

Q3

EMILSHUS

Interim report January–September 2024



The period January–September 2024

- Income increased 10% to MSEK 493 (446).
- Profit from property management increased 20% to MSEK 212 (176).
- Profit from property management per ordinary share increased 9% to SEK 1.71 (1.57) per ordinary share.
- Profit for the period amounted to MSEK 165 (77), corresponding to SEK 1.26 per ordinary share (0.50).
- Value adjustment of investment properties impacted earnings by MSEK 52 (–43).
- Value adjustment of financial instruments impacted earnings by MSEK –35 (–14).
- Cash flow from operating activities before changes in working capital increased 31% and amounted to MSEK 188 (143).
- Net investments totaled MSEK 1,087, of which MSEK 1,046 pertained to property transactions.

The quarter July–September 2024

- Income increased 16% to MSEK 173 (149).
- Profit from property management increased 25% to MSEK 76 (61).
- Profit from property management per ordinary share increased 6% to SEK 0.58 (0.55) per ordinary share.
- Profit for the period amounted to MSEK 13 (41), corresponding to SEK 0.03 per ordinary share (0.33).
- Value adjustment of investment properties impacted earnings by MSEK 4 (–3).
- Value adjustment of financial instruments impacted earnings by MSEK –55 (–1).
- Cash flow from operating activities before changes in working capital increased 34% and amounted to MSEK 67 (50).
- Net investments totaled MSEK 165, of which MSEK 156 pertained to property transactions.

Significant events during the quarter

- In September, Emilshus repurchased outstanding bonds amounting to MSEK 210 through early redemption, which took place for the purpose of managing forthcoming liability maturities and improving Emilshus's profit from property management.
- Three fully leased properties in Norrköping and Kalmar were acquired for MSEK 156 and were accessed in September. The properties encompass 10,126 sqm of leasable area and 22,851 sqm of freehold land. The annual rental value amounts to MSEK 13 with an average remaining lease term of ten years.

Unchanged forecast for 2024

- For 2024, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 290. This forecast was announced in conjunction with the presentation of the January–June 2024 interim report.

Summary of key figures

	Jan–Sep		Jul–Sep		LTM	Full-year
	2024	2023	2024	2023	12 months	2023
Property value, MSEK	8,464	7,208	8,464	7,208	8,464	7,324
Income, MSEK	493	446	173	149	640	593
Net operating income, MSEK	397	356	143	125	511	471
Profit from property management, MSEK	212	176	76	61	269	233
Net profit for the period, MSEK	165	77	13	41	121	33
Cash flow from operating activities before changes in working capital, MSEK	188	143	67	50	240	196
Economic occupancy rate, %	95	95	95	95	95	95
Remaining lease term, years	5.2	5.5	5.2	5.5	5.2	5.3
Property yield, %	6.6	6.6	6.8	6.9	6.5	6.6
Return on equity, %	6	3	1	5	4	1
Net loan-to-value ratio, %	51	54	51	54	51	52
Interest-coverage ratio, multiple	2.3	2.1	2.3	2.1	2.3	2.1
Debt ratio, multiple	8.1	9.1	8.1	9.1	8.1	8.2
Key figures per ordinary share						
Profit from property management per ordinary share, SEK	1.71	1.57	0.58	0.55	2.19	2.05
Growth in profit from property management per ordinary share, %	9	11	6	38	14	16
Net profit/loss for the period per ordinary share before dilution, SEK	1.26	0.50	0.03	0.33	0.77	-0.09
Net profit/loss for the period per ordinary share after dilution, SEK	1.26	0.50	0.03	0.33	0.75	-0.09
Equity per ordinary share, SEK	26.92	25.66	26.92	25.66	26.92	25.26
NAV per ordinary share, SEK	29.23	26.98	29.23	26.98	29.23	27.32



Continued profitable growth

In the January–September 2024 period, income increased 10% to MSEK 493 and profit from property management rose 20% to MSEK 212 compared with the year-earlier period. Cash flow from operating activities increased 31% during the period to MSEK 188.

During the period, growth in profit from property management per ordinary share amounted to 9%. Corresponding growth for LTM was 14%. In May, Emilshus carried out a new share issue of MSEK 384, which has not yet been fully utilized, for property acquisitions and investments. Given a net loan-to-value ratio of 51%, Emilshus has good conditions for acting when the right transactions are available.

The full-year 2024 forecast for profit from property management remains unchanged at MSEK 290.

Property acquisitions and strengthened financing

Emilshus is growing through selective acquisitions in combination with continual efforts at optimizing the company's financing.

