

Q1

EMILSHUS

Interim Report January–March 2024



The period January–March 2024

- Income increased 6% to MSEK 158 (148).
- Profit from property management increased 19% to MSEK 65 (54).
- Profit from property management per ordinary share increased 15% to SEK 0.54 (0.47) per ordinary share.
- Profit for the period amounted to MSEK 67 (–15), corresponding to SEK 0.57 per ordinary share (–0.27) before dilution and SEK 0.56 per ordinary share (–0.27) after dilution.
- Value adjustment of investment properties impacted earnings by MSEK 3 (–37).
- Value adjustment of financial instruments impacted earnings by MSEK 29 (–26).
- Cash flow from operating activities before changes in working capital increased 26% and amounted to MSEK 55 (44).
- Net investments totaled MSEK 192, of which MSEK 172 pertained to property acquisitions.

Higher profit from property management and increase in cash flow for the first quarter.

Significant events during the period

- In February, eight light industry properties in Östergötland and one in Småland were acquired for MSEK 179. The fully leased properties encompass an area of 15,000 sqm and have an annual rental value of MSEK 16.5. Accession took place in the first quarter.
- In March, 16 properties in Jönköping and two properties in Linköping were acquired for MSEK 713. The properties have an occupancy rate of 98% encompassing an area of 65,290 sqm and have an annual rental value of MSEK 65. Accession is scheduled for the second quarter of 2024.

Adjusted forecast for 2024

- For 2024, it is estimated that profit from property management – meaning earnings before changes in value and tax with the current property portfolio and announced acquisitions – will total MSEK 280. The previously issued forecast was MSEK 270 and was announced in connection with the publication of the Year-end Report 2023.

Summary of key figures

	Jan–Mar		Full-year
	2024	2023	2023
Property value, MSEK	7,518	7,095	7,324
Income, MSEK	158	148	593
Net operating income, MSEK	122	112	471
Profit from property management, MSEK	65	54	233
Net profit/loss for the period, MSEK	67	–15	33
Cash flow from operating activities before changes in working capital, MSEK	55	44	196
Economic occupancy rate, %	95	95	95
Remaining lease term, years	5.2	5.7	5.3
Property yield, %	6.6	6.3	6.6
Return on equity, %	8	–2	1
Net loan-to-value ratio, %	52	54	52
Interest-coverage ratio, multiple	2.3	2.1	2.1
Debt ratio, multiple	8.3	9.1	8.2
Key figures per ordinary share			
Profit from property management per ordinary share, SEK	0.54	0.47	2.05
Net profit/loss for the period per ordinary share before dilution, SEK	0.57	–0.27	–0.09
Net profit/loss for the period per ordinary share after dilution, SEK	0.56	–0.27	–0.09
Equity per ordinary share, SEK	25.93	25.11	25.26
NAV per ordinary share, SEK	27.89	26.42	27.32



Strength provides opportunities

Emilshus reports higher profit from property management and increased cash flow for the first quarter of 2024. We are strictly adhering to our business model and continuing to build a financially strong and profitable property company with a focus on stable cash flows generated by high-yield properties with a high occupancy rate and long-term leases.

Income in the first quarter increased 6% to MSEK 158 and profit from property management increased 19% to MSEK 65. This corresponds to an increase of 15% in profit from property management per ordinary share compared with the year-earlier quarter. At the same time, cash flow from operating activities strengthened 26% to MSEK 55.

Strategic acquisitions

In the first quarter, Emilshus completed two supplementary property acquisitions for a total of MSEK 892 in Småland and Östergötland, both in Emilshus's priority segment – light industry/warehouse. Both of these acquisitions strengthen Emilshus in two strategically important sub-markets for the company.

A strong local presence with in-depth knowledge of the market and customers is one of the cornerstones of successful property operations. Emilshus will therefore continue to successfully acquire properties in the locations where we operate and where we see the conditions not only for a successful acquisition, but where we also believe that we can successfully manage the properties in the long term with our own organization.

Strong customer-centric property management generates profitability

The underlying operations of Emilshus are generally performing well. During the first quarter, new leasing took place in Växjö, Vetlanda and Norrköping, while several reconstruction projects were initiated on behalf of tenants. As a result, the project portfolio is growing and during the quarter we started major reconstructions in Växjö, Vetlanda and Kalmar. One example is a major reconstruction/modification of previously vacant space in the Flåkten 11 property in Växjö on behalf of a new tenant, Securitas.

Unfortunately, we must also report negative net leasing of MSEK -3.6 for the quarter. The decline in the quarter was the result of two bankruptcies of padel companies. This is not a type of tenant we are looking for but they were included as part of a large package transaction in 2021. Today, Emilshus does not have any remaining tenants in this segment, and we believe that given the quality and location of these properties they can be used for other operations relatively soon.

The property management organization is carrying out several energy efficiency projects as part of ongoing sustainability activities. One example is the project completed during the quarter in the Norra Delfin 4 property in Vetlanda, where the replacement of ventilation units and control systems led to a 22% reduction in energy consumption. Further confirmation that our dedicated sustainability efforts are contributing to increased profitability is that projects completed last year reduced Emilshus's total energy consumption by 6% on an annual basis in the like-for-like portfolio.

As a result, a target has been set for continued energy-saving measures, where we are working to reduce energy consumption per sqm in the like-for-like property portfolio by an average of 2% per year from 2022 to 2030.

Financial predictability and stability

Although the acquisitions carried out in the first quarter increased Emilshus's short-term indebtedness, our debt ratio of a multiple of 8.3 is low compared to many other property companies. In addition, 75% of interest-bearing liabilities has hedged rates with a remaining fixed-rate period of 2.9 years. Combined, this provides financial predictability and stability.

Of the company's total interest-bearing liabilities, 14% are bonds corresponding to MSEK 577 that mature in the summer and fall of 2025. We intend to address these maturities well in advance.

Continued growth focusing on profitability

By streamlining and improving our existing property portfolio in combination with selective property acquisitions, we will continue to build Emilshus – always with a focus on profitability. As a result of this approach, we are now increasing the forecast profit from property management to MSEK 280 for full-year 2024, an increase of MSEK 10 compared with the previous forecast.

Växjö, April 2024
Jakob Fyrberg, CEO



“These acquisitions strengthen Emilshus in two strategically important sub-markets for the company.”

Emilshus in brief

Financial targets

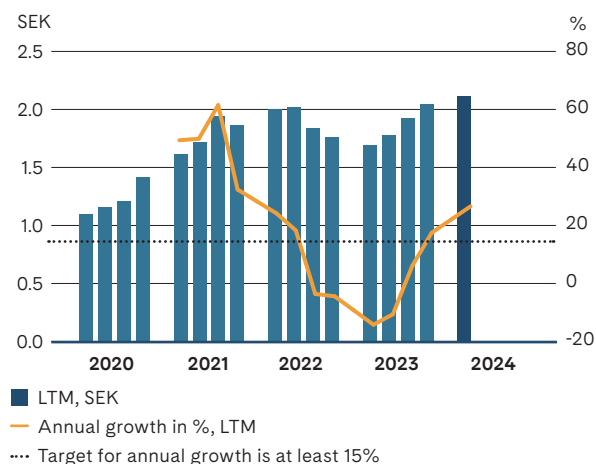
Profit from property management per ordinary share

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

Return on equity

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

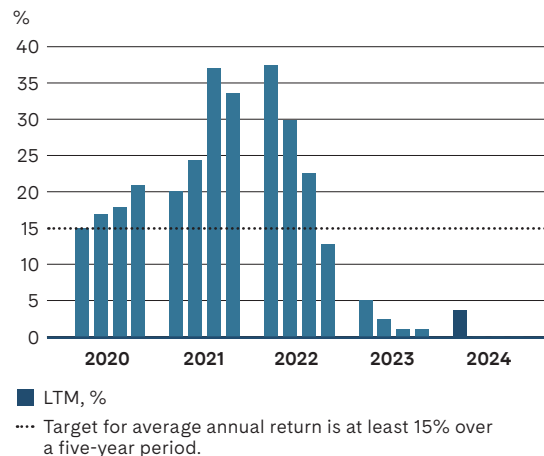
Profit from property management per ordinary share



Outcome of financial targets

	LTM	Average per year 2020–2024
Growth in profit from property management per ordinary share, %	25	20
Return on equity, %	4	16

Return on equity



Dividend policy

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

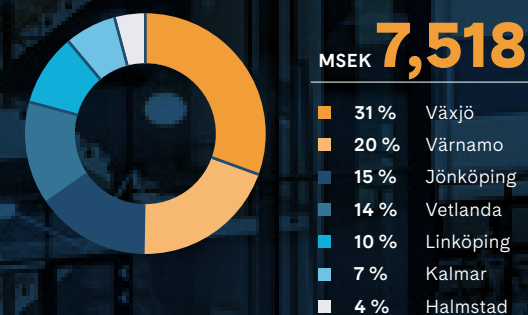
existing properties, which could lead to either small or no dividends on ordinary share. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

A property company with strong cash flows

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

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

Property value per management region



Income, expenses and earnings

January–March 2024

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

Income

Income increased 6% to MSEK 158 (148). The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased income as a result of investments made in existing properties. Income in the like-for-like portfolio increased 2% (11). The relatively lower growth in the like-for-like portfolio was mainly due to an expiring rent guarantee in the Växjö Fläkten 11 property. After the end of the period, this guarantee was partly replaced by a lease with a new tenant.

Contractual annual rent increased 11%, totaling MSEK 621 (557) at the end of the period. Economic vacancy totaled MSEK 35 (29) and the economic occupancy rate was 95% (95). The share of income that contains an index clause was 99%, which means that a high proportion of income is adjusted annually in line with the CPI.

Property costs

Property costs amounted to MSEK 36 (36), which was unchanged year-on-year. Property costs comprised MSEK 27 (29) in property upkeep and maintenance, MSEK 4 (3) in repairs and maintenance, and MSEK 5 (5) in costs for property tax. Property costs in the like-for-like portfolio declined 1% (11).

Net operating income

Net operating income increased 8% to MSEK 122 (112). The surplus ratio was 77% (76).

The surplus ratio varies throughout the year, depending on the seasonal variations that occur in the property industry. During the winter months, the surplus ratio was impacted by increased costs for energy and snow removal.

Net operating income in the like-for-like portfolio increased by 3% (12).

The average yield for the period was 6.6%.

Central administration

The costs for central administration totaled MSEK 8 (8) and comprised costs for central functions such as personnel costs as well as costs for executive management and the accounting function. The costs for central administration as a percentage of Emilshus's income amounted to 5% (5).

Net financial items

Net financial items totaled MSEK -49 (-50). The average interest rate on interest-bearing liabilities, including costs for interest-rate hedges, was 4.7% (4.7) at the end of the period. The interest-coverage ratio was a multiple of 2.3 (2.1).

The fixed-rate period, including fixed-income derivatives, was 2.9 years (1.6) at the end of the period and the loan maturity period was 1.6 years (2.6). Interest-bearing net debt increased to MSEK 3,906 (3,843).

Profit from property management

Profit from property management, which comprises earnings before changes in value and tax, increased 19% to MSEK 65 (54). The increase was primarily attributable to higher net operating income. Profit from property management per ordinary share less dividends to preference shareholders increased 15% to SEK 0.54 (0.47).

