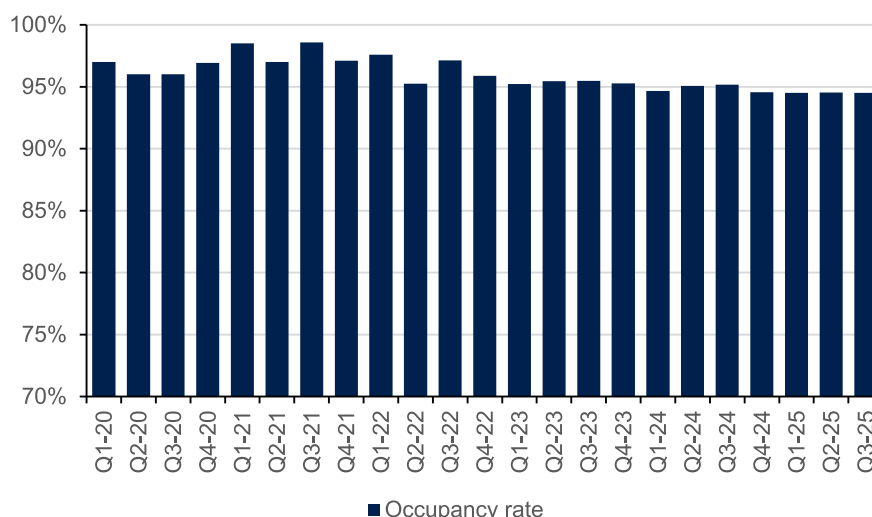


Source, Company data, ABG Sundal Collier

Occupancy rate

Since Q1'23, the economic occupancy in Emilshus has been fairly stable at ~95%. Despite significant portfolio growth in recent years, management has achieved a neutral net letting and a stable occupancy rate. With a high growth rate from acquiring properties and portfolios, this can have an adverse effect on the reported occupancy rate, which may not reflect the ratio's development in the existing portfolio.

Occupancy rate



Source: Company data, ABG Sundal Collier

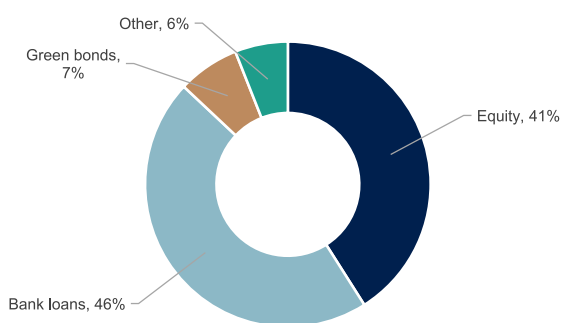
Financing

Emilshus has a combination of bilateral bank financing, bond debt, preference shares and common equity. The company has relationships with several of the larger Nordic banks, from which the company has bank loans of SEK 5,562m, unutilised overdraft facilities of SEK 201m and unutilised credit facilities of SEK 200m, as of Q3'25. The average paid interest rate including costs for interest-rate hedges amounts to 4.1% as of Q3'25, and management has indicated that the margin on its bank loans is around 150bp for a three-year loan, with margins increasing by roughly 10-15bp per duration year, relative to the average of the current loan portfolio, which is ~180-190bp.

Emilshus has issued five bonds since 2022, when the company was listed. Currently, it has two bonds outstanding of SEK 400m and SEK 400m, maturing in June 2027 (3.0 years at STIBOR +300bp), and May 2028 (3.25 years at STIBOR 3M + 250bp). As of Q3'25, total interest-bearing debt amounts to SEK 6,364m, of which 88% comprises secured bank financing. Interest-bearing bank debt and other financing of SEK 1.1bn (18% of interest-bearing debt) is maturing in the coming 12 months.

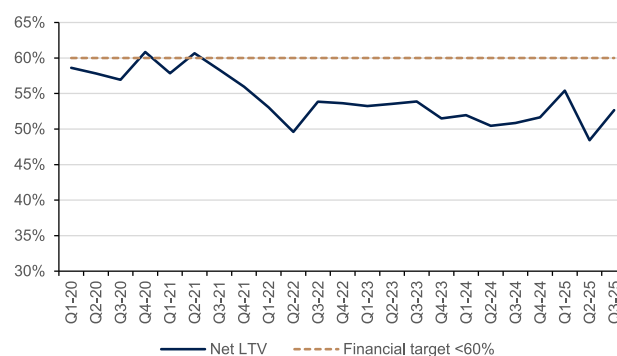
As of Q3'25, the net LTV amounts to 53% (financial target <60%), and management has expressed an ambition to operate with an LTV of ~57%. The interest coverage ratio (ICR) amounts to 2.6x LTM (financial target of >2.0x) and net debt to EBIT according to the earnings capacity amounts to 8.5x. The average debt maturity amounts to 2.7 years, the average interest maturity amounts to 2.1 years, and the average paid interest rate including derivatives amounts to 4.1%.

Sources of financing



Source: Company data, ABG Sundal Collier

Net LTV, %



Source: Company data, ABG Sundal Collier

Financial outlook

In this section we provide a detailed outline for our approach to estimates in our base scenario.

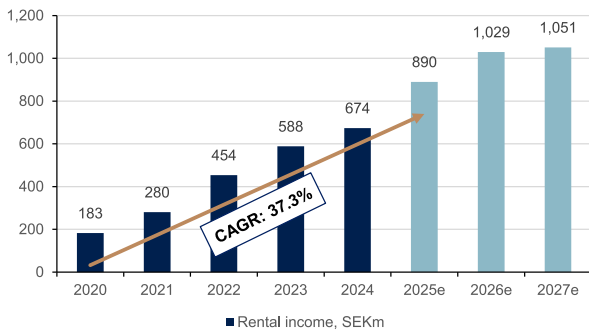
Rental income

Rental income in the earnings capacity amounts to SEK 979m as of Q3'25. On a quarterly run-rate this suggests rental income of SEK 245m relative to our Q4'25 estimate of SEK 247m, with the deviation driven by the Norrköping acquisition of SEK 240m, which is not recognised in the earnings capacity as of 1 October. Below, we provide the details of how we have modelled rental income in our forecasts. We expect the company to grow through acquisitions in our forecast period, and in an effort to reflect the potential we provide a scenario analysis for this on pages 17-18.

(1) Our forecasts include the estimated contribution from announced acquisitions, while template acquisitions are not included in our forecasts. (2) We include the estimated contribution from announced projects in line with the communicated timeline. (3) 99% of the contracted rental income is indexed, with the remainder derived from parking and short-term leases. We have included a CPI adjustment of 0.9% for 2026e and 2.0% for 2027e and beyond. (4) We include no rent reversion in renegotiations and a WAULT of 5.2 years, suggesting ~20% of rental income is renegotiated per year on average. (5) As of Q3'25, the occupancy rate amounts to 94.5%. Net letting amounted to SEK 0m in Q3 and is neutral for Q1-Q3; as such, we model no change on the back of this, and we make no other assumptions regarding the occupancy rate.

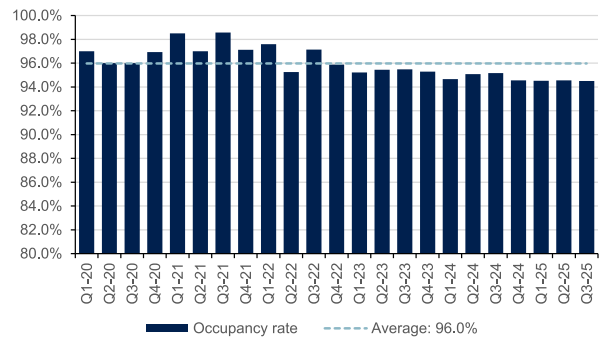
Against this backdrop, and after the completion of announced projects, we estimate rental income of SEK 890m in 2025e (32% y-o-y), SEK 1,029m in 2026e (16% y-o-y) and SEK 1,051m in 2027e (2% y-o-y).

Rental income



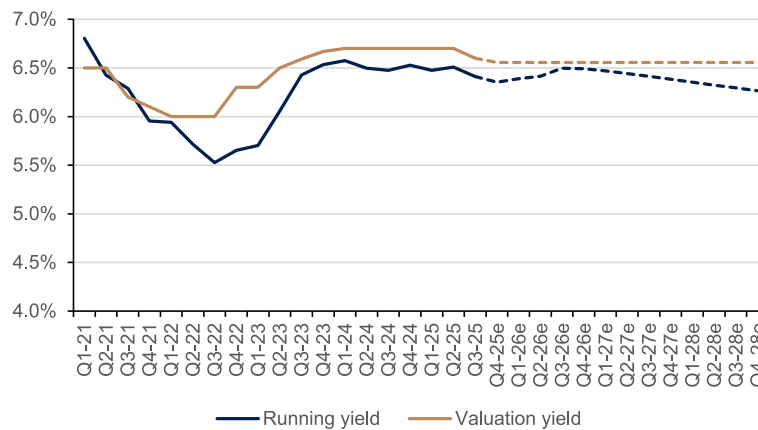
Source: Company data, ABG Sundal Collier

Occupancy rate (%)



Source: Company data, ABG Sundal Collier

Valuation and running yield



Source: Company data, ABG Sundal Collier

Development projects

Emilshus views projects in the form of reconstruction, extensions and modifications/tenant adaptations of existing premises and new construction as a way of meeting clients' needs. New leases generally include tenant adaptations to some extent, and it is not uncommon for the premises to undergo extensive modifications as part of the lease being signed. The investments are evaluated on a risk-adjusted return basis, and the company generally aims for a yield-on-cost (YOC) of 7-9%. Historically, it has been within that range, with exceptions related to long lease term extensions.