In the third quarter, two properties in the light industry category in Norrköping, and one property in the big-box retail category in Kalmar – all fully leased – were acquired. The properties

acquired have an aggregate annual rental value of MSEK 13 and an average remaining lease term of ten years. These acquisition thereby strengthen our local property management units, which increases operating efficiency.

To reduce our financial costs, in September an early redemption of bonds was carried out for MSEK 210, which runs at an interest rate of Stibor 3 months + 7.25%, maturing in September 2025. Early redemption will improve the company's profit from property management at the same time as Emilshus's debt maturities are being proactively managed.

Focus on energy efficiency in property management

In property management, efforts are continuing to reduce the company's energy use and several projects are under way, including upgrades to ventilation systems and conversions to LED lighting. In addition, a large investment in solar panels in Norrköping will begin soon. We can make a difference by looking at the potential for energy improvements of each individual building. Being a landlord with local presence is a key element of

Emilshus's business philosophy. This puts requirements on our property management organization, but at the same time it is facilitated by our growth being focused in regions where Emilshus already operates or where we see many opportunities for establishing new property management units.

We noted that demand for Emilshus's premises remained stable during the quarter, and reported an unchanged occupancy rate of 95%.

Our growth is aimed at building a financially strong and profitable property company with a local presence, stable cash flows from high-yield properties with a high occupancy rate and long-term leases.

This is how we create a robust property company with strong key figures.

Växjö, October 2024

Jakob Fyrberg, CEO



Emilshus is growing through selective acquisitions in combination with continual efforts at optimizing the company's financing.

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.

Outcome of financial targets

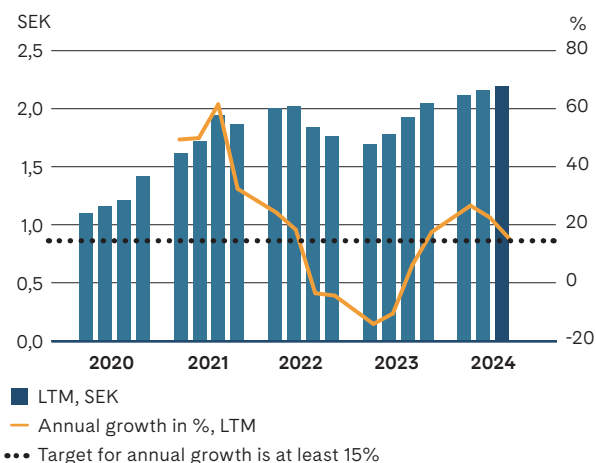
	LTM	Average per year 2020–2024
Growth in profit from property management per ordinary share, %	14	18
Return on equity, %	4	16

A property company with strong cash flows

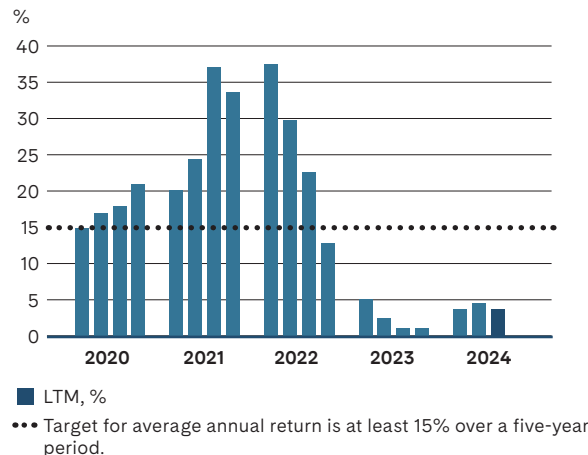
Based on the corporate culture of Småland, Emilshus acquires, develops and manages high-yield commercial properties in southern Sweden. The priority property categories are light industry, trade suppliers/industrial services, big-box retail and grocery retail.

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.

Profit from property management per ordinary share



Return on equity

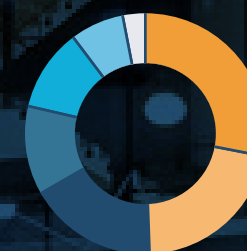


Dividend policy

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

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

Property value per management region



8,464

28%	Växjö
21%	Jönköping
17%	Värnamo
12%	Vetlanda
11%	Linköping
7%	Kalmar
3%	Halmstad

Income, expenses and earnings

January–September 2024

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

Income

Income increased 10% to MSEK 493 (446). 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 3% (13). The lower growth in the like-for-like portfolio was mainly due to a vacancy in the Fläkten 11 property in Växjö. During the period, the vacancy decreased as parts of the property were leased to a new tenant.