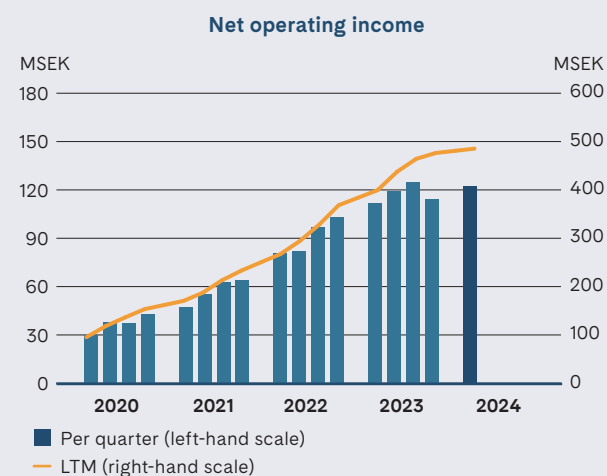
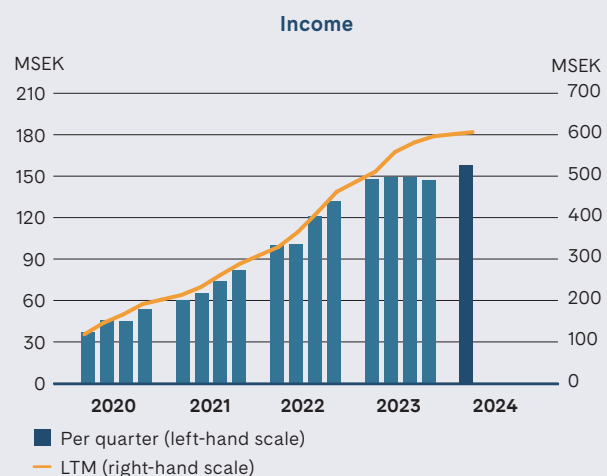
Changes in value of properties and derivatives

Emilshus gathers external valuation statements every quarter to establish the market value of its properties. Unrealized changes in value of investment properties impacted earnings by MSEK 3 (-37). The value adjustment was primarily attributable to higher yield requirements that impacted the value by MSEK -54, which was offset to a certain extent by improved net operating income that impacted the value by MSEK 4, and acquisitions and other items that had an impact of MSEK 53. As of the balance-sheet date, all properties had been externally valued by Newsec.

Unrealized changes in value of financial instruments comprise derivatives for interest-rate hedging and totaled MSEK 29 (-26). The change in value was attributable to new derivatives that were signed during the period, as well as higher market interest rates.

Like-for-like portfolio

	Mar 31		Change, %
	2024	2023	
No. of properties	125	125	-
Value of properties, MSEK	7,102	7,095	0
Yield, %	6.5	6.3	3
Income, MSEK	151	148	2
Property costs, MSEK	-35	-36	-1
Net operating income, MSEK	116	112	3



Tax

Current tax expense totaled MSEK 11 (10) and deferred tax expense totaled MSEK 19 (+4). The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and derivatives. Applicable interest deduction limitations had an impact on the Group's effective tax rate.

Net profit for the period

Net profit for the period after tax totaled 67 MSEK (–15), corresponding to SEK 0.57 per average number of ordinary shares before dilution (–0.27) and SEK 0.56 after dilution (–0.27).

Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 55 (44), which was an improvement of 26%.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK –172 (–1). Investments in existing properties impacted cash flow by MSEK –19 (–19), which pertained primarily to tenant-specific modifications and reconstructions.

Cash flow from financing activities totaled MSEK 73 (–32) and was largely attributable to new bank loans of MSEK 98 (–) linked to acquisitions less repayments of MSEK 15 (23) and dividends on preference shares of MSEK 10.

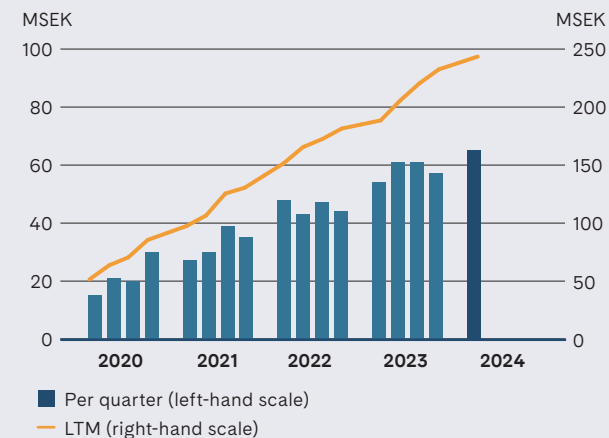
Altogether, cash and cash equivalents during the period changed by MSEK –50 (15), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 163 (239).

Parent Company earnings and financial position

The Parent Company provides Group administrative functions pertaining to company management, accounting and property management. The Parent Company's income consist of costs that are re-invoiced to property-owning subsidiaries. The Parent Company's costs increased compared with last year, which was due to the growth of the Group. Interest income comprises interest received on the Parent Company's receivables in subsidiaries. The higher interest expenses was due to an increase in borrowings. Loss for the period totaled MSEK –8 (–12).

The Parent Company's holdings of participations in Group companies totaled MSEK 474 (473) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 4,078 (4,156) and primarily comprised promissory note receivables that were established in conjunction with acquisitions of investment properties through companies. The Parent Company's equity was MSEK 2,053 (1,906) at the end of the period, corresponding to an equity/assets ratio of 44% (41).

Profit from property management



Forecast and current earnings capacity

Adjusted forecast for 2024

For 2024, it is estimated that profit from property management – meaning earnings before changes in value and tax with the current property portfolio and announced acquisitions – will total MSEK 280. The previously issued forecast was MSEK 270 and was announced in connection with the publication of the Year-end Report 2023.

Earnings capacity

Emilshus's earnings capacity is based on the property portfolio that was accessed at the beginning of the period, for a forthcoming period of twelve months. Acquisitions that have been announced but not yet accessed are not included in the earnings capacity.

This assessment is based on contractual income on an annual basis, taking supplements, rent discounts and rent guarantees into account.

The property costs are based on experience-based figures drawn from the operating costs and maintenance of a normal year. Operating costs include costs for property administration. Property tax was calculated on the basis of the current tax

assessment values. The costs for central administration are based on current organization and scope of the operations. Net financial items are based on interest rates at the end of the period, as well as the indebtedness existing at the same point in time.

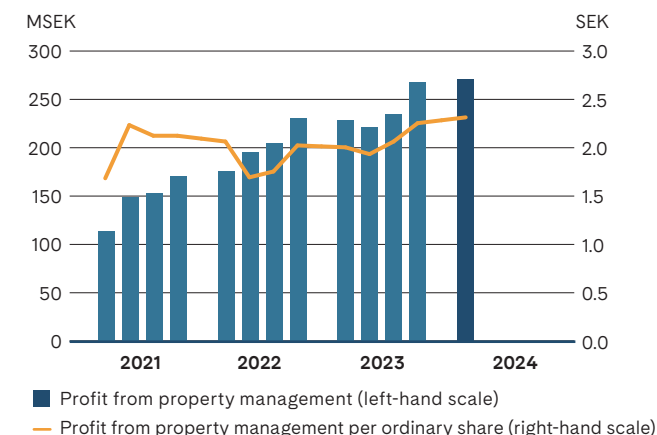
Current earnings capacity is not a forecast, but instead illustrates Emilshus's earnings capacity at the end of the period and does not take into account any future changes of variables such as rents, vacancies, property costs, interest rates and so on.

Earnings capacity at April 1, 2024

Based on the property portfolio that existed at the end of the period, income for the forthcoming twelve-month period totals MSEK 631 and it is estimated that the property costs will total MSEK 129, which means net operating income of MSEK 502. It is estimated that the surplus ratio will amount to 80% and the yield will be 6.8% based on a property value of MSEK 7,518. Based on the current scope of organization and operations, it is estimated that central administration expenses will total MSEK 31 and net financial items MSEK 197. It is estimated that profit from property management will amount to MSEK 274.

Emilshus's profit from property management is estimated to be SEK 2.32 per ordinary share. When calculating profit from property management per ordinary share, future dividends on issued preference shares were deducted.

Profit from property management according to earnings capacity



Earnings capacity

	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023	Jan 1 2023	Oct 1 2022	Jul 1 2022	Apr 1 2022	Jan 1 2022	Oct 1 2021	Jul 1 2021	Apr 1 2021
MSEK													
Income	631	616	578	580	570	566	516	453	364	350	304	294	237
Property costs	-129	-125	-120	-122	-117	-112	-99	-89	-69	-63	-55	-55	-46
Net operating income	502	491	458	458	454	454	416	364	296	287	248	240	191
Central administration	-31	-31	-31	-31	-33	-33	-34	-32	-30	-29	-24	-22	-20
Net financial items	-197	-192	-194	-207	-193	-191	-178	-137	-90	-89	-72	-69	-59
Profit from property management	274	268	234	221	228	230	205	195	176	170	153	149	113
Profit from property management per ordinary share, SEK ¹⁾	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70	2.07	2.13	2.13	2.24	1.69
Investment properties	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103	4,827	4,014	3,706	2,798
Equity	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159	1,848	1,484	1,296	1,059
Interest-bearing net debt	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753	2,747	2,342	2,248	1,619
Surplus ratio, %	80	80	79	79	80	80	81	80	81	82	82	81	81
Interest-coverage ratio, multiple	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4	3.0	2.9	3.1	3.1	2.9
Debt ratio, multiple	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4	10.6	10.4	10.3	9.9
Yield, %	6.8	6.7	6.4	6.4	6.4	6.4	5.8	5.8	5.8	6.0	6.2	6.5	6.8

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

Our properties

No. of properties

139

Rental value/sqm

SEK 800

Economic occupancy rate

95%

Property value/sqm

SEK 9,169

Property portfolio

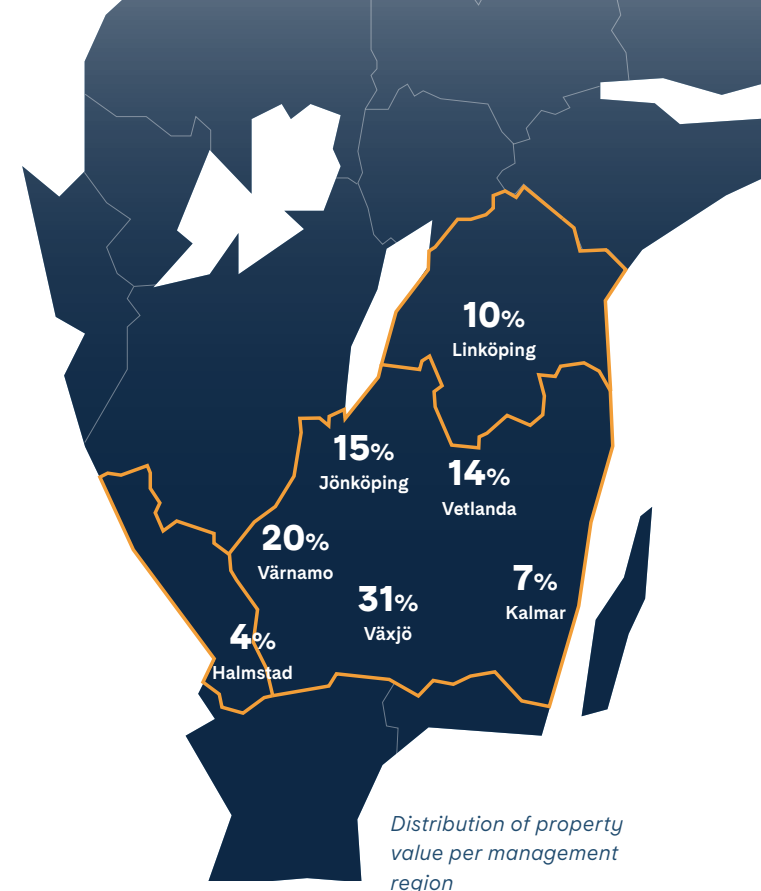
At March 31, Emilshus owned 139 properties (125) with a total leasable area of 820 ksqm (786) and a property value of MSEK 7,518 (7,095). The property value also includes the value of ongoing projects. The property value per sqm is SEK 9,169 (9,026).