Ongoing projects

Project	Category	Project type	Esimated completion	Investment volume	Rental uplift
Melltorp 2:28, Mark	Light industrial	Modification	Q4-25	28	2
Lågan 22, Växjö	Other	Modification	Q4-25	10	1
Armaturen 1, Värnamo	Light industrial	Modification	Q4-25	16	1
Krokodilen 4, Kalmar	Big-box retail	Modification	Q4-25	29	3
Flahult 21:36, Jönköping	Light industrial	Modification	Q1-26	43	3
Other ongoing projects	n.a.	n.a.	n.a.	31	0
Total				157	10

*SEKm unless otherwise noted

Source: Company data, ABG Sundal Collier

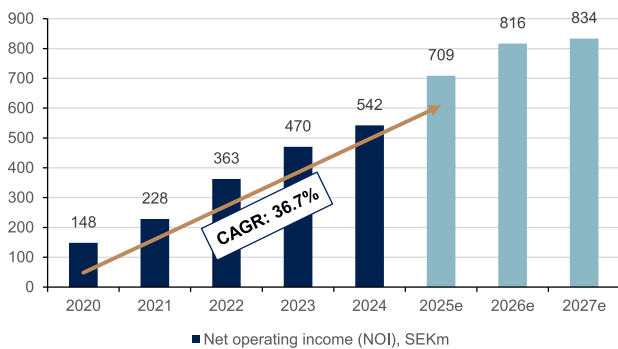
Net operating income

The earnings capacity net operating income (NOI) margin amounts to 79.4% as of Q3'25, relative to the average of 80.5% in 2020-2024 and 80.4% LTM.

Energy prices have been highly volatile in recent years, and we believe real estate companies in general are seeing margin contraction to some extent. Those least affected are companies with (1) high rents, and/or (2) a high pass-through rate of operating costs. Emilshus' segments (light industrial, big-box and grocery retail) generally offer a much higher recharge rate of operating costs than e.g. residential properties. 35% of the lettable area is attributable to triple-net leases, which means that the tenants commit to pay for costs such as property tax, utilities, maintenance and operations.

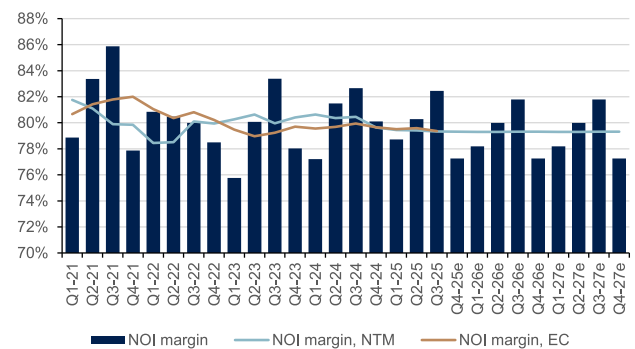
Part of the fluctuation in the net operating income (NOI) margin, and operating costs, is attributable to differences that depend on the margins in the underlying properties that Emilshus acquires. With a high acquisition tempo, this ratio may vary quite significantly over time. With the current property portfolio, we estimate a net operating income margin of 79.3% NTM and for 2026e and 2027e, which is in line with the earnings capacity.

Net operating income (NOI)



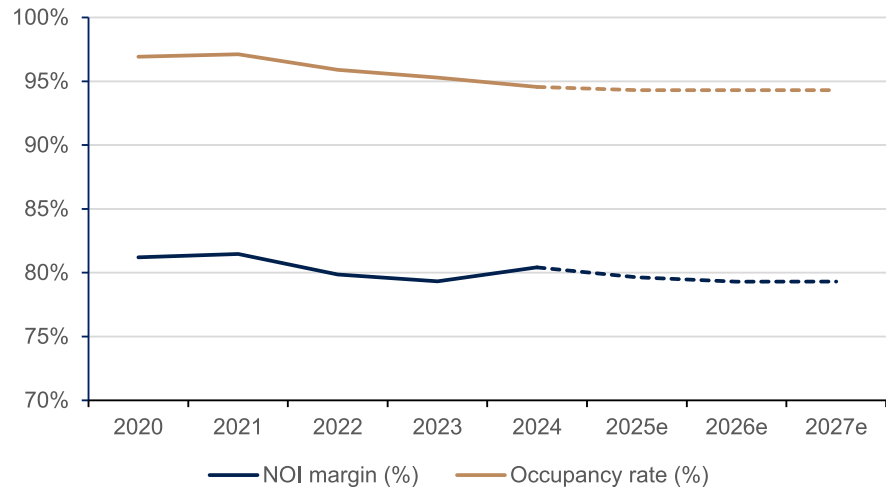
Source: Company data, ABG Sundal Collier

NOI margin



Source: Company data, ABG Sundal Collier

NOI margin and occupancy rate

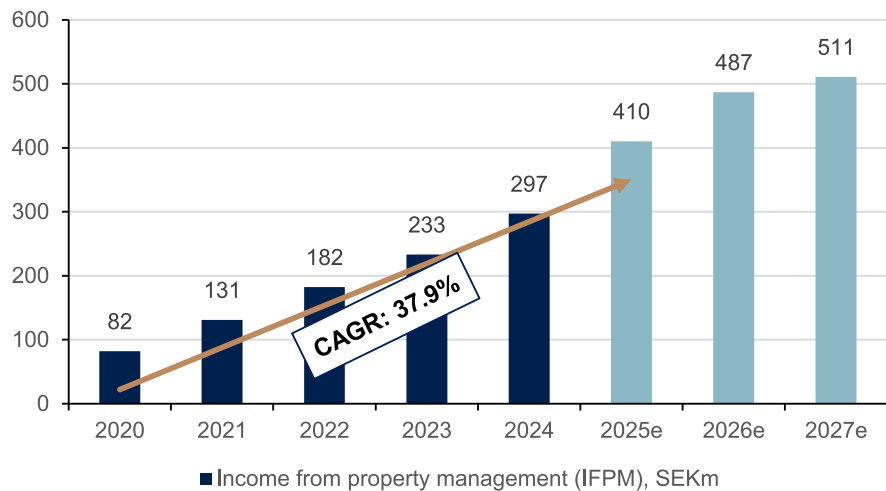


Source: Company data, ABG Sundal Collier

Income from property management

Management guides for income from property management (IFPM) of SEK 410m in 2025. We are in line with the guidance at SEK 410m, implying IFPM of SEK 105m in Q4'25e. The earnings capacity IFPM amounts to SEK 460m, relative to our forecast of SEK 476m NTM, with the deviation partly driven by the announced acquisitions and expected project completions not being reflected in the earnings capacity, in addition to a lower average paid interest rate and some effect from indexation going into 2026e.

Income from property management (IFPM)

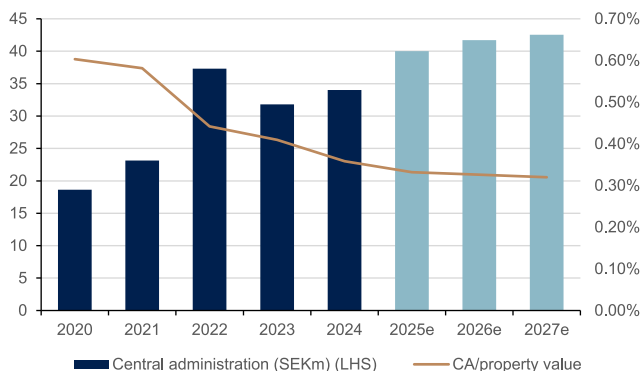


Source: Company data, ABG Sundal Collier

Central administration costs

Based on Emilshus' earnings capacity, the annual central administration costs are SEK 42m, or 0.35% of the property value as of Q3'25. The average for 2020-2024 is 0.48%. We model SEK 42m NTM, SEK 40m for 2025e, SEK 42m for 2026e and SEK 43m for 2027e. This suggests 0.33% of the property value NTM and 0.33% on average for 2026e-2027e. We have the impression that the current organisation can continue to scale quite well on acquisitions. A management office was started in Malmö in Q3'25 following the portfolio acquisition in this market. The company is likely to expand property management further in Linköping or Norrköping in order to manage a larger portfolio in that vicinity.