Emilshus's property portfolio is generally characterized by attractive premises with stable, long-term tenants, long-term leases and a high occupancy rate. The average rental level is SEK 800 per sqm (745).

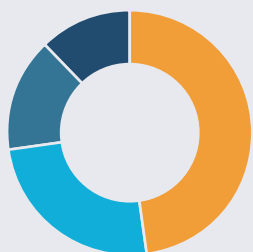
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on industry and industrial services/trade suppliers. Big-box and grocery retail are also priority types of premises. The category Other comprises primarily offices and community service properties.

Geographic orientation

Emilshus's strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland and Halland. These areas are key industrial regions in Sweden, known for active and successful businesses and short distances between attractive locations for establishing operations. There are several large listed companies here that are global leaders in their respective segments, as well as small industries that are thriving. In the company's largest property management region, Växjö and the surrounding areas, there is a highly diverse business sector with high-tech and knowledge-intensive companies, and the municipality has one of the highest densities of IT businesses in Sweden. There are universities and colleges in all three regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden's foremost logistics locations.



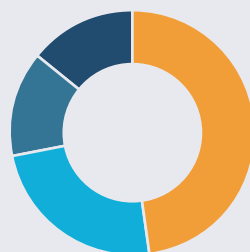
Property value by category



MSEK **7,518**

- 48 % Light industry
- 25 % Big-box and grocery retail
- 15 % Industrial services/Trade suppliers
- 12 % Other

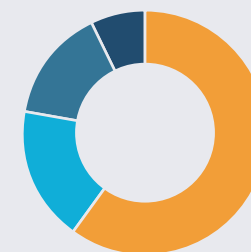
Rental value by category



MSEK **656**

- 48 % Light industry
- 24 % Big-box and grocery retail
- 14 % Industrial services/Trade suppliers
- 14 % Other

Leasable area per category



820 ksqm

- 60 % Light industry
- 18 % Big-box and grocery retail
- 15 % Industrial services/Trade suppliers
- 7 % Other

Summary of property portfolio at April 1, 2024

Region	No. of properties	Leasable area, ksqm	Carrying amount,			Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK
			MSEK	Share, %	SEK/sqm	MSEK	SEK/sqm		
Halmstad	7	20	267	4	13,350	22	1,100	91	20
Jönköping	18	109	1,139	15	10,450	91	835	98	89
Kalmar	20	59	533	7	9,034	46	780	96	44
Linköping	15	76	733	10	9,645	62	816	92	57
Vetlanda	21	147	1,031	14	7,014	106	721	96	102
Värnamo	23	217	1,477	20	6,806	133	613	96	128
Växjö	35	192	2,338	31	12,177	196	1,021	92	181
Total	139	820	7,518	100	9,169	656	800	95	621

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	5	–	14	1	20	2
Jönköping	77	7	14	10	109	13
Kalmar	14	21	24	–	59	7
Linköping	52	5	19	–	76	9
Vetlanda	85	26	19	17	147	18
Värnamo	184	21	12	–	217	26
Växjö	74	64	23	32	193	23
Total	490	144	125	60	820	100
Share, %	60	18	15	7	100	

Property transactions

In February, an agreement was signed for eight light industry properties in Östergötland and Småland for MSEK 179. The properties are fully leased and encompass a total of 15,000 sqm of leasable area, with a total annual rental value of MSEK 17. Accession took place on March 5, 2024.

In March, an agreement was signed to acquire 16 properties in Jönköping and two properties comprising light industry in Linköping for MSEK 713. The properties encompass a total of

65,290 sqm of leasable area, with a total annual rental value of MSEK 65. Accession is scheduled for the second quarter of 2024.

No properties were divested during the period.



Accessed properties, Jan-Mar 2024

Property	Municipality	Leasable area, ksqm
Acquired properties		
Lekatten 1	Växjö	1.5
Gavotten 3	Linköping	1.0
Galjonen 9	Linköping	1.0
Grundet 4	Linköping	0.8
Grundet 8	Linköping	1.1
Gårdvaren 1	Linköping	3.7
Borraren 13	Norrköping	3.6
Fålehagen 1:5	Motala	0.9
Generatorn 3	Motala	1.3
Total		14.9

Projects

For Emilshus, projects in the form of reconstruction and extensions, modification of existing premises and new production are key elements in meeting tenant needs. The need for changes may arise in conjunction with an expansion or change of operations that requires greater space or utilizing the premises differently. As a rule, with a new lease the premises are adapted to some extent – and it is not uncommon that the premises undergo extensive modification – as part of the signing of the new lease. Investments in the premises are made at an attractive risk-adjusted return, and to minimize the risk in the project operations, projects commence after binding leases have been signed.

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

Ongoing projects

Large ongoing projects are presented in the table below.

In the first quarter of 2023, a new ten-year lease was signed with Griffel, an IT company, pertaining to 1,400 sqm in the Lågan 22 property in central Växjö. The premises, which have undergone a full renovation, were completed and accessed in the first

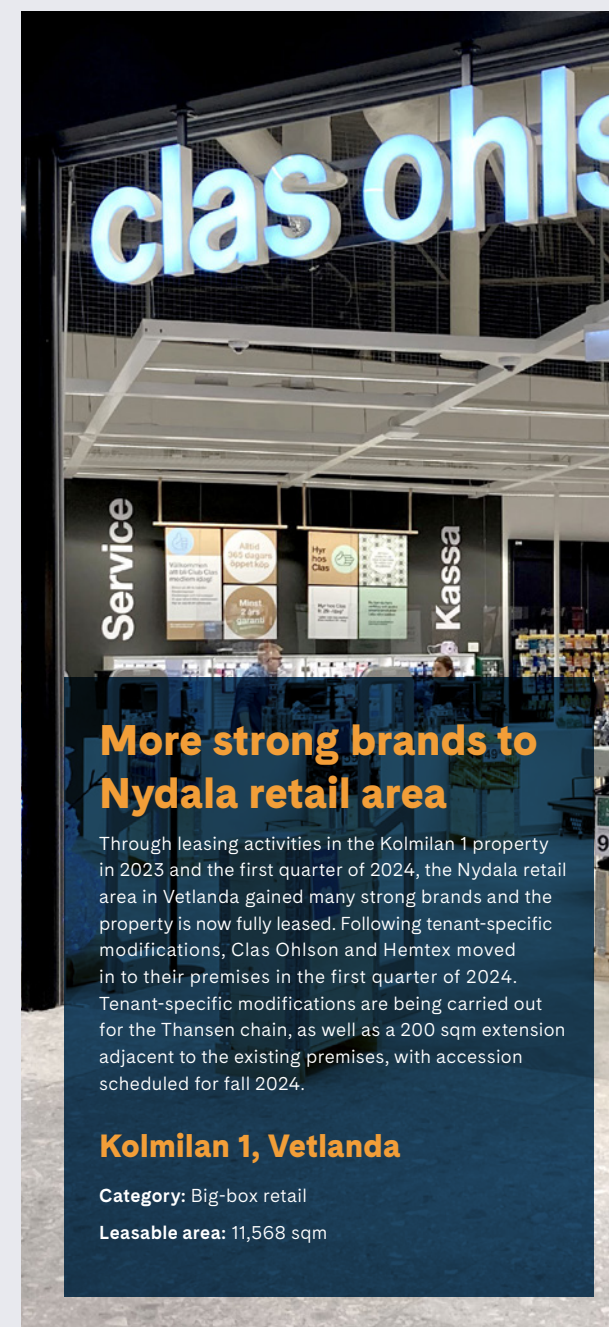
quarter of 2024. An energy efficiency project is being carried out in the Norra Delfin 4 property in Vetlanda. In the third quarter of 2023, a new 15-year lease was signed with Clas Ohlson pertaining to 1,400 sqm in the Kolmilan 1 property in Vetlanda. Tenant-specific modifications were completed in the first quarter of 2024 and the premises were accessed. Additional leases for 1,700 sqm in Kolmilan 1 were signed during the first quarter with Hemtex and Thansen. The tenants will access their premises after tenant-specific modifications are completed in the first and third quarters of 2024. For Thansen, the existing premises are also being extended.

The total estimated investment volume for ongoing projects is MSEK 43, of which accrued costs at the end of the period totaled MSEK 15. Project operations contribute to increased rental income in the form of supplements to existing leases as the projects are completed. Emilshus's projects are measured at fair value, taking into account external investment costs incurred, including interest expenses and project management costs that are attributable to the projects.

Large ongoing and completed projects

Property	Property category	Project type	Completion	Estimated investment, MSEK	Costs incurred at end of period, MSEK	Amended annual rent, MSEK	Change in lease
Ongoing projects							
Kolmilan 1, Vetlanda	Big-box retail	Modification of premises	Q2 2024	8	5	2	15-year lease
Norra Delfin 4, Vetlanda	Big-box retail	Energy savings	Q2 2024	4	4		
Fläkten 11, Växjö	Industrial services	Modification of premises	Q3 2024	8	0	2	10-year lease
Other ongoing projects ¹⁾				24	6		
Total				43	15		
Completed projects							
Lågan 22, Växjö	Other	Modification of premises	Q1 2024	15	15	2	10-year lease
Total				15	15	2	

¹⁾ Detailed information is presented only for specified projects.



More strong brands to Nydala retail area

Through leasing activities in the Kolmilan 1 property in 2023 and the first quarter of 2024, the Nydala retail area in Vetlanda gained many strong brands and the property is now fully leased. Following tenant-specific modifications, Clas Ohlson and Hemtex moved in to their premises in the first quarter of 2024. Tenant-specific modifications are being carried out for the Thansen chain, as well as a 200 sqm extension adjacent to the existing premises, with accession scheduled for fall 2024.