Central administration costs



Source: Company data, ABG Sundal Collier

Financing and funding costs

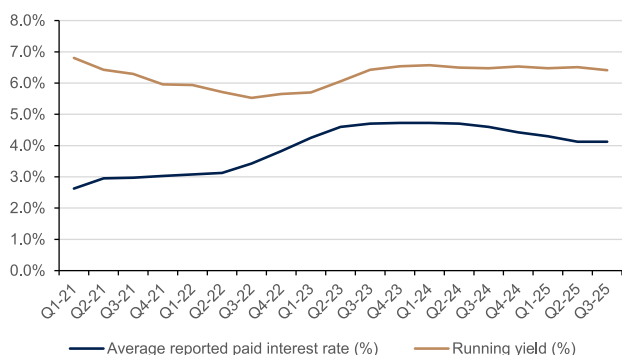
The Swedish Riksbank has cut the repo rate three times in 2025, the last time was in September, when it cut the rate by 25bp to 1.75%. Both the RIBA curve and the forward-looking rate path from the Swedish Riksbank indicate that the central bank is now done with cutting rates.

In our estimates, we generally refrain from taking our own view of where interest rates should end up, but rather incorporate the market's expectations and try to select companies on the basis of these inputs. We currently forecast a repo rate of 1.75% until the summer of 2027, when we model a 25bp increase, i.e. back up to 2.0%.

We aim to reflect the impact from interest-rate swaps and interest-rate caps in our forecast of the underlying spread in funding costs.

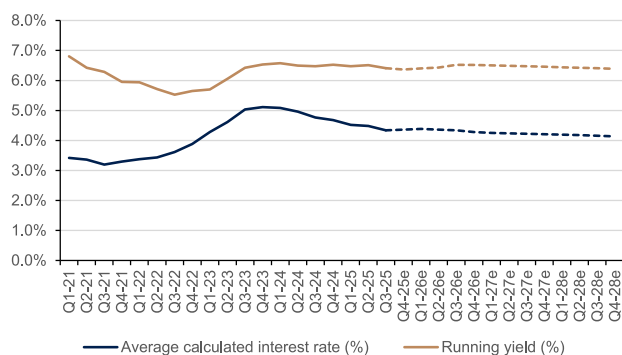
Management has indicated that the margin on its bank loans is around 150bp for a three-year loan, with margins increasing by roughly 10-15bp per duration year, relative to the average of the current loan portfolio, which is ~180-190bp. The company currently has two bonds outstanding: SEK 400m maturing in 2027 (STIBOR +310bp), and SEK 400m maturing in 2028 (STIBOR +250bp). We have assumed these bonds can be refinanced at a margin of 225bp on maturity. Furthermore, our forecast for funding costs assume the current share of funding sources, i.e. bank/bonds is constant.

Reported paid interest rate and running yield



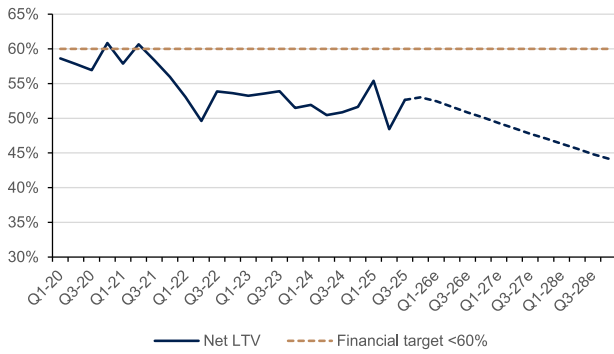
Source: Company data, ABG Sundal Collier

Calculated paid interest rate and running yield



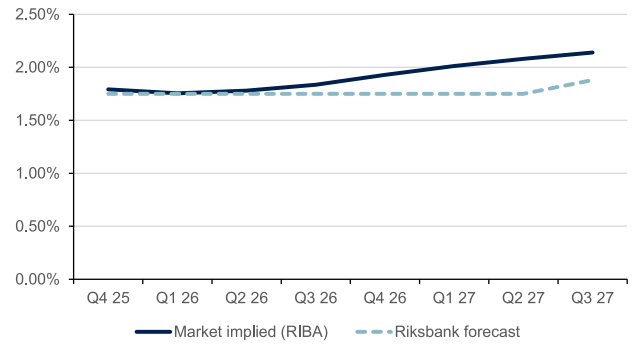
Source: Company data, ABG Sundal Collier

Net LTV (%)



Source: Company data, ABG Sundal Collier

SEK repo rate forecast



Source: ABG Sundal Collier, Bloomberg, Swedish Riksbank

Property value changes

Long term, we have assumed property value growth in line with long-term estimated CPI adjustments on an annual basis, i.e. 2%. We have not made any assumptions regarding changes in the underlying valuation yields in our forecasts.

Property valuation data

Weighted average	Sep 30, 2025
Yield requirement (%)	6.6%
- Light industry	6.7%
- Big-box and grocery retail	6.5%
- Industrial services/trade suppliers	6.6%
- Other	6.4%
Operating expenses (SEK/sqm)	112
- Light industry	89
- Big-box and grocery retail	116
- Industrial services/trade suppliers	118
- Other	307
Maintenance (SEK/sqm)	40
- Light industry	35
- Big-box and grocery retail	45
- Industrial services/trade suppliers	42
- Other	65
Long-term vacancy (%)	6.5%
- Light industry	7.2%
- Big-box and grocery retail	5.3%
- Industrial services/trade suppliers	5.6%
- Other	5.9%
Income (SEK/sqm)	895
- Light industry	785
- Big-box and grocery retail	1,131
- Industrial services/trade suppliers	873
- Other	1,630

Source: Company data, ABG Sundal Collier

Sensitivity analysis

Sensitivity analysis	Change	Effect rec. PTP
Yield requirement	+/- 0.25%	-434/+469
Rental income	+/- 50 SEK/sqm	+58/-58
Property costs	+/- 10 SEK/sqm	-12/+12
Vacancy	+/- 1%	-10/+10

Source: Company data, ABG Sundal Collier

Capital expenditures

We forecast run-rate maintenance capital expenditures of 2% of the property value on an annual basis. We do not include any unannounced projects in our forecasts. Management expects a gradual ramp-up in project investments from SEK 150-200m on an annual basis.

Tax

We model a tax rate of 20.6%, which is the corporate tax rate in Sweden. Management indicates that they expect the current tax rate to be around 10-11% of income from property management, which is in line with our assumption of ~11%.

Scenario analysis

As we do not model template acquisitions due to the uncertainty about timing and pricing, we have added a supplemental scenario analysis to show the estimate potential in the company. We see further upside potential from directed share issues, but this is not reflected in this scenario.

Assumptions deviating from our official forecasts

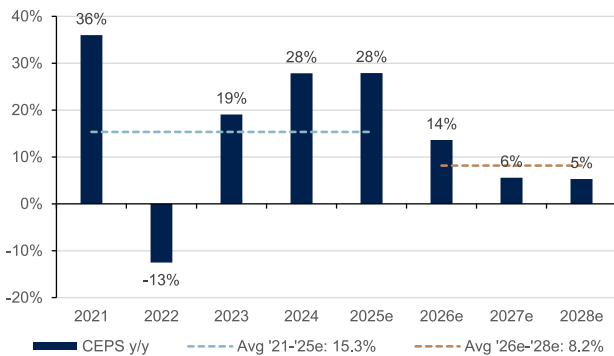
(1) LTV stands at 53% as of Q3, compared to the company's financial target of <60%. We have the impression that the company wants to maintain an LTV of around 57%, which is the basis for our assumption. On our estimates, this suggests a potential investment volume for acquisitions of SEK 1.2bn, with room for SEK 1.3-1.7bn per year in 2026e-2028e.

(2) We have assumed a NIY in acquisitions of 6.6%, in line with the average valuation yield. We have also assumed a NOI margin in line with the earnings capacity (79%), resulting in a gross yield of 8.4%. Management has indicated that this is a fair indication of the price at which they believe they can find future acquisitions.

Conclusion

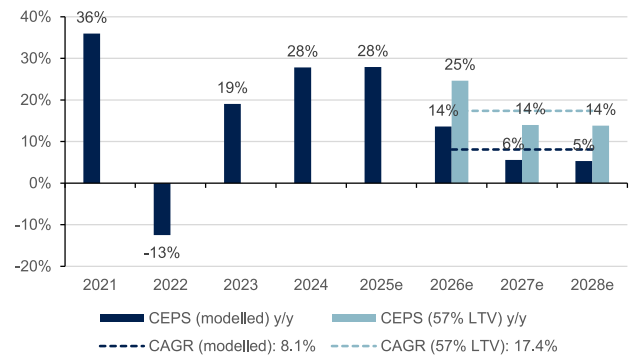
Operating under the above-mentioned parameters we estimate that Emilshus can grow cash earnings per share at a CAGR of 17% in 2026e-2028e, relative to the financial target to grow income from property management per share by >15% and our official forecast of 8.1% for the corresponding period.

CEPS growth, modelled



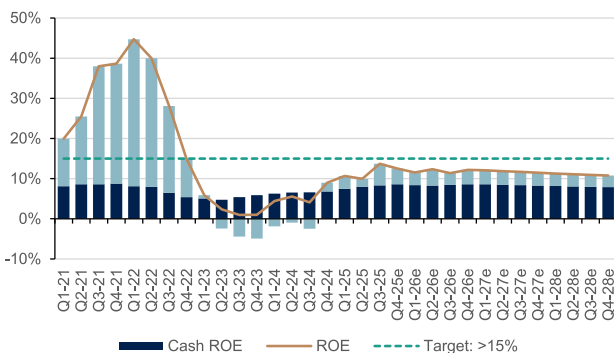
Source: Company data, ABG Sundal Collier

CEPS, scenario analysis



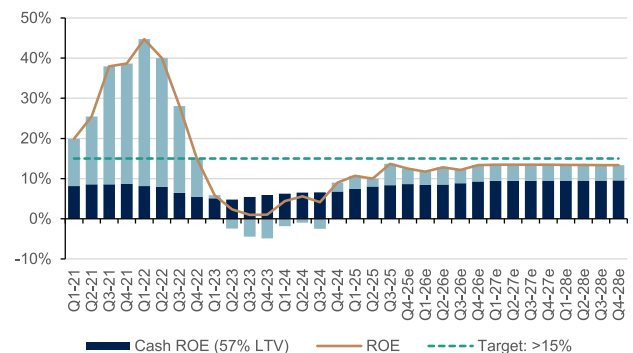
Source: Company data, ABG Sundal Collier

Return on equity, modelled



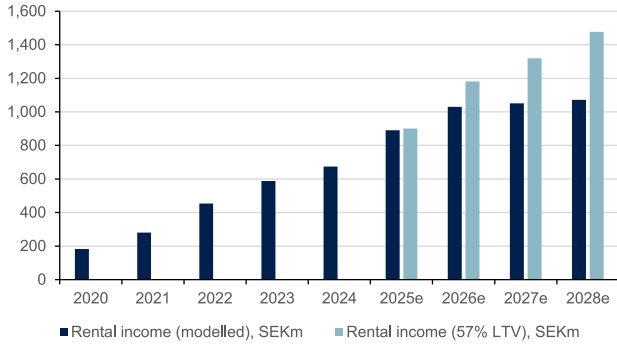
Source: Company data, ABG Sundal Collier

Return on equity, scenario analysis



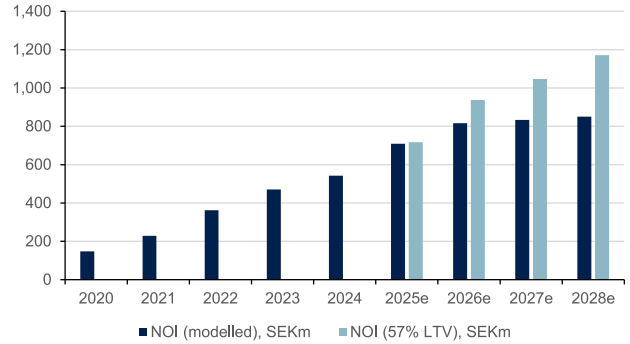
Source: Company data, ABG Sundal Collier

Rental income, modelled and scenario



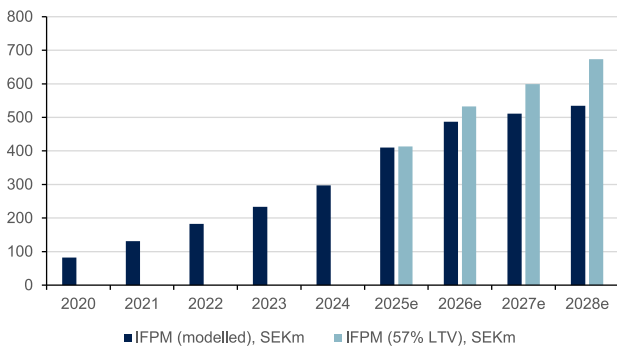
Source: Company data, ABG Sundal Collier

Net operating income, modelled and scenario



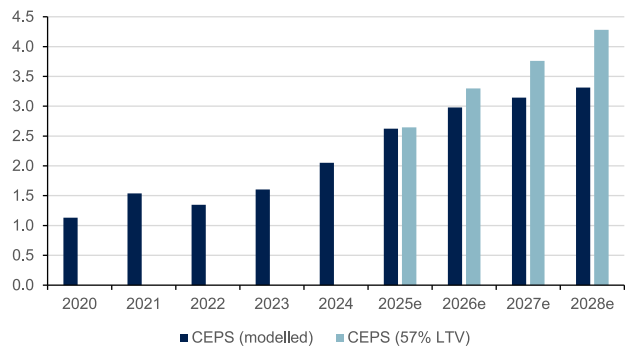
Source: Company data, ABG Sundal Collier

Income from property management (IFPM), modelled and scenario



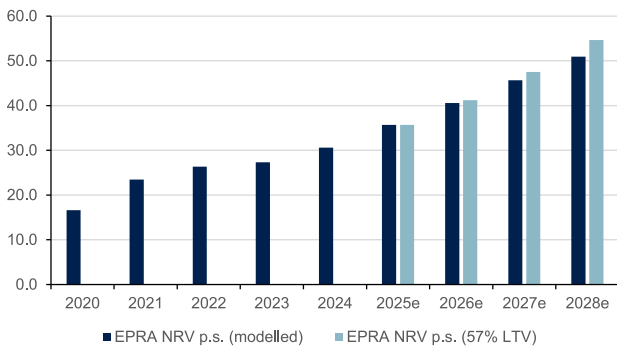
Source: Company data, ABG Sundal Collier

CEPS, modelled and scenario



Source: Company data, ABG Sundal Collier

EPRA NRV per share, modelled and scenario



Source: Company data, ABG Sundal Collier

Further potential from share/preference share issues

Since the IPO in June 2022, Emilshus has issued shares and preference shares four times: May 2025, March 2025, May 2024 and November 2023. In total, the issuance amount has been SEK 1.4bn, meaning share issues have been an important factor in the growth story of Emilshus. With the share trading at a premium to reported EPRA NRV of 148%, we believe further share issues are likely to fuel growth through earnings-accretive acquisitions. Due to the binary nature and uncertainty regarding pricing and timing, this is not something that is reflected in our scenario analysis, but we believe it is likely to occur in the future, presenting further upside potential to estimates.

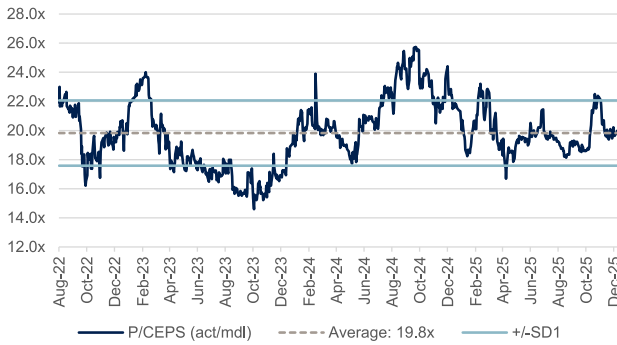
Valuation and recommendation

In this section, we address historical valuation, as well as a peer comparison in terms of target multiples. Based on peer valuation we arrive at a fair value range of SEK 56-61, with a target price of SEK 60, in line with the average of our peer valuation. This corresponds to 2026e P/EPRA NRV of 148%, and 2026e P/CEPS of 20x. We initiate coverage with a BUY recommendation. The estimates we use as a basis for our target price are our official estimates and not our scenario analysis. As such, there is potential to drive estimates, and thereby the implied target price, further.

P/CEPS valuation

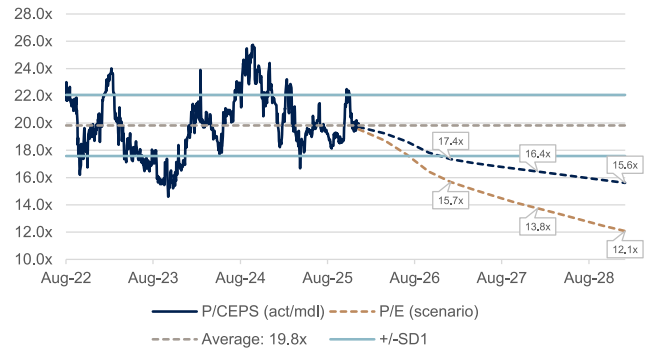
Since its inception, Emilshus has on average traded at a P/CEPS (LTM) of around 20x, with a one standard deviation range of ~22x-18x. It is currently trading at a P/CEPS LTM of 20x. In the graph below, we have outlined the P/CEPS valuation profile for both our base case (excluding any template scenarios or projects) and our scenario analysis in which we assume the company will operate with an LTV of 57% (achieved through template acquisitions), given the current share price of SEK 51.7. We expect that the actual outcome is likely to be closer to our scenario analysis given the company's ambition to operate with an LTV of ~57%. On this earnings profile the share is trading at a P/CEPS of 16x and 14x for 2026e and 2027e, respectively.