Kolmilan 1, Vetlanda

Category: Big-box retail

Leasable area: 11,568 sqm

Market value of the property portfolio

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

The valuations were conducted in accordance with IFRS 13, Level 3. Fair value was estimated using a combination of the location-based method and a yield-based method drawn from discounting of future cash flows for each property, taking into account the terms of current leases, market situation, rental levels, operation, maintenance and property administration costs, and investment requirements. The value of building rights, if any, is added to the present value. As a rule, the calculation period is ten years, and the estimate of the cash flows is based on existing leases with the assumed terms adjusted to the market after the end of the lease.

The weighted yield requirement (exit) for valuation of the property portfolio was 6.7%, with the yield requirement in the valuations, depending on category, ranging between 5.1% and 7.9%. The initial yield requirement in the valuations was 6.7%.

Emilshus's recognized yield based on its estimated earnings capacity totals 6.8% for the forthcoming period, and is thus in line with the weighted yield requirement in the market valuations. The unrealized changes in value do not impact the cash flow. For a more detailed description of the measurement policies, refer to Emilshus's 2023 Annual Report.

The market value of the property portfolio at the end of the period amounted to MSEK 7,518 (7,095). Properties at a value of MSEK 179 were transferred during the period. At the end of the period, Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 15 and a remaining investment commitment corresponding to MSEK 27. The projects entail an increased rental value of MSEK 4.

The unrealized changes in value of the properties for the period amounted to MSEK 3 (-37). The changes in value were primarily attributable to the effect of changes in yield requirements

that impacted the value by MSEK -54, which was offset to some extent by improved net operating income that impacted the value by MSEK 4, and acquisition-related effects and other items that had an impact of MSEK 53.

The yield for the period was 6.6% (6.3).

Change in value of the property portfolio

MSEK	Jan-Mar		Full-year
	2024	2023	2023
At the beginning of the period	7,324	7,111	7,111
Acquisitions of properties	172	1	199
Investments in existing properties	19	19	55
Divestments of properties	-	-	0.3
Unrealized changes in value	3	-37	-43
At the end of the period	7,518	7,095	7,324

Changes in the value of properties through profit or loss

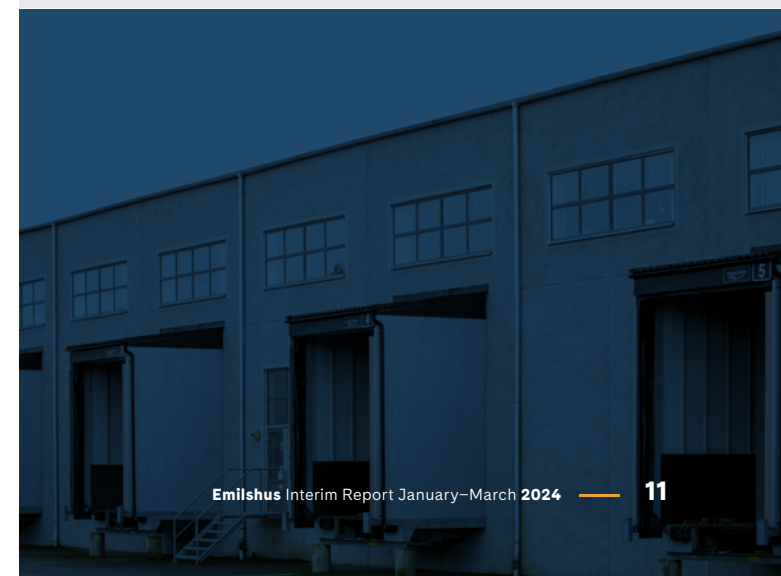
MSEK	Jan-Mar		Full-year
	2024	2023	2023
Yield requirement	-54	-132	-462
Net operating income	4	96	338
Acquisition-related effects and other items	53	-	81
Unrealized changes in value	3	-37	-43
Unrealized changes in value, %	0	-1	-1
Realized changes in value	-	-	-
Total changes in value	3	-37	-43
Total changes in value, %	0	-1	-1

Sensitivity analysis of property valuations

MSEK	Change	Earnings effect before tax		
		Jan-Mar		Full-year
		2024	2023	2023
Yield requirement	+/-0.25%	289	277	277
Income	+/-SEK 50/sqm	41	39	40
Property costs	+/-SEK 10/sqm	8	8	8
Vacancy rate	+/-1%	6	6	6

Input data for property valuation

Total weighted average	Mar 31	
	2024	2023
Yield requirement (exit), %	6.7	6.4
- Light industry	6.9	6.6
- Big-box and grocery retail	6.5	6.3
- Industrial services/trade suppliers	6.6	6.3
- Other	6.5	6.2
Operating expenses (SEK/sqm)	91	83
- Light industry	58	59
- Big-box and grocery retail	112	93
- Industrial services/trade suppliers	84	69
- Other	326	285
Maintenance costs (SEK/sqm)	36	36
- Light industry	28	30
- Big-box and grocery retail	44	44
- Industrial services/trade suppliers	37	34
- Other	74	75
Long-term vacancy rate, %	6.7	6.9
- Light industry	8.3	8.4
- Big-box and grocery retail	4.8	5.2
- Industrial services/trade suppliers	5.2	5.0
- Other	6.0	6.0
Income (SEK/sqm)	766	721
- Light industry	632	599
- Big-box and grocery retail	1,013	970
- Industrial services/trade suppliers	727	640
- Other	1,338	1,263



Our tenants

Emilshus's tenants mostly comprise large, stable companies with long-term operations and a high level of solvency. This is reflected in the company's long-term average remaining lease terms and low vacancy rates. With its local orientation, Emilshus is a reliable player and partner in supplying premises to its tenants, ensuring their continued development.

Tenants

At the end of the period, Emilshus had 537 tenants (518) distributed across 638 leases (608) and the average remaining lease term was 5.2 years (5.7). The ten largest tenants represented 28% (29) of income. The high degree of diversity in the lease portfolio means that Emilshus's exposure to individual tenants is limited.

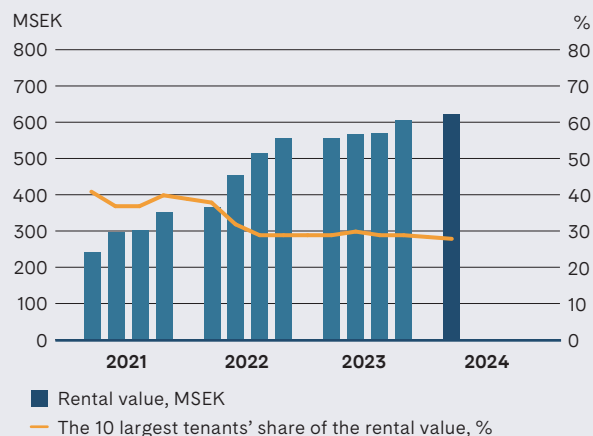
Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 45% (47) of the leases were triple net.

The primary share of Emilshus's leases are indexed annually at a level corresponding to the consumer price index (CPI), and a smaller share have fixed annual indexation. At the end of the period, these leases comprised 99% of Emilshus's contractual annual rent, with other leases pertaining to objects such as parking lots and leases with terms less than a year, which are indexed using another method or not at all.

Emilshus's 10 largest tenants

Tenants	Contract value, MSEK	Contractual annual rent, MSEK	Share of contractual annual rent, %	Remaining lease term, years
Bufab Sweden AB	101	20	3	5.0
Spaljisten AB	404	20	3	20.6
Ahlberg Dollarstore AB	65	19	3	3.4
Hilding Anders Sweden AB	277	19	3	14.7
Trivselhus AB	87	19	3	4.7
Holmgrens Bil AB	107	18	3	5.9
Coop Väst AB	60	17	3	3.5
Optimera Svenska AB	33	16	3	2.1
ROL AB	107	15	2	7.0
Proton Lighting AB	24	14	2	1.8
Other	1,975	444	72	4.4
Total	3,241	621	100	5.2

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



Light industry

The tenants in the largest property category, light industry, typically comprise manufacturing companies that make use of the premises for production, warehousing and offices. The tenants have, and continually make, significant investments in machinery and other equipment in their premises, which generates a long-term perspective and motivates the tenants to extend their leases. The largest tenants in light industry are Bufab, which operates in the engineering industry with facilities in Värnamo, and Spaljisten, which is a sub-supplier for IKEA with operations outside Växjö. Investments in reconstruction and extensions are frequent for tenants in this category.

Industrial services/trade suppliers

Industrial services/trade suppliers comprise properties with tenants that provide services and retail primarily for industry and other companies. The largest tenant in industrial services/trade suppliers is Optimera, which conducts construction retail for professional customers nationwide. Emilshus's tenants are normally large companies that have a long-term perspective in their operations, with their premises located in carefully selected strategic locations. As with the light industry category, investments in reconstruction and extensions for these tenants are often made when leases are renegotiated.

Big-box and grocery retail

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

Other

Large tenants in other properties include operators in community service, for example, Jönköping County.

Net leasing

Emilshus's net leasing for the period was negative at MSEK -4 (2). During the period, Emilshus signed 11 leases with an increased annual rental value of MSEK 5, of which MSEK 4 (13) pertains to leases with new tenants and MSEK 1 (10) pertains to renegotiated leases with existing tenants. New leases were signed with, for example, Securitas Sverige for an annual rental value of MSEK 2 in the Fläkten 11 office property in Växjö and with Thansen for MSEK 1 in the Kolmilan 1 big-box retail property in Vetlanda. Terminations of leases received totaled MSEK 8 (3) including bankruptcies with a rental value of MSEK 6.

The bankruptcies mainly consisted of two tenants who conducted padel operations in Växjö and Jönköping. After this, Emilshus has no remaining tenants with padel operations. The economic occupancy rate at the end of the period was 95% (95).

Economic occupancy rate

The economic occupancy rate at the end of the period was 95% (95). The economic occupancy rate was negatively impacted by concluded rent guarantees and bankruptcies.

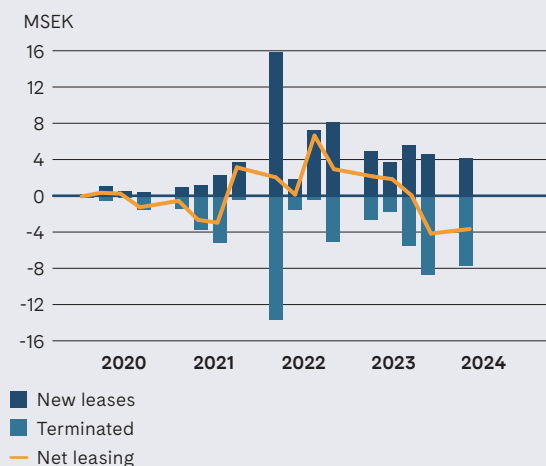
Maturity structure

Emilshus's property management is characterized by close long-term relationships with its tenants, which is reflected in a high proportion of leases with long lease terms. At the end of the period, the average lease term was 5.2 years (5.7), and 66% of the contract value had a maturity in 2030 or later. The contract value has limited-time deductions such as rent discounts of MSEK 8 that have not been deducted, which have an average remaining term of 4.4 years and have an impact of MSEK 2 per year on contractual annual rent.

Net leasing

MSEK	Jan-Mar		Full-year
	2024	2023	2023
New leases	4	4	17
Renegotiations	1	1	2
Terminations	-8	-3	-19
Net leasing	-4	2	0

Net leasing trend



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2024	275	38	6	29	4
2025	115	109	18	46	6
2026	104	107	17	142	19
2027	54	64	10	112	15
2028	13	26	4	34	4
2029+	77	277	45	403	53
Total	638	621	100	766	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2024	38	1
2025	158	5
2026	259	8
2027	215	7
2028	108	3
2029	317	10
2030	250	8
2031	377	12
2032+	1,519	47
Total	3,241	100

Sustainability activities

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

Emilshus's local presence and skilled employees provides the company with good conditions for creating value and sustainable property ownership.

Energy efficiency

Identifying and implementing measures aimed at improving the energy efficiency of the property portfolio, thereby making existing properties more sustainable, is considered to be the single most important activity to reduce the company's climate footprint. The energy consumption of the properties is also an important cost item that the company can reduce by following a structured process, which takes place in close collaboration with tenants.

Follow-up of green finance framework

In September 2021, a green finance framework was established that gives Emilshus the opportunity to issue green bonds and other financial instruments to finance properties and property projects. The company's green framework has been reviewed by Cicero Shades of Green, which awarded the classification Light Green (strong) with a governance rating of Good (Bra).

At March 31, Emilshus had green assets at a total value of MSEK 2,932, with established green financing of MSEK 769 in existing properties. The unutilized amount in the green financial framework amounted to MSEK 2,163.

Key figures

	Jan-Mar		Change, %
	2024	2023	
Total energy consumption, GWh	12	12	0
Energy consumption, kWh/sqm	45	45	0
– Of which electricity, kWh/sqm	11	12	-7
– Of which district heating, kWh/sqm	34	33	2

1) Pertains to GFA in properties where Emilshus has a subscription, and thus control over energy consumption. The amounts have been adjusted based on temperatures in a normal year.

Significant events in 2024

- Emilshus continued its efforts to map and monitor energy consumption in its property portfolio, which subsequently governed the company's actions and investments.
- A lighting project was completed at the Brudabäck 6 property in Vetlanda in the first quarter. Older fittings were replaced with LED lights, which provide better light and save energy. Since the installation was completed, the property's energy consumption has fallen by 29% or 8,000 kWh.
- A major energy project was completed at the Norra Delfin 4 property in Vetlanda in the first quarter. The property's ventilation is being upgraded and will feature modern, energy-efficient equipment with heat reclamation while the control systems for heating and ventilation are being replaced. Energy consumption for the first quarter fell 22% or 98,000 kWh.

Sustainability targets

Properties

- Purchased electricity is to be fossil-free and as far as possible be renewable, have a guarantee of origin and be locally produced.¹
- Reduce energy consumption per sqm in the like-for-like property portfolio by an average of 2% per year from 2022 to 2030.

Employees

- Emilshus endeavors to have an even gender distribution throughout its organization.
- Employees shall take environmental considerations into account when choosing the mode of transport for business trips.
- Emilshus's offices are to be fit-for-purpose premises, focusing on employee health and well-being.

Tenants

- An annual follow-up will be carried out with all tenants, focusing on well-being, development and sustainability.
- 100% of newly signed leases for premises of at least 500 sqm are to be green leases.

External partners

- All external technical managers are to comply with the property industry's code of conduct for suppliers
- Materials are to be chosen with consideration given to the people who use the company's properties and with regard to environmental aspects in general.
- New construction and extensions are, wherever possible, to have at least 30% lower energy consumption than the requirements of the Swedish National Board of Housing, Building and Planning's Building Regulations (BBR), meet the requirements for energy classes A or B or qualify for environmental certification.
- The handling of dismantled and removed building materials and furnishings in large projects (over MSEK 2) shall, wherever possible, be documented (reuse, recycling of materials and landfill).

1) Refers to properties owned/managed in the last 12 months and where Emilshus is responsible for the electricity contract.

Financing

Capital structure

Emilshus's capital structure at the end of the period was 42% (40) equity, 53% (55) interest-bearing liabilities and 6% (5) with other items.

Emilshus's creditors comprise four banks in the Nordic countries, with financing consisting of secured bank loans. The bonds comprise a supplementary source of financing.

Equity

At the end of the period, equity amounted to MSEK 3,261 (2,992), which resulted in an equity/assets ratio of 42% (40). Equity per ordinary share amounted to SEK 25.93 (25.11) and net asset value per ordinary share to SEK 27.89 (26.42).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 4,068 (4,017) at the end of the period. Less cash and cash equivalents of MSEK 163 (239), net debt amounted to MSEK 3,906 (3,843), which resulted in a net loan-to-value ratio of 52% (54). The interest-bearing liabilities consist of secured loans in banks of MSEK 3,491 (3,153), which comprised 86% (83) of the total interest-bearing liabilities. Interest-bearing bonds amounted to MSEK 577 (642) and comprised 14% (16) of the interest-bearing liabilities.

The debt ratio calculated as net debt in relation to forward-looking adjusted net operating income less costs for central administration amounted to a multiple of 8.3 (9.1) on the balance-sheet date.

Liquidity and unutilized credit facilities

Cash and cash equivalents amounted to MSEK 163 (239) in addition to unutilized overdraft facilities of MSEK 80 (80).

Cash and cash equivalents and unutilized credit facilities totaled MSEK 243 (319) at the end of the period.

Loan maturity and fixed-rate period

The loan maturity period for Emilshus's interest-bearing liabilities was 1.6 years (2.6) at the end of the period. Last year, the terms of Emilshus's bank loans were renegotiated and extended, after which – apart from scheduled regular repayments – no interest-bearing liabilities matured during 2024.

Average
lending rate

4.7%

Average
fixed-rate period

2.9 years

Interest-coverage ratio

2.3x

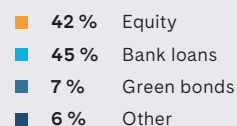
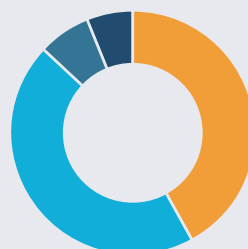
Net loan-to-value ratio

52%

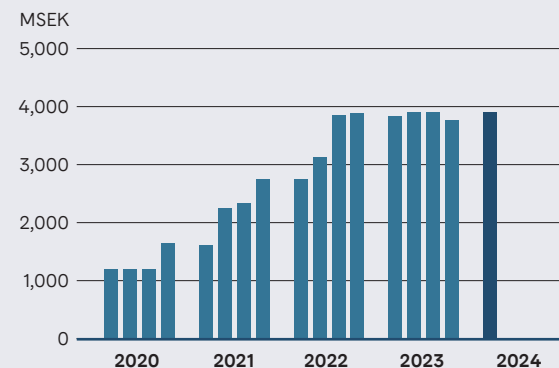
Key figures, financing

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Net debt, MSEK	3,906	3,843	3,772
Equity/assets ratio, %	42	40	42
Interest-rate hedge ratio, %	75	61	77
Debt ratio, multiple	8.3	9.1	8.2
Average loan maturity period, years	1.6	2.6	1.8
Average fixed-rate period, years	2.9	1.6	3.1
Average lending rate, %	4.7	4.7	4.7

Sources of financing



Interest-bearing net debt



The average interest rate on interest-bearing liabilities, including derivatives, amounted to 4.7% (4.7) at the end of the period.

The Group's average fixed-rate period, including derivatives, was 2.9 years (1.6) at the end of the period, and the share of interest-bearing liabilities that had hedged rates through derivatives was 75% (61). At the end of the period the Group had signed interest-rate hedges for a total nominal amount of MSEK 3,840 (2,470), of which MSEK 2,770 pertained to active interest-rate swaps with an average remaining term of 3.2 years; MSEK 770 pertained to forward starting interest-rate swaps with an average remaining term of 2.7 years; and MSEK 300 pertained to interest-rate caps (Stibor 3M to 1.0%) with a remaining term of 1.7 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The market value for the derivatives at the end of the period was MSEK 64 (111). The derivatives have been measured at fair value, and the changes in value have been recognized in the statement of profit/loss.

Interest-rate sensitivity of profit from property management

Emilshus's sensitivity to the effect of higher market interest rates on profit from property management is limited, since a high proportion of Emilshus's leases have index clauses. Over the long term the negative earnings effect of higher market interest rates for Emilshus are expected to be offset by the rent adjustments achieved through indexation.

This calculation is based on current profit from property management based on Emilshus's earnings capacity at April 1, 2024 and interest-bearing liabilities at the end of the period, in addition to the derivatives that Emilshus has entered into, which limit the effect of future changes in interest rates on profit from property management. Furthermore, Emilshus's property costs have been adjusted upward, with a corresponding assumption regarding price development. The estimation is not a forecast, but instead describes various outcomes for Emilshus's profit from property management in the event of the given assumption.

Financial risk limits

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

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

Loan maturity and fixed-rate period

Years	Loan maturity				Fixed-rate period		
	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK	Share, %	Fixed-rate period, MSEK ¹⁾	Average interest rate, %	Share, %
2024	104	–	104	3	998	6.7	25
2025	2,281	577	2,858	70	1,070	3.0	26
2026	1,016	–	1,016	25	700	3.1	17
2027	89	–	89	2	300	5.5	7
>2027	–	–	–	–	1,000	5.4	25
Total	3,491	577	4,068	100	4,068	4.7	100

1) Includes derivatives

Bonds

Year of maturity	Volume, MSEK	Interest rate, %
Apr 2025	367	Stibor 3M+5.25
Sep 2025	210	Stibor 3M+7.25

Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	3,540	3.1	1.7	52
Interest-rate caps	300	1.7	1.0	11
Total/average	3,840	2.4	1.7	64

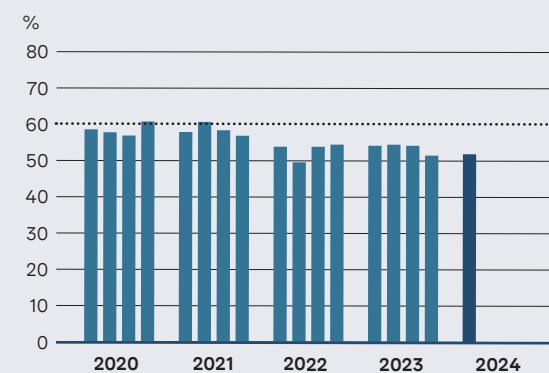
Interest-rate sensitivity of profit from property management

MSEK	2025	2026	2027
CPI, %	2.0	2.0	2.0
Stibor 3M, %			
3.50	30	22	25
3.75	25	16	18
4.00	21	9	11
4.25	16	3	4

Financial risk limits

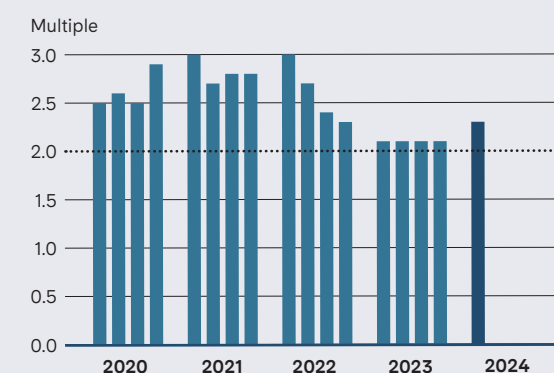
		Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Net loan-to-value ratio, %	<60	52	54	52
Interest-coverage ratio, multiple	>2.0	2.3	2.1	2.1

Net loan-to-value ratio



... Risk limit

Interest-coverage ratio



... Risk limit

The share and shareholders

Shares

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

The last price paid on March 31, 2024 was SEK 34.70 for Series B ordinary shares and SEK 28.50 for the preference shares, corresponding to a total market value of MSEK 4,068. The volume-weighted average price of the B share during the period was SEK 34.34. Based on the closing price for the B share on the balance-sheet date, the price of the Emilshus share had a positive development of 9% during the quarter, compared with Nasdaq's real estate index that had a development corresponding to 5% during the same period.