P/CEPS



Source: Company data, FactSet, ABG Sundal Collier

P/CEPS, modelled and scenario

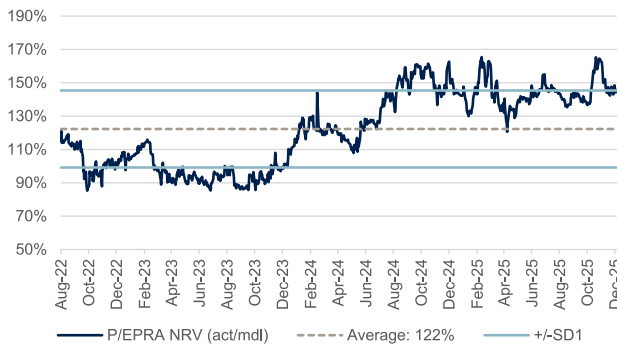


Source: Company data, FactSet, ABG Sundal Collier

P/EPRA NRV valuation

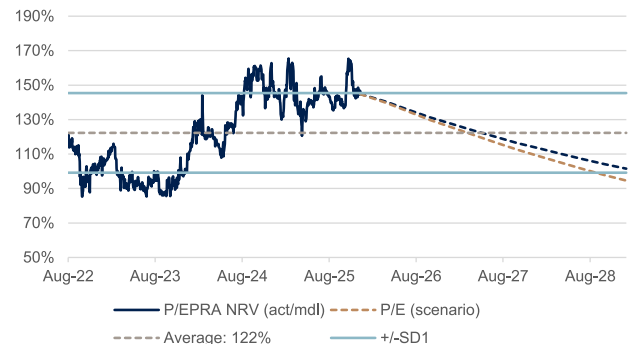
The share is currently trading at a P/EPRA NRV of 148%, compared to the average since its inception of ~120%, with a one standard deviation range of ~100-145%. Since Q3'24, the share has consistently traded in the upper end of the range, with an average P/EPRA NRV of ~145%. On our estimates the share is trading at 127% and 113% our base case EPRA NRV for 2026e and 2027e, respectively, and 125% and 109% our scenario analysis for the corresponding periods.

P/EPRA NRV



Source: Company data, FactSet, ABG Sundal Collier

P/EPRA NRV, modelled and scenario



Source: Company data, FactSet, ABG Sundal Collier

Peer valuation

P/CEPS

In our peer comparison we have used a larger peer group consisting of real estate companies in our coverage with a focus on logistics, light industrial and high-yielding assets, as well as a core peer group consisting of companies that we consider to have similar business models and growth strategies, i.e. Logistea, NP3, Sagax, SLP and Stendörren. Looking at 2026e P/CEPS, the peer group is trading at 15x, relative to an average target multiple of 18x, while the core peer group is trading at 16x, with an average target multiple of 19x. As a compound, we argue that the core peer group gives a good indication of fair value for Emilshus.

Emilshus is trading at a premium to the broader peer group on P/CEPS for 2026e-2027e, as well as to our identified core peer group. Looking at target multiples, and applying both average and median target price multiples for each year to our base scenario, we find an implied fair value of Emilshus of SEK 54-56 per share, with an average of SEK 55 per share. This suggests share price potential of 3-8%, or 6% on average.

P/CEPS, peer valuation

Peer group	P/CEPS			P/CEPS (at target price)			CEPS growth		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CATE	16.8x	15.0x	14.3x	21.7x	19.3x	18.4x	20%	12%	5%
CIBUS	14.9x	13.4x	12.8x	17.7x	15.9x	15.3x	25%	11%	4%
LOGI	15.3x	13.0x	12.4x	18.9x	16.2x	15.4x	76%	17%	5%
NP3	17.0x	16.3x	15.7x	20.5x	19.7x	19.0x	19%	4%	4%
NYF	11.1x	10.2x	9.7x	15.4x	14.1x	13.3x	6%	9%	6%
PRISMA	19.2x	15.2x	13.2x	26.0x	20.5x	17.8x	21%	26%	15%
SAGA	16.7x	15.5x	15.0x	19.7x	18.3x	17.7x	4%	8%	3%
SLP	18.9x	16.2x	15.1x	21.9x	18.8x	17.5x	28%	16%	8%
STEF	22.2x	17.0x	15.6x	25.5x	19.5x	18.0x	30%	30%	9%
Average	16.9x	14.6x	13.8x	20.8x	18.0x	16.9x	25%	15%	6%
Median	16.8x	15.2x	14.3x	20.5x	18.8x	17.7x	21%	12%	5%
EMIL	19.7x	17.4x	16.4x				28%	14%	6%

Implied target price	Average	Median
2025e	54.6	53.8
2026e	53.7	56.0
2027e	53.3	55.7
Average	53.9	55.2

Core peer group	P/CEPS			P/CEPS (at target price)			P/CEPS (at target price)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
LOGI	15.3x	13.0x	12.4x	18.9x	16.2x	15.4x	76%	17%	5%
NP3	17.0x	16.3x	15.7x	20.5x	19.7x	19.0x	19%	4%	4%
SAGA	16.7x	15.5x	15.0x	19.7x	18.3x	17.7x	4%	8%	3%
SLP	18.9x	16.2x	15.1x	21.9x	18.8x	17.5x	28%	16%	8%
STEF	22.2x	17.0x	15.6x	25.5x	19.5x	18.0x	30%	30%	9%
Average	18.0x	15.6x	14.8x	21.3x	18.5x	17.5x	31%	15%	6%
Median	17.0x	16.2x	15.1x	20.5x	18.8x	17.7x	28%	16%	5%
EMIL	19.7x	17.4x	16.4x				28%	14%	6%

Implied target price	Average	Median
2025e	55.9	53.8
2026e	55.1	56.0
2027e	55.1	55.7
Average	55.3	55.2

Source: Company data, FactSet, ABG Sundal Collier

P/EPRA NRV

Emilshus is currently trading at a P/EPRA NRV (reported) of 148%, in line with the average since Q3'24. Since the company's inception, the share has on average traded at 120%. Looking at 2025e P/EPRA NRV, the broader peer group is on average trading at 107%, in a range of 73-151%. In this comparison, Stendörren and Logitea stand out in terms of valuation. In our view, this has company-specific explanations: Stendörren has a large share of non-yielding building rights, so the share is trading largely in line with the peer group on cash earnings but below the peer group on P/EPRA NRV. In Logitea, we argue there is a discount associated with the tenant concentration, weighing on the multiple. Excluding these companies, the target multiple for 2026e P/EPRA NRV in the core peer group is ~150%. Based on our estimated EPRA NRV 2025e-2027e for Emilshus, this suggests a target price in the range of SEK 59-61.

P/EPRA NRV, peer valuation

Peer group	P/EPRA NRV			P/EPRA NRV (target)			EPRA NRV growth		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CATE	96%	89%	83%	124%	115%	107%	-1%	8%	8%
CIBUS	107%	103%	99%	127%	123%	118%	12%	3%	4%
LOGI	85%	78%	72%	106%	97%	89%	10%	9%	9%
NP3	147%	133%	121%	178%	161%	147%	9%	11%	9%
NYF	73%	68%	63%	102%	94%	87%	2%	8%	8%
PRISMA	79%	71%	63%	107%	95%	85%	-6%	12%	12%
SAGA	151%	136%	122%	178%	160%	144%	4%	11%	11%
SLP	122%	108%	96%	142%	125%	112%	1%	13%	12%
STEF	101%	90%	82%	116%	104%	94%	-2%	11%	10%
Average	107%	97%	89%	131%	119%	109%	3%	10%	9%
Median	101%	90%	83%	124%	115%	107%	2%	11%	9%
EMIL	145%	127%	113%				28%	14%	6%

Implied target price	Average	Median
2025e	46.7	44.3
2026e	48.4	46.6
2027e	49.9	48.8
Average	48.3	46.6

Core peer group	P/EPRA NRV			P/EPRA NRV (target)			EPRA NRV growth		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
LOGI	85%	78%	72%	106%	97%	89%	10%	9%	9%
NP3	147%	133%	121%	178%	161%	147%	9%	11%	9%
SAGA	151%	136%	122%	178%	160%	144%	4%	11%	11%
SLP	122%	108%	96%	142%	125%	112%	1%	13%	12%
STEF	101%	90%	82%	116%	104%	94%	-2%	11%	10%
Average	121%	109%	99%	144%	129%	117%	5%	11%	10%
Median	122%	108%	96%	142%	125%	112%	4%	11%	10%
EMIL	145%	127%	113%				28%	14%	6%

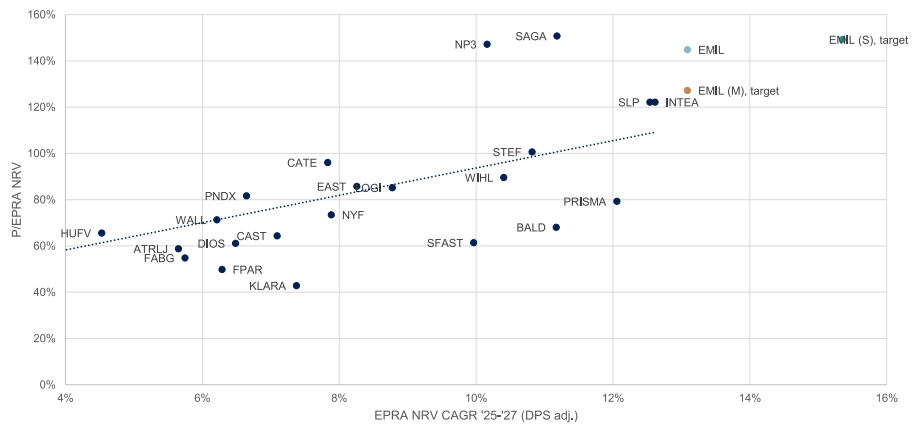
Implied target price	Average	Median
2025e	51.3	50.5
2026e	52.4	50.6
2027e	53.5	51.0
Average	52.4	50.7

Source: Company data, FactSet, ABG Sundal Collier

Linear regression

Another aspect to valuation, which captures the valuation for the whole sector, is the correlation between expected EPRA NRV growth (our estimates) and P/EPRA NRV, which tends to show fairly strong correlation over time. In the graph below, we have plotted our outlook for Emilshus in relation to its current pricing (EMIL), the implied target valuation, from the linear regression on our base case estimates (EMIL (M)). We have also plotted the implied target valuation from the linear regression on our scenario analysis estimates (EMIL (S)). Our base case scenario (EMIL (S)) suggests current valuation is higher than the linear regression of the sector indicates. However, we argue the current valuation is partly reflective of additional growth (acquisitions/projects), and this potential is not reflected to the full extent as shown in EMIL (S). Applying one standard deviation to the regression suggests a fair value of SEK 38-66 per share.