The number of shares in Emilshus at the end of the period was 11,527,890 Series A ordinary shares and 88,753,717 Series B ordinary shares, as well as 20,628,625 preference shares.

Shareholders

At the end of the period, Emilshus had 5,329 shareholders. 97% of these comprised Swedish institutions and private owners. All together, the ten largest owners held 75% of the capital and 83% of votes outstanding.

Warrants

Emilshus has 1,872,660 warrants outstanding, with one warrant conveying the right to subscribe for one Series B ordinary share for SEK 22.60 per ordinary share up until June 30, 2024.

439,000 warrants have been issued in the 2023/2026 warrant program for company employees that was introduced during the second quarter. One warrant conveys the right to subscription for one new Series B ordinary share on April 15, 2026 at the earliest and June 1, 2026 at the latest.

Liquidity guarantee

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

Price performance, Series B ordinary share



Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	100,281,607
Total no. of listed Series B shares	88,753,717
Total no. of preference shares outstanding and listed	20,628,625
Closing price, EMIL B, SEK ¹⁾	34.70
Closing price, EMIL PREF, SEK ¹⁾	28.50
Total market value, MSEK ¹⁾	4,068

1) The market value of all shares in the company is based on the latest price paid for the Series B share and the preference share at March 31, 2024.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,033,550	18,130,980	21,164,530	6,233,320	22.7	24.3
Aptare Holding AB ¹⁾	4,440,000	20,480,010	24,920,010	–	20.6	28.9
NP3 Fastigheter AB	2,421,120	13,456,350	15,877,470	–	13.1	16.8
Länsförsäkringar Fondförvaltning AB	–	5,415,348	5,415,348	–	4.5	2.4
Third Swedish National Pension Fund	–	4,123,314	4,123,314	–	3.4	1.8
Odin Förvaltning	–	3,442,731	3,442,731	–	2.8	1.5
Fourth Swedish National Pension Fund	–	–	–	2,730,009	2.3	1.2
Castar Europe AB ²⁾	380,000	1,725,980	2,105,980	225,000	1.9	2.6
Thuredagruppen ³⁾	412,020	1,854,070	2,266,090	–	1.9	2.7
Swedbank Försäkring	–	409,955	409,955	1,678,600	1.7	0.9
Other shareholders	841,200	19,714,979	20,556,179	9,761,696	25.1	16.9
Total	11,527,890	88,753,717	100,281,607	20,628,625	100.0	100.0

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

2) Company owned by Johan Ericsson, Chairman of the Board of Emilshus.

3) Company owned by Elisabeth Thuresson, Board member of Emilshus, and her family.

Quarterly overview

Income statement, MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income	158	147	149	149	148	132	121	101	100
Property costs	-36	-32	-25	-30	-36	-28	-24	-20	-19
Net operating income	122	114	125	119	112	103	97	82	81
Central administration	-8	-10	-6	-8	-8	-12	-9	-7	-9
Net financial items	-49	-47	-57	-51	-50	-47	-41	-31	-24
Profit from property management	65	57	61	61	54	44	47	43	48
Realized and unrealized changes in value, investment properties	3	1	-3	-4	-37	-84	26	61	100
Realized and unrealized changes in value, financial instruments	29	-98	-1	13	-26	-3	23	42	63
Profit/loss before tax	96	-40	58	70	-9	-43	96	146	211
Current and deferred tax	-29	-4	-17	-19	-6	0	-20	-35	-44
Net profit/loss for the quarter	67	-44	41	51	-15	-42	76	111	167

Balance sheet, MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets									
Investment properties	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103
Derivatives	64	35	123	124	111	137	140	116	75
Current receivables	47	51	59	48	46	52	54	54	67
Cash and cash equivalents	163	212	124	193	239	224	565	726	107
Total assets	7,791	7,621	7,514	7,534	7,491	7,525	7,904	7,199	5,352
Equity and liabilities									
Equity	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159
Liabilities to credit institutions	3,491	3,408	3,365	3,389	3,374	3,397	3,398	2,960	2,318
Bonds	577	576	644	643	642	642	951	892	497
Liabilities to shareholders	-	-	-	-	-	-	-	-	45
Deferred tax liabilities	257	256	251	241	234	251	249	238	213
Other liabilities	206	189	212	259	248	228	257	199	120
Total equity and liabilities	7,791	7,621	7,514	7,534	7,491	7,524	7,904	7,199	5,352

Key figures per quarter

	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Property-related									
No. of properties	139	130	127	126	125	125	124	117	102
Leasable area, ksqm	820	805	794	791	786	786	783	725	594
Fair value of properties, MSEK	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103
Fair value of properties, SEK/sqm	9,169	9,096	9,075	9,066	9,026	9,047	9,132	8,696	8,589
NAV, MSEK	3,457	2,740	2,506	2,459	2,454	2,447	2,494	2,365	1,680
Rental value, MSEK	656	636	597	593	585	581	531	475	373
Rental value, SEK/sqm	800	790	752	750	745	739	678	656	628
Remaining lease term, years	5.2	5.3	5.5	5.6	5.7	5.8	5.8	5.8	6.5
Net leasing, MSEK	-4	0	4	4	2	12	9	2	2
Economic occupancy rate, %	95	95	95	95	95	96	97	95	98
Area occupancy rate, %	97	97	97	97	97	97	99	97	98
Yield, %	6.6	6.6	6.6	6.5	6.3	6.1	6.1	6.2	6.5
Surplus ratio, %	77	79	80	78	76	80	80	81	81
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	100,281,607	100,281,607	92,874,199	92,874,199	92,874,199	92,874,199	92,874,199	90,446,380	66,446,380
Average number of ordinary shares	100,281,607	96,495,598	92,874,199	92,874,199	92,874,199	92,874,199	92,469,563	70,446,380	66,446,380
Profit from property management per ordinary share, SEK	0.54	0.48	0.55	0.54	0.47	0.37	0.39	0.47	0.58
Net profit/loss for the period per ordinary share, SEK	0.57	-0.57	0.33	0.44	-0.27	-0.57	0.71	1.43	2.36
Equity per ordinary share, SEK	25.93	25.26	25.66	25.22	25.11	25.27	25.73	24.86	23.29
NAV per ordinary share, SEK	27.89	27.32	26.98	26.48	26.42	26.34	26.85	26.15	25.29
Return on equity per ordinary share, %	9	-9	5	7	-4	-9	11	21	43
Share-related, preference shares									
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	19,123,727
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,252,401	20,126,992	19,123,727	14,813,382
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Key figures per quarter

	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial									
Equity/assets ratio, %	42	42	41	40	40	40	39	40	40
Return on equity, %	8	-6	5	7	-2	-6	10	18	33
Net loan-to-value ratio, %	52	52	54	54	54	55	54	50	54
Net loan-to-value ratio, properties, %	44	44	45	45	44	45	49	35	43
Loan-to-value ratio, %	54	54	56	57	58	58	62	61	56
Loan-to-value ratio, properties, %	46	47	47	48	48	49	48	47	45
Average lending rate at the end of the period, %	4.7	4.7	4.5	5.0	4.7	4.6	4.1	3.6	3.0
Average loan maturity at the end of the period, years	1.6	1.8	2.2	2.4	2.6	2.9	2.9	3.0	2.3
Interest-coverage ratio, multiple	2.3	2.1	2.1	2.1	2.1	2.3	2.4	2.7	3.0
Interest-bearing net debt, MSEK	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753
Debt ratio, multiple	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4
Cash flow from operating activities for the period before changes in working capital, MSEK	55	53	50	49	44	37	38	35	41

Consolidated statement of comprehensive income

MSEK	Jan-Mar		LTM	Full-year
	2024	2023		2023
Rental income	158	148	598	588
Other income	-	-	5	5
Income	158	148	602	593
Property costs	-36	-36	-123	-123
Net operating income	122	112	480	471
Central administration	-8	-8	-32	-32
Net financial items	-49	-50	-204	-205
Profit from property management	65	54	244	233
Realized changes in value, investment properties	-	-	-	-
Unrealized changes in value, investment properties	3	-37	-3	-43
Realized changes in value, financial instruments	-	-	-10	-10
Unrealized changes in value, financial instruments	29	-26	-47	-102
Profit/loss before tax	96	-9	184	79
Current tax	-11	-10	-42	-42
Deferred tax	-19	4	-27	-4
Net profit/loss for the period	67	-15	115	33
Other comprehensive income	-	-	-	-
Comprehensive income for the period	67	-15	115	33
Net profit/loss for the period and comprehensive income attributable to:				
Parent Company shareholders	67	-15	115	33
Non-controlling interests	-	-	-	-
Earnings per ordinary share before dilution, SEK	0.57	-0.27	0.77	-0.09
Earnings per ordinary share after dilution, SEK	0.56	-0.27	0.76	-0.09
Average number of ordinary shares	100,281,607	92,874,199	95,631,401	93,779,549
Number of ordinary shares at the end of the period	100,281,607	92,874,199	100,281,607	100,281,607
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,628,625
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	20,628,625

Consolidated statement of financial position

MSEK	Mar 31		Dec 31
	2024	2023	2023
ASSETS			
Non-current assets			
Investment properties	7,518	7,095	7,324
Other non-current assets	1	2	1
Derivatives	64	111	35
Total non-current assets	7,583	7,207	7,360
Current assets			
Rent receivables	8	6	6
Other receivables	14	11	20
Prepaid expenses and accrued income	24	27	24
Cash and cash equivalents	163	239	212
Total current assets	208	283	262
TOTAL ASSETS	7,791	7,491	7,621
EQUITY AND LIABILITIES			
Equity			
Share capital	242	227	242
Other contributed capital	1,922	2,347	1,922
Retained earnings incl. net profit for the period	1,097	419	1,030
Total equity attributable to Parent Company shareholders	3,261	2,992	3,194
Non-current liabilities			
Liabilities to credit institutions	3,387	3,287	3,306
Bonds	577	642	576
Deferred tax liabilities	260	233	241
Other liabilities	1	1	1
Total non-current liabilities	4,225	4,162	4,125
Current liabilities			
Liabilities to credit institutions	104	88	101
Notes payable	-	65	-
Accounts payable	12	16	14
Tax liabilities	-4	2	15
Other liabilities	25	19	34
Accrued expenses and prepaid income	168	147	139
Total current liabilities	306	336	303
TOTAL EQUITY AND LIABILITIES	7,791	7,491	7,621

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings including net profit for the period ¹⁾	Total equity ¹⁾
Equity, Jan 1, 2023	92,874,199	20,628,625	227	1,742	1,038	3,007
Net profit/loss for the period and comprehensive income Jan–Mar 2023	-	-	-	-	-15	-15
New ordinary share issue	7,407,408	-	15	185	-	200
New warrant issue	-	-	-	0	-	0
New issue expenses	-	-	-	-6	-	-6
Dividend on preference shares	-	-	-	-	-41	-41
Net profit/loss for the period and comprehensive income Apr–Dec 2023	-	-	-	-	48	48
Equity, Dec 31, 2023	100,281,607	20,628,625	242	1,922	1,030	3,194
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	1,030	3,194
Net profit/loss for the period and comprehensive income Jan–Mar 2024	-	-	-	-	67	67
Equity, Mar 31, 2024	100,281,607	20,628,625	242	1,922	1,097	3,261

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

Consolidated statement of cash flows

MSEK	Jan–Mar		LTM	Full-year 2023
	2024	2023		
Operating activities				
Profit from property management	65	54	244	233
Income tax paid	-11	-10	-42	-42
Adjustments for non-cash items	1	-0	5	4
Cash flow from operating activities before changes in working capital	55	44	207	196
Cash flow from changes in working capital				
Increase (-)/decrease (+) in operating receivables	4	16	-12	0
Increase (+)/decrease (-) in operating liabilities	10	7	29	26
Cash flow from operating activities	69	67	224	222
Investing activities				
Acquisition of investment properties	-172	-1	-371	-199
Investments in investment properties	-19	-19	-56	-55
Acquisition of equipment	-0	-1	0	-0
Cash flow from investing activities	-192	-20	-427	-255
Financing activities				
Bank loans raised	98	-	489	390
New ordinary share capital issue	-	-	195	195
Dividend on preference shares	-10	-10	-41	-41
Repayment of bank loans	-15	-23	-372	-379
Repayment of other loans	-	-	-65	-65
Repayment of bonds	-	-	-69	-69
Bonds raised	-	1	-1	-
Realized changes in value, financial instruments	-	-	-10	-10
Cash flow from financing activities	73	-32	126	21
Cash flow for the period	-50	15	-77	-12
Cash and cash equivalents at the beginning of the period	212	224	239	224
Cash and cash equivalents at the end of the period	163	239	163	212

Parent Company income statement

MSEK	Jan–Mar		Full-year
	2024	2023	2023
Income			
Net sales	6	5	21
Operating expenses			
Other external costs	-14	-14	-53
Operating loss	-8	-8	-32
Profit/loss after financial items			
Interest income and similar income items	48	-	174
Interest expenses and similar expense items	-48	-4	-193
Loss after financial items	-8	-12	-51
Appropriations			
Group contributions	-	-	39
Profit/loss before tax	-8	-12	-11
Deferred tax	-	-	1
Current tax	-	-	-0
Net profit/loss for the period	-8	-12	-11

Parent Company comprehensive income

MSEK	Jan–Mar		Full-year
	2024	2023	2023
Net profit/loss for the period according to income statement			
Other comprehensive income	-	-	-
Comprehensive income for the period	-8	-12	-11

Parent Company balance sheet

MSEK	Mar 31		Dec 31
	2024	2023	2023
ASSETS			
Non-current assets			
Other non-current assets	1	1	1
Derivatives	1	1	1
Participations in Group companies	474	473	474
Deferred tax assets	3	3	3
Total non-current assets	479	479	479
Current assets			
Receivables from Group companies	4,078	4,156	4,013
Other receivables	4	4	3
Prepaid expenses and accrued income	10	11	11
Cash and bank balances	123	14	186
Total current assets	4,214	4,184	4,214
TOTAL ASSETS	4,694	4,663	4,693
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	242	227	242
<i>Unrestricted equity</i>			
Share premium reserve	1,922	1,742	1,922
Retained earnings or losses	-103	-51	-93
Net loss for the period	-8	-12	-11
Total equity	2,053	1,906	2,060
Non-current liabilities			
Bonds	577	642	576
Liabilities to credit institutions	1,906	1,972	1,961
Total non-current liabilities	2,483	2,614	2,537
Current liabilities			
Liabilities to credit institutions	104	43	54
Vendor's mortgages	-	65	-
Other liabilities	14	13	24
Accrued expenses and prepaid income	40	22	19
Total current liabilities	158	142	96
TOTAL EQUITY AND LIABILITIES	4,694	4,663	4,693

Parent Company statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Share premium reserve	Retained earnings including net profit for the period	Total equity
Equity, Jan 1, 2023	92,874,199	20,628,625	227	1,743	-51	1,918
Net profit/loss for the period and comprehensive income Jan–Mar 2023	-	-	-	-	-12	-12
Equity, Mar 31, 2023	92,874,199	20,628,625	227	1,743	-63	1,906
New ordinary share issue	7,407,408	-	15	185	-	200
New warrant issue	-	-	-	0	-	0
New issue expenses	-	-	-	-6	-	-6
Dividend on preference shares	-	-	-	-	-41	-41
Net profit/loss for the period and comprehensive income Apr–Dec	-	-	-	-	1	1
Other changes in equity	-	-	-	-0	-	-0
Equity, Dec 31, 2023	100,281,607	20,628,625	242	1,922	-104	2,060
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	-104	2,060
Net profit/loss for the period and comprehensive income Jan–Mar 2024	-	-	-	-	-8	-8
Equity, Mar 31, 2024	100,281,607	20,628,625	242	1,922	-111	2,053

Key figures

	Jan-Mar		Full-year		
	2024	2023	2023	2022	2021
Property-related					
No. of properties	139	125	130	125	97
Leasable area, ksqm	820	786	805	786	581
Fair value of properties, MSEK	7,518	7,095	7,324	7,111	4,827
Fair value of properties, SEK/sqm	9,169	9,026	9,096	9,047	8,312
NAV, MSEK	2,797	2,454	2,740	2,447	1,346
Rental value, MSEK	656	585	636	581	361
Rental value, SEK/sqm	800	745	790	739	621
Remaining lease term, years	5.2	5.7	5.3	5.8	6.5
Net leasing, MSEK	-4	2	0.0	12	-3
Economic occupancy rate, %	95	95	95	96	97
Area occupancy rate, %	97	97	97	97	98
Yield, %	6.6	6.3	6.6	6.1	6.1
Surplus ratio, %	77	76	79	80	81
Share-based, ordinary shares					
Number of ordinary shares at the end of the period	100,281,607	92,874,199	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	100,281,607	92,874,199	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.54	0.47	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	0.57	-0.27	-0.09	3.36	7.07
Equity per ordinary share, SEK	25.93	25.11	25.26	25.27	21.09
NAV per ordinary share, SEK	27.89	26.42	27.32	26.34	23.48
Return on equity per ordinary share, %	9	-4	0	14	37
Share-related, preference shares					
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,252,401	4,892,323
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Dividend for the period per preference share, SEK	0.50	0.50	2.00	2.00	0.90

	Jan-Mar		Full-year		
	2024	2023	2023	2022	2021
Financial					
Equity/assets ratio, %	42	40	42	40	37
Return on equity, %	8	-2	1	13	34
Return on total assets, %	1	0	0	4	9
Net loan-to-value ratio, %	52	54	52	55	57
Net loan-to-value ratio, properties, %	44	44	44	45	46
Loan-to-value ratio, properties, %	46	48	47	49	48
Average lending rate at the end of the period, %	4.7	4.7	4.7	4.6	3.0
Average loan maturity at the end of the period, years	1.6	2.6	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.3	2.1	2.1	2.3	2.8
Interest-bearing net debt, MSEK	3,906	3,843	3,772	3,879	2,747
Debt ratio, multiple	8.3	9.1	8.2	9.2	10.6
Cash flow from operating activities before changes in working capital, MSEK	55	44	196	151	110

Comparison figures are adjusted after August 2021 split of each share in the company into ten shares (10:1) of the same type as previously.
Reconciliation of key figures, refer to page 30.

Other information

Personnel

At the end of the period, the number of employees was 20 (20).

Risks and uncertainties

The Board of Directors and company management work continuously to achieve the desired risk profile on the basis of policies established by the Board. Emilshus's risk management is described in more detail on pages 36–38 in the 2023 Annual Report.

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

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

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

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

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

Estimates and assessments, and rounding

In order to prepare the reports in accordance with generally accepted accounting principles, company management must make assessments and assumptions that impact the asset and liability items and income and costs reported in the annual accounts, as well as other information submitted. Actual outcomes may differ from these assessments. Accounting is particu-

larly sensitive to the assessments and assumptions that form the basis of the evaluation of the investment properties.

As a result of rounding, figures presented in this year-end report may in some cases not add up exactly to the total, and percentage figures may differ from the exact percentages.

Related-party transactions

Chairman of the Board Johan Ericsson invoiced Emilshus for consulting fees of MSEK 0.1 (0.1) during the period, through a wholly owned company. Senior executives of Emilshus acquired warrants when Emilshus's warrant program was introduced.

Share information

At March 31, 2024, there were 120,910,232 shares and 224,661,242 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 88,753,717 shares and 88,753,717 votes.
- Preference shares: 20,628,625 shares and 20,628,625 votes.

The quotient value per share is SEK 2.

The Annual General Meeting on April 27, 2023 resolved on a dividend on the preference shares, up until the next Annual General Meeting, totaling SEK 2.00 per preference share, to be paid on four occasions, each at SEK 0.50 per preference share, with record dates in accordance with the stipulations in the company's Articles of Association. The Annual General Meeting resolved that no dividend would be paid for Series A and Series B ordinary shares.

Emilshus has 1,872,660 outstanding warrants held by AB Sagax (1,248,440 warrants) and NP3 Fastigheter AB (624,220 warrants). These warrants convey the right to subscribe for one Series B ordinary share for SEK 22.60 up until June 30, 2024. The warrants were issued in the second quarter of 2021.

Warrant program

The Annual General Meeting in April 2023 resolved to introduce a 2023/2026 warrant program through an issue of a maximum of 439,000 warrants and approval of a transfer of warrants to the participants of the warrant program. The program is intended for the company's personnel. Further information on the terms and conditions of the program are available on the company's website, www.emilshus.com.

Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. Other disclosures under IAS 34.16A are submitted elsewhere than notes in the interim report. Comparative figures presented in parentheses refer to amounts for the first quarter of 2023 and the end of 2023. Other amended and new IFRSs as approved by the IASB that enter force during the year or future periods are deemed not to have any material impact on the Group's reporting or financial statements.

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

Business environment factors

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

Proposal for dividend

Emilshus's objective is to re-invest the company's profits, which it was resolved are to be paid out to holders of preference shares, into the operations so as to capitalize on business opportunities, create growth and achieve Emilshus's financial and operational targets.

The Board proposes a dividend of SEK 2.00 per preference share, with a quarterly disbursement of SEK 0.50 per preference share. The Board proposes that no dividend on ordinary shares be paid for the financial year. The dividend proposal is in line with Emilshus's dividend policy.

Annual General Meeting

Emilshus's 2024 Annual General Meeting (AGM) will be held in Växjö on April 25, 2024. For more information about the AGM, visit www.emilshus.com.