P/EPRA NRV vs. EPRA NRV growth



Source: Company data, ABG Sundal Collier

Peer valuation - conclusion

On our base case estimates we expect Emilshus to deliver both cash earnings and EPRA NRV growth in line with its core peer group, which in our view justifies target multiples in line with core peers. CEPS peer valuation for 2025e-2027e suggests a fair value range of SEK 54-56 per share. An EPRA NRV comparison, adjusting for outliers, suggests a fair value range of SEK 59-61 per share. Linear regression of P/EPRA NRV and EPRA NRV growth, comparing Emilshus to all companies in our coverage, suggests a fair value range of SEK 38-66. In conclusion, we arrive at a target price of SEK 60 per share, which corresponds to the average of our P/CEPS and P/EPRA NRV core peer valuation.

Risks

The companies in our coverage are subject to both general and certain industry-specific risks, including but not limited to macro risks, supply of premises risk, supply of capital and cost of capital risk, foreign exchange risk, regulatory risk, rental income risk, property cost risk, property value risk and ownership/management risk.

Macro

Performance and returns for real estate companies (including Emilshus) are heavily dependent on the macroeconomic environment. Factors affecting real estate companies include, among others, GDP growth, population growth and density, demographics, interest rate developments, inflation and employment. Lower employment rates and/or GDP growth in Sweden and/or abroad might lead to a lower willingness among companies to invest in additional lettable space and/or lower demand for premium residential products. Although most of the lease agreements have a CPI-linked indexation clause, inflation might lead to higher interest rates (see more details in Supply/availability of capital & cost of capital) and/or higher yield requirements (see more details in Property valuations), affecting the earnings and EPRA NRV of real estate companies.

Supply/availability of capital & cost of capital

The real estate sector is very capital-intensive and, as such, heavily dependent on the supply and availability of financing. Should, e.g., the bond market dry up for a period of time (as seen during COVID-19), certain real estate companies might have trouble refinancing their debt or face the risk of substantially higher financing costs, impacting earnings. In addition, rising real interest rates reduce the net present value of investments (properties), which could cause real estate prices to fall and companies to breach debt covenants.

Rental income

The main source of revenue for Emilshus is the rental income received from letting out its properties. Should the demand for space decrease for any of several reasons, including but not limited to a weak macroeconomic environment or low population growth, or a large supply of new premises coming to the market, the company would face the risk of vacancies and/or lower rental levels.

Property costs and capex needs

Emilshus faces the risk of increased property costs (opex) and/or an additional need for maintenance capex. Property costs might rise due to, e.g., higher heating or electricity prices, climate changes or salary inflation. In a world where trends come and go, certain premises might go out of favour for any specific reason, leading to additional capex needs for the properties to keep tenants and/or valuations, which will not be accretive.

Property valuations

Properties are held and booked at fair value in the balance sheet, which is derived from both internal and external valuations. These valuations are dependent on the cash flow generation of the properties (i.e., rental income, property costs, vacancies, capex needs, etc.), discounted at a cost of capital (usually equivalent to the valuation yield requirement and inflation). If any of these variables change, property values might decrease, potentially leading to negative earnings growth, a possible breach of covenants and negative returns.

Regulatory risks

Changes in legislation and/or politics related to, e.g., taxation, investment contributions and/or zoning plan processes and construction approvals might impact the company both negatively and positively.

Ownership & management

Several of the companies in our coverage have a founder/majority owner/CEO strongly linked to the company, its historical performance and the prospects. Should any of these owners/founders/CEOs leave the company, it could put significant pressure on the share price.

Appendix 1: Management and Board

Management

Management



Jakob Fyrberg
CEO since 2019

Founder of Aptare Properties. Former CEO of Heimstaden Project Development AB.

Holds 43 500 class B shares (through company). Jakob is a co-owner and chairman of the board of Aptare Holding AB, which holds 4 892 020 Class A shares and 20 027 990 Class B shares. 60 000 warrants regarding Class B shares.



Emil Jansbo
CFO since 2023

Former CFO of Intea Fastigheter AB (publ) and Randviken Fastigheter AB (publ).

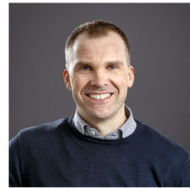
Holds 200 000 call options regarding Class B shares. 60 000 warrants regarding Class B share 45 000 warrants regarding Class B shares.



Pierre Folkesson
Project Manager since 2018

Previously worked in management and acquisitions at Aptare Properties and served as the CEO of Carlfo Real Estate AB in Vetlanda.

Holds 43 500 class B shares (through company). Pierre is a co-owner and board member of Aptare Holding AB, which holds 4 892 020 class A shares and 20 027 990 class B shares. 54 181 warrants regarding class B shares.



Peder Karlén
Property Manager since 2025

Previously held leadership positions within the Castellum Group from 1999 to 2018 as a business developer, property manager, and business area manager.

22 757 warrants regarding Class B shares.



Martin Lindström
Transaction Manager since 2023

Former Regional Project Development Manager at SHH Bostad.

Holds 8 000 Class B shares. Martin is a co-owner and CEO of Loggen Invest AB, which holds 880 000 Class B shares. 20 000 warrants pertaining to Class B shares.



Jakob Paljak
Operations Manager since 2022

Former Operations Manager at Randviken Properties responsible for the company's real estate and project development.

Holds 22 000 Class B shares. 45 000 warrants regarding Class B shares.

Source: Company data

Board of Directors

Board of directors



Johan Ericsson
Chairman since 2018

Former CEO of Catella AB and chairman of Nyfosa AB. Currently Board member of several companies.

Holds 500 000 shares class A, 1 605 980 shares class B and 110 000 preferred shares (through company).

Not independent in relation to the company and the management since Johan works as a consultant for the company. Independent in relation to the company's larger shareholders.



Jakob Fyrberg
Board member since 2019

Founder of Aptare Properties. Former CEO of Heimstaden Project Development AB.

Holds 43 500 ordinary shares class B (through company). Jakob is a co-owner and chairman of the board of Aptare Holding AB, which holds 4 892 020 Class A shares and 20 027 990 Class B shares. 60 000 warrants regarding Class B shares.

Not independent in relation to the company, the executive management, or the company's major shareholders, as Jakob is the company's CEO and chairman of the board of Aptare Holding AB, which controls over 10% of the shares and votes in the company.



Björn Garat
Board member since 2022

Current Head of Finance and deputy CEO of AB Sagax. Previously Partner and head of Corporate Finance at Remium Nordic AB.

No direct holdings. Björn Garat is a senior officer and shareholder in AB Sagax, which holds 3 033 550 Class A shares, 27 825 395 Class B shares, and 8 983 320 preference shares.

Independent in relation to the company and the management. Not independent in relation to the company's larger shareholders as Björn Garat is a key executive in AB Sagax, which controls over 10% of the shares and votes in the company.



Rutger Källén
Board member since 2023

Former Head of Real Estate Finance, Handelsbanken Debt Capital Market.

Holds 138 002 Class B shares.

Independent in relation to the company, the management, and the company's major shareholders.

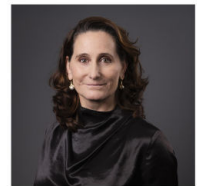


Elisabeth Thuresson
Board member since 2019

Former auditor and long-term engagement in T-Emballage AB as finance and personnel manager, owner, and board member.

No direct holdings. Elisabeth is a co-owner and board member of Thureda Gruppen AB, which holds 1 774 833 Class B shares.

Independent in relation to the company, the management, and the company's major shareholders.



Ulrika Valassi
Board member since 2024

Previously held executive positions at SEB, Landshypotek, and DBT Capital, as well as consultancy work through own firm, Au Management AB.

Holds 1 500 Class B shares.

Independent in relation to the company, the management, and the company's major shareholders.