Signing of the report

The Board of Directors and the CEO give their assurance that this interim report provides a fair review of the company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the company and the companies included in the Group.

Växjö, April 25, 2024

Björn Garat
Board member

Johan Ericsson
Chairman of the Board

Jakob Fyrberg
Board member and CEO

Elisabeth Thureson
Board member

Rutger Källén
Board member

Summary of property portfolio

	No. of properties	Leasable area, ksqm	Fair value		Rental value		Vacancy rent, MSEK	Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share, SEK/sqm	MSEK	SEK/sqm				
Halmstad										
Light industry	1	5	55	21	-	4	-	-	100	4
Big-box and grocery retail	0	0	-	0	-	-	-	-	0	-
Industrial services/trade suppliers	5	14	200	75	14,274	16	1,144	1	94	15
Other	1	1	12	4	-	1	-	-	0	1
Total Halmstad	7	20	267	100	13,450	21	1,082	1	95	20
Jönköping										
Light industry	10	77	785	69	10,224	61	792	2	97	59
Big-box and grocery retail	3	7	99	9	13,648	8	1,048	-	100	8
Industrial services/trade suppliers	3	14	57	5	3,977	4	282	-	100	4
Other	2	10	198	17	19,029	19	1,804	0	100	19
Total Jönköping	18	109	1,139	100	10,471	91	838	2	98	89
Kalmar										
Light industry	3	14	118	22	8,333	12	843	1	93	11
Big-box and grocery retail	10	21	243	46	11,608	20	963	0	100	20
Industrial services/trade suppliers	7	24	172	32	7,109	14	562	1	93	13
Other	0	-	-	0	-	-	-	-	0	-
Total Kalmar	20	59	533	100	8,990	46	771	2	96	44
Linköping										
Light industry	7	52	456	62	8,821	39	758	5	88	35
Big-box and grocery retail	1	5	74	10	15,691	6	1,275	-	100	6
Industrial services/trade suppliers	7	19	203	28	10,533	17	876	0	100	17
Other	0	0	-	0	-	-	-	-	-	-
Total Linköping	15	76	733	100	9,684	62	820	5	92	57

	No. of properties	Leasable area, ksqm	Fair value		Rental value		Vacancy rent, MSEK	Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share, SEK/sqm	MSEK	SEK/sqm				
Vetlanda										
Light industry	5	85	385	37	4,529	43	511	-	100	43
Big-box and grocery retail	7	26	337	33	12,856	27	1,032	1	98	27
Industrial services/trade suppliers	4	19	112	11	5,974	11	603	2	85	10
Other	5	17	197	19	11,383	24	1,414	2	90	22
Total Vetlanda	21	147	1,031	100	7,002	106	722	5	96	102
Värnamo										
Light industry	17	184	1,227	83	6,675	106	576	1	99	104
Big-box and grocery retail	3	21	175	12	8,535	22	1,066	3	84	18
Industrial services/trade suppliers	3	12	75	5	6,075	5	405	-	100	5
Other	0	0	-	0	-	-	-	-	0	-
Total Värnamo	23	217	1,477	100	6,817	133	613	5	96	128
Växjö										
Light industry	8	74	583	25	7,882	49	668	0	99	49
Big-box and grocery retail	10	64	956	41	14,864	73	1,133	4	94	69
Industrial services/trade suppliers	8	22	304	13	13,544	26	1,158	1	97	25
Other	9	32	495	21	15,628	48	1,516	10	78	38
Total Växjö	35	192	2,338	100	12,153	196	1,020	16	92	181
Total Emilshus										
Light industry	51	490	3,608	48	7,360	315	642	9	97	306
Big-box and grocery retail	34	144	1,884	25	13,088	156	1,081	8	95	147
Industrial services/trade suppliers	37	125	1,123	15	8,960	93	741	4	95	88
Other	17	60	902	12	14,965	92	1,534	1	86	80
Total	139	820	7,518	100	9,169	656	800	35	95	621

Definitions

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

NAV	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax.
NAV per ordinary share	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax, in relation to the number of ordinary shares at the end of the period.
Net loan-to-value ratio	Interest-bearing net debt as a percentage of the fair value of investment properties.
Net loan-to-value ratio, properties	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.
Net leasing	New leases signed during the period, plus or minus effects of renegotiated leases less terminations for vacating premises (including bankruptcies).
Preference share capital	Number of preference shares multiplied by equity per preference share.
Earnings per preference share	Preference shareholders' proportion of earnings, which corresponds to the annual dividend per preference share.
Earnings per ordinary share	Net profit for the period attributable to Parent Company shareholders, less the preferential rights of the preference shares to a dividend for the period in relation to the average number of ordinary shares.
Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents.
Interest-coverage ratio	Profit from property management plus net financial items as a percentage of net financial items.
Debt ratio	Net debt as a percentage of net operating income less costs for central administration according to earnings capacity.
Equity/assets ratio	Equity as a percentage of the balance sheet total.
Occupancy rate, economic	Contractual annual rent as a percentage of the rental value.
Occupancy rate, area	Leased area as a percentage of leasable area.
Surplus ratio	Net operating income as a percentage of income.

For justification of the use of each performance measure, refer to Emilshus's 2023 Annual Report.

Reconciliation of key figures

MSEK	Jan-Mar		Full-year		
	2024	2023	2023	2022	2021
NAV					
Equity, MSEK	3,261	2,992	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-64	-111	-35	-137	-12
Reversal of deferred tax, MSEK	260	233	241	237	171
NAV, MSEK	2,797	2,454	2,740	2,447	1,560
Economic occupancy rate					
Contractual annual rent, MSEK	621	557	606	557	350
Rental value, MSEK	656	585	636	581	361
Economic occupancy rate, %	95	95	95	96	97
Area occupancy rate					
Total leasable area, sqm	819,907	786,052	805,124	786,100	580,732
Contractual area, sqm	791,043	760,312	777,945	760,599	568,504
Area occupancy rate, %	97	97	97	97	98
Surplus ratio					
Net operating income, MSEK	122	112	471	363	228
Income, MSEK	158	148	593	454	280
Surplus ratio, %	77	76	79	80	81
Profit from property management per ordinary share					
Profit from property management, MSEK	65	54	233	182	131
Dividends for preference shares, MSEK	10	10	41	41	10
Average number of ordinary shares	100,281,607	92,874,199	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	0.54	0.47	2.05	1.76	1.87
Net profit/loss for the period per ordinary share					
Net profit/loss for the period, MSEK	67	-15	33	311	469
Preference shares' proportion of earnings, MSEK	10	10	41	41	10
Average number of ordinary shares	100,281,607	92,874,199	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	0.57	-0.27	-0.09	3.36	7.07
Equity per ordinary share					
Equity, MSEK	3,261	2,992	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-660	-660	-660	-660	-446
Number of ordinary shares at the end of the period	100,281,607	92,874,199	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	25.93	25.11	25.26	25.27	21.09

MSEK	Jan-Mar		Full-year		
	2024	2023	2023	2022	2021
NAV per ordinary share					
Equity, MSEK	3,261	2,992	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-64	-111	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	260	233	241	237	171
NAV, MSEK	2,797	2,454	2,740	2,447	1,560
Number of ordinary shares at the end of the period	100,281,607	92,874,199	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	27.89	26.42	27.32	26.34	23.48
Equity/assets ratio					
Equity, MSEK	3,261	2,992	3,194	3,007	1,848
Total assets, MSEK	7,791	7,491	7,621	7,525	4,987
Equity/assets ratio, %	42	40	42	40	37
Return on equity					
Net profit/loss for the period, MSEK	67	-15	33	311	469
Addition for remeasurement to annual value, MSEK	201	-44			
Average equity, MSEK	3,227	3,000	3,100	2,427	1,395
Return on equity, %	8	-2	1	13	34
Net loan-to-value ratio					
Interest-bearing liabilities, MSEK	4,068	4,082	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-163	-239	-212	-224	-93
Interest-bearing net debt, MSEK	3,906	3,843	3,772	3,879	2,747
Fair value of investment properties	7,518	7,095	7,324	7,111	4,827
Net loan-to-value ratio, %	52	54	52	54	57
Net loan-to-value ratio, properties					
Interest-bearing liabilities, MSEK	4,068	4,082	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-577	-707	-576	-707	-541
Cash and cash equivalents, MSEK	-163	-239	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	3,329	3,135	3,196	3,173	2,206
Fair value of investment properties, MSEK	7,518	7,095	7,324	7,111	4,827
Net loan-to-value ratio, properties, %	44	44	44	45	46

MSEK	Jan–Mar		Full-year		
	2024	2023	2023	2022	2021
Interest-coverage ratio					
Profit from property management, MSEK	65	54	233	182	131
Net financial items, MSEK	-49	-50	-205	-143	-74
Profit from property management before net financial items, MSEK	114	104	439	325	205
Interest-coverage ratio, multiple	2.3	2.1	2.1	2.3	2.8
Debt ratio					
Interest-bearing net debt, MSEK	3,906	3,843	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	501	454	491	454	287
Central administration according to earnings capacity, MSEK	-33	-33	-31	-33	-29
Forward-looking adjusted net operating income, MSEK	468	421	460	421	259
Debt ratio, multiple	8.4	9.1	8.2	9.2	10.6
Interest-bearing net debt					
Interest-bearing liabilities, MSEK	4,068	4,082	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-163	-239	-212	-224	-93
Interest-bearing net debt, MSEK	3,906	3,843	3,772	3,879	2,747
Return on equity per ordinary share					
Net profit/loss for the period, MSEK	67	-15	33	311	469
Addition for remeasurement to annual value, MSEK	201	-44			
Profit attributable to preference shares, MSEK	41	41	41	41	10
Average equity, MSEK	3,227	3,000	3,100	2,427	1,395
Average preference share capital, MSEK	660	660	660	553	157
Return on equity per ordinary share, %	9	-4	0	14	37
Equity per preference share					
Preference shareholders' preferential rights upon liquidation, MSEK	660	660	660	648	157
Accrued dividends attributable to preference shares, MSEK	41	41	21	14	
Number of preference shares outstanding	20,628,625	20,628,625	20,628,625	20,252,401	4,892,323
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Yield					
Net operating income	122	112	471	363	228
Addition for remeasurement to annual value	365	337			
Adjusted net operating income	486	449	471	363	228
Average property value adjusted for holding period	7,400	7,095	7,177	5,991	3,761
Yield, %	6.6	6.3	6.6	6.1	6.1

Calendar for 2024

2024 Annual General Meeting	April 25, 2024
Record date for dividend to preference shareholders	June 28, 2024
Interim Report January–June 2024	July 11, 2024
Record date for dividend to preference shareholders	September 30, 2024
Interim report January–September 2024	October 16, 2024
Record date for dividend to preference shareholders	December 30, 2024
Year-end report January–December 2024	February 12, 2025

This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons below on April 25, 2024 at 7:30 a.m. CEST.

Contact information

Jakob Fyrberg, CEO
+46 (0)70-593 95 96
jakob.fyrberg@emilshus.com

Emil Jansbo, CFO
+46 (0)72-243 30 88
emil.jansbo@emilshus.com

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, 2024 totaled 820 ksqm of leasable area distributed among 139 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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