Source: Company data

Appendix 2: Shareholder structure

AB Sagax is the largest shareholder in Emilshus, with 25.5% of the capital and 29.1% of the votes, and Emilshus is recognised as an associated company in Sagax. Sagax's holding started through a non-cash issue as payment for a property portfolio in 2019. Aptare Holding AB is the second-largest shareholder, with 16.0% of the capital and 29.8% of the votes. This company is owned by the founders of Emilshus: Jakob Fyrberg (CEO & board member), Pierre Folkesson (head of projects) and Tomas Carlström. Other notable shareholders include real estate specialist funds, and the 3rd and 4th AP (Swedish pension) funds.

Shareholders

Owner	Class A shares	Class B shares	Total n.o. ordinary shares	Preference shares	Capital	Votes
AB Sagax	3,733,550	27,125,395	30,858,945	8,983,320	25.5%	29.1%
Aptare Holding AB	5,592,020	19,327,990	24,920,010	-	16.0%	29.8%
Lannebo Kapitalförvaltning	-	11,131,819	11,131,819	-	7.1%	4.4%
Fjärde AP-fonden	-	6,064,325	6,064,325	717,319	4.3%	2.7%
Länsförsäkringar Fonder	-	5,947,832	5,947,832	-	3.8%	2.4%
Danske Invest	-	3,232,966	3,232,966	900,000	2.6%	1.6%
ODIN Fonder	-	3,744,942	3,744,942	-	2.4%	1.5%
Handelsbanken Fonder	-	3,562,313	3,562,313	-	2.3%	1.4%
Tredje AP-fonden	-	3,367,595	3,367,595	-	2.2%	1.3%
Nordea Funds	-	2,568,151	2,568,151	-	1.6%	1.0%
Top 10	9,325,570	86,073,328	95,398,898	10,600,639	67.9%	75.2%
<i>Other</i>	<i>1,381,200</i>	<i>29,374,169</i>	<i>30,755,369</i>	<i>19,399,361</i>	<i>32.1%</i>	<i>24.8%</i>
Total	10,706,770	115,447,497	126,154,267	30,000,000	100%	100%

**Holdings as of 2025-12-10*

Source: Company data, Holdings, ABG Sundal Collier

Appendix 3: Sustainability

Energy efficiency

Emilshus identifies energy efficiency as one of the most important ways to reduce its climate impact. This focus aligns with the EU's findings that around 40% of energy consumption in the European Union stems from buildings, which account for 36% of greenhouse gas emissions. Improving the energy performance of buildings therefore offers significant potential for emission reductions. In line with this, the EU has introduced several directives, including the Energy Efficiency Directive (EED 2023), the Energy Performance of Buildings Directive (EPBD 2024), and the Emissions Trading System 2 (ETS 2, effective 2027), which also applies to buildings. These directives aim to increase transparency and provide incentives for renovating the worst-performing buildings from an energy efficiency perspective. Energy efficiency not only makes sense from an environmental standpoint but also offers economic benefits, since energy consumption represents a major cost for real estate companies.

In practice, Emilshus carries out energy-saving projects mainly through implementation of improved control systems for ventilation and heating, replacement of old lighting, and upgrades of ventilation units. One example of such a project is the property in Öskaret, Jönköping, where Emilshus replaced the old lighting fixtures with smart LED lighting, resulting in an energy saving of 90% compared with the previous lighting. Another example is the property Lunden in Vetlanda, where Emilshus completed an optimisation of the control system for ventilation and heating, leading to both an improved indoor climate and an energy saving of around 25%.

In line with the EED 2023, most listed real estate companies have set targets for reductions in energy consumption in their comparable real estate portfolio, with progress measured and reported in their yearly sustainability report. Compared with peers such as Stendörren, SLP and NP3, Emilshus' annualised reduction target is slightly less ambitious. Its energy consumption per sqm is higher than that of Stendörren and SLP, but lower than that of northern-based NP3. Although there may be some differences in the assumptions used by each company, such as for the comparable real estate portfolio, and normal-year adjustments to the share of properties where they control energy use through their own subscription, it appears that Emilshus is slightly weaker on energy efficiency.

CO2 emissions

In addition to the energy consumption, the source of the energy also determines the climate impact from the operations. This impact is captured by Scope 2, which measures indirect emissions from purchased energy. Scope 2 accounts for a large share of total emissions. However, the real estate companies also have some direct emissions from company-controlled sources such as leasing cars and refrigerant leaks. To enable comparison, emissions have been normalised using rentable area. In some cases, companies are only responsible for purchasing energy for part of their rentable area, and where such information is disclosed, the rentable area with controlled energy use through their own subscription is used. Scope 2 could be calculated using two methods: market-based and location-based. The market-based electricity calculation takes the purchase agreements' renewable energy into account, while the location-based method uses a standard calculation. The overall pattern remains that Emilshus performs slightly worse than Stendörren and SLP, both in absolute terms and in terms of improvement. NP3 performs worse overall, although it is showing strong progress when using the market-based method.

Green rental agreements

Currently, Emilshus reports only Scope 1 and Scope 2 emissions. Going forward, there might be a need for Scope 3 reporting, as some peers already do. Scope 3 also covers downstream emissions, meaning that tenants' energy consumption will be a factor for Emilshus' Scope 3 performance. The company's green lease agreements provide a shared platform with obligations for both parties to work on areas such as energy efficiency and indoor climate. Emilshus' target is that 100% of the new agreements over 500 sqm should be green. In 2024, 85% of the new agreements above 500 sqm were classified as green.

Green financing

As of 30 September 2025, Emilshus has SEK 1,209m in green financing. This is based on the company's green bond framework, which was updated in September 2024. Examples from the framework include green buildings that meet energy consumption thresholds per square metre, adjusted for the age of the building. Energy efficiency measures are also defined to include improvements in HVAC, windows, doors, lighting, and control systems. In addition, charging stations and renewable energy technologies are included.

Appendix 4: Background and history

Roots in Småland

Although Emilshus is a relatively young listed company, its parent group Aptare traces its origins to a Vetlanda-based property business that was established in 2008. The story of Emilshus does not begin with the company's name but with two entrepreneurs from Småland. In 2015, Tomas Carlström and Jakob Fyrberg founded the private real estate company Aptare Fastigheter. Carlström had co-founded Ikano Bostad and led that company during its first ten years, while Fyrberg worked in corporate finance at Catella and business development at Ikano Bostad. Together they formed Heimstaden Projektutveckling AB with the residential giant Heimstaden to meet the demand for newly built homes. The new company was owned in equal parts by Heimstaden and Aptare and led by Carlström as CEO and Fyrberg as head of business development. At that time Aptare owned and managed about 60,000 m² of housing and commercial premises. Their collaboration gave Carlström and Fyrberg experience of running both project development and property management and laid the foundation for a Småland real estate culture with a long-term outlook and control over the entire value chain.

Emilshus founded in 2018

Building on their experience from Aptare, Carlström and Fyrberg wanted to create a company with local roots that could leverage on the strong business sector in Småland. Together with project manager Pierre Folkesson, they founded Fastighetsbolaget Emilshus AB in 2018. The business idea was simple: acquire, develop and manage high-yielding commercial properties in Småland. Through a directed share issue of just over SEK 40m, Emilshus attracted Småland entrepreneurs as co-owners, providing the capital base and network for the first acquisitions. The name Emilshus alludes to the fictional Småland character *Emil i Lönneberga* and signals local roots.

Steady growth and listing in 2022

After the NP3 deal Emilshus continued to grow, focusing on light industrial and retail properties in grocery and external trade. The property portfolio grew to 117 properties with a value of SEK 6.3bn and a direct yield of 5.8%. Lease contracts had an average duration of 5.8 years and 97% of rental income was indexed to inflation.

To finance the expansion, Emilshus issued preference shares in 2021 and listed them on First North. In June 2022, the ordinary share was also listed on Nasdaq Stockholm Mid Cap. At the time of the listing, the subscription price was SEK 28 per share, and the issue amounted to SEK 756m. The largest shareholders were Aptare, NP3 and AB Sagax, which together accounted for most of the votes. Financial targets were set: the property portfolio would reach SEK 10bn by the end of 2024, earnings from property management per share would grow by at least 15% per year, and net leverage would not exceed 60%.

After the listing, active acquisition strategy (up to 2024)

After listing in 2022, Emilshus widened its focus from Småland to nearby growth markets. The first step was an expansion into the adjacent provinces of Halland and Östergötland. Over the course of 2023, Emilshus carried out several acquisitions to build scale in these new regions. In Linköping, it agreed to buy a development property with about 4,000 m² of premises on a long-term lease. In Vaggeryd, south of Jönköping, it added a newly built retail property with 3,300 m² of lettable area. Further additions in Halmstad and Falkenberg provided industrial and retail space totalling roughly 10,600 m². By 31 December 2023, the portfolio's property value had grown to about SEK 7.3bn, and it comprised roughly 130 properties with a total lettable area of around 805,000 m². The composition of the portfolio remained broadly unchanged at about 48% light industry, 26% external and grocery retail, 14% industrial services/professional trade and 12% other segments.

Expansion in southern Sweden 2024-2025

In 2024, Emilshus added properties in Halmstad, Jönköping, Kalmar, Linköping, Mark, Motala, Norrköping and Växjö, signalling a shift from opportunistic purchases to a deliberate strategy of building scale in contiguous regions.

Emilshus had established a presence in Halland and Östergötland and was looking south-west for further opportunities. During the spring of 2025, Emilshus took a major step into the Öresund region by signing an agreement to acquire a portfolio of 35 properties in western Skåne for SEK 1.4bn. The portfolio consists mainly of light industrial and warehouse premises. Later in June, Emilshus complemented this large portfolio acquisition with nine additional transactions comprising 14 light industrial properties across southern Sweden. Four of these were located in the Öresund area, marking the company's first operating sites in Skåne and reinforcing its strategic foothold in western Sweden. By the end of Q2 2025, Emilshus's portfolio had expanded to 195 properties with a total lettable area of approximately 1.05 million m².

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Rental income	158	162	173	181	202	213	228	247
Operating costs	-36	-30	-30	-36	-43	-42	-40	-56
Net operating income	122	132	143	145	159	171	188	191
<i>NOI margin (%)</i>	<i>77.2%</i>	<i>81.5%</i>	<i>82.7%</i>	<i>80.1%</i>	<i>78.7%</i>	<i>80.3%</i>	<i>82.5%</i>	<i>77.3%</i>
Adm. Costs	-8	-9	-8	-9	-10	-10	-9	-11
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	114	123	135	136	149	161	179	180
Net financial items	-49	-52	-59	-51	-56	-63	-65	-75
Income from property management	65	71	76	85	93	98	114	105
Value chg. Realized	0	1	0	3	0	7	1	0
Value chg. Unrealized	3	45	4	72	62	59	74	18
Value chg. Derivatives	29	-9	-55	-3	9	-71	20	0
Pretax profit	97	108	25	157	164	93	209	123
Deferred tax	-19	-14	-2	-30	-22	-7	-28	-24
Current tax	-11	-9	-10	-5	-9	-8	-14	-11
Net profit	67	85	13	122	133	78	167	88
Minority interest	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-10	-10	-10	-10	-10	-10	-15	-15
Net profit to shareholders	67	85	13	122	133	78	167	88
Cash earnings	44	52	56	70	74	80	85	79
CEPS	0.44	0.50	0.49	0.61	0.65	0.67	0.67	0.63

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	0	183	280	454	593	674	890	1,029	1,051
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	-34	-52	-92	-123	-132	-181	-213	-218
NOI	0	0	148	228	363	470	542	709	816	834
NOI margin (%)	--	--	81.2	81.5	79.9	79.3	80.4	79.6	79.3	79.3
Adm. costs	0	0	-19	-23	-37	-32	-34	-40	-42	-43
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	0	0	130	205	325	439	508	669	775	791
Net financial items	0	0	-47	-74	-143	-205	-211	-259	-288	-280
Income from property management	0	0	82	131	182	233	297	410	487	511
Value chg. realized	0	0	0	1	3	0	4	8	0	0
Value chg. unrealized	0	0	137	453	99	-43	124	213	239	244
Value chg. derivatives	0	0	0	13	125	-112	-38	-42	0	0
Pretax profit	0	0	221	598	410	79	387	589	726	755
Deferred tax	0	0	-31	-110	-65	-4	-65	-81	-142	-148
Current tax	0	0	-14	-21	-33	-42	-35	-42	-51	-54
Net profit	0	0	176	467	311	33	287	466	533	553
Minority interest	-	-	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	-10	-41	-41	-40	-50	-60	-60
Net profit to shareholders	0	0	176	457	270	-8	247	416	473	493
Cash earnings	-	-	68	100	108	150	222	318	376	397
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	--	20.3	21.9	24.1	57.9	25.8	20.9	26.7	26.8
Investments in developments	0	0	2	58	69	56	63	153	224	252
Acquisitions	0	0	1,055	1,610	2,193	199	1,469	2,923	87	0
Other investments	0	0	-1	-1	-1	-1	-1	1	0	0
Divestments	0	0	-23	-13	-77	0	-44	-31	0	0
EPS	-	-	2.91	7.03	3.36	-0.09	2.28	3.43	3.75	3.91
CEPS	--	--	1.13	1.54	1.35	1.60	2.05	2.62	2.98	3.15
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental growth	--	--	--	53.58	61.93	30.59	13.66	32.05	15.67	2.11
NOI growth	--	--	--	54.1	58.7	29.7	15.2	30.8	15.2	2.1
CEPS growth	--	--	--	35.98	-12.50	19.07	27.84	27.90	13.60	5.59

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	0	0	2,715	4,827	7,111	7,324	8,940	12,205	12,756	13,251
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	12	68	189	86	54	126	129	130
Cash and liquid assets	0	0	79	93	224	212	100	106	201	238
Total assets	0	0	2,806	4,987	7,525	7,621	9,094	12,438	13,086	13,620
Shareholders equity	0	0	943	1,401	2,347	2,533	3,196	4,082	4,555	5,048
Pref. and D shares + minorities	0	0	0	446	660	660	660	960	960	960
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	60	171	237	241	307	388	530	678
Interest bearing debt	0	0	1,731	2,794	4,038	3,984	4,717	6,577	6,593	6,478
Other liabilities	0	0	73	175	242	203	214	430	448	456
Total liabilities and equity	0	0	2,806	4,987	7,525	7,621	9,094	12,438	13,086	13,620

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net IB debt	0	0	1,652	2,702	3,814	3,772	4,617	6,471	6,392	6,240
Rental area m2 (000)	0	0	360	581	786	805	926	1,175	1,181	1,181
Equity ratio (%)	--	--	34	28	31	33	35	33	35	37
Net loan to value	--	--	60.84	55.96	53.63	51.50	51.64	53.02	50.11	47.09
ICR real estate	--	--	2.73	2.77	2.28	2.14	2.41	2.59	2.69	2.82
BVPS	-	-	15.61	21.58	29.13	27.01	29.51	33.61	36.10	40.01
EPRA NRV per share	--	--	16.60	23.48	26.35	27.32	30.60	35.69	40.56	45.64

Source: ABG Sundal Collier, Company Data

Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Emilshus

Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	60	66	93	100	114	126	126	126
Share price	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70
Market cap. (m)	0	0	3,123	3,435	4,802	5,185	5,902	6,522	6,522	6,522
P/E (x)	--	--	17.8	7.4	15.4	nm	22.7	15.1	13.8	13.2
P/CEPS	51.7	51.7	45.7	33.6	38.4	32.2	25.2	19.7	17.4	16.4
Implicit yield (%)	--	--	3.0	3.3	3.8	4.7	4.7	4.8	5.5	5.7
Yield on BV (%)	--	--	5.5	4.7	5.1	6.4	6.1	5.8	6.4	6.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	51.70	51.70	3.11	2.20	1.96	1.89	1.69	1.45	1.27	1.13
P/BVPS (x)	--	--	3.31	2.40	1.77	1.91	1.75	1.54	1.43	1.29
EV/NOI (x)	--	--	21.06	16.99	15.06	12.42	12.11	10.56	9.16	8.98

Source: ABG Sundal Collier, Company Data

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ABG Sundal Collier Ratings and Investment Banking by 12/11/2025

	Research Coverage		Investment Banking Clients (IBC)	
	% of	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type	
BUY	60.79%	23%	9.39%	
HOLD	34.74%	7%	5.00%	
SELL	3.97%	0%	0.00%	

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HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

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Stock price, company ratings and target price history

Company: Emilshus

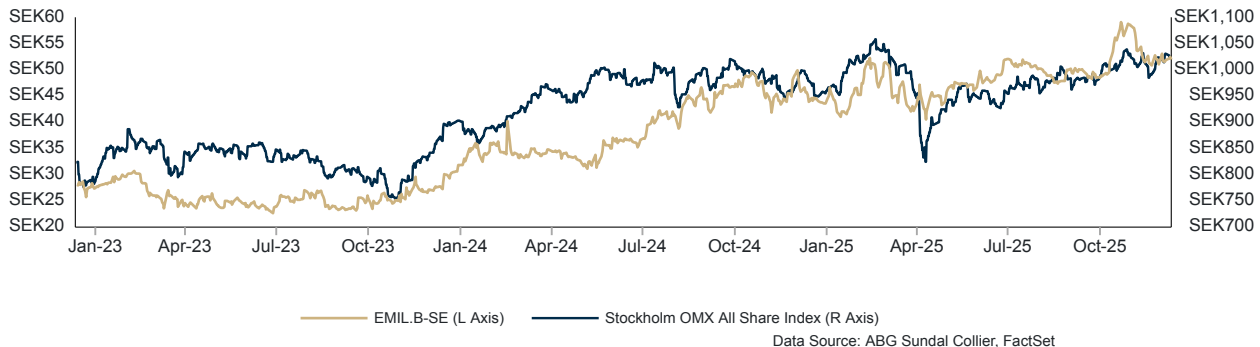
Currency: SEK

Current Recommendation: BUY

Date: 10/12/2025

Current Target price: 60.00

Current Share price: 51.70



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Production of recommendation: 12/11/2025 05:34.

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