Contractual annual rent increased 22%, totaling MSEK 708 (570) at the end of the period. Economic vacancy totaled MSEK 35 (27) and the economic occupancy rate was 95% (95). 98% of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 96 (90). Property costs comprised MSEK 62 (67) in property upkeep and maintenance, MSEK 19 (9) in repairs and maintenance, and MSEK 15 (14) in costs for property tax. Property costs in the like-for-like portfolio declined -1% (1).

Net operating income

Net operating income increased 11% to MSEK 397 (356). The surplus ratio was 80% (80).

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 4% (15).

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

Central administration

The costs for central administration totaled MSEK 25 (22), corresponding to 5% (5) of income.

Net financial items

Net financial items totaled MSEK -159 (-158). The average interest rate, including costs for interest-rate hedges, was 4.1% (4.5) 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 3.0 years (1.5) at the end of the period and the loan maturity period was 1.9 years (2.2). Interest-bearing net debt increased to MSEK 4,305 (3,905).

Profit from property management

Profit from property management increased 20% to MSEK 212 (176). The increase is due to higher net operating income in combination with net financial items that remained unchanged. Profit from property management per ordinary share less dividends to preference shareholders increased 9% to SEK 1.71 (1.57). The increase over the last twelve months was 14%.

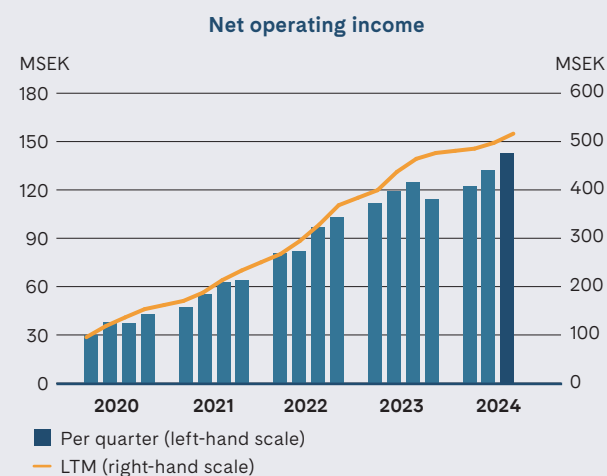
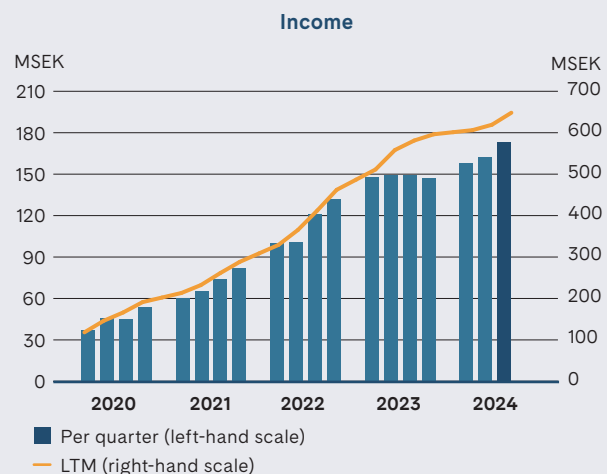
Changes in value of properties and derivatives

Emilshus receives external valuation statements every quarter in order to establish the market value of its properties. Unrealized changes in value of investment properties impacted earnings by MSEK 52 (-43) during the period. The changes in value were attributable to the effect of changes of MSEK -40 in the yield requirement, adjusted net operating income of MSEK 56 and other changes in the form of reversed tax discounts of MSEK 36 linked to acquisitions. Realized changes in value impacted earnings by MSEK 1 (-). As of the balance-sheet date, all properties had been externally valued by Newsec.

Unrealized changes in value of financial instruments totaled MSEK -22 (-14). The change in value is attributable primarily to lower swap rates. Realized changes in value of financial instru-

Like-for-like portfolio

	Sep 30		Change, %
	2024	2023	
No. of properties	124	124	-
Value of properties, MSEK	7,086	7,067	0
Yield, %	6.7	6.4	5
Income, MSEK	446	432	3
Property costs, MSEK	-90	-91	-1
Net operating income, MSEK	356	341	4



ments totaled MSEK -12 (-), attributable to costs related to restructuring of interest-rate swaps and repurchase of bonds.

Tax

Current tax expense totaled MSEK 29 (34) and deferred tax expense totaled MSEK 35 (8). The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and derivatives.

Net profit for the period

Net profit for the period after tax totaled 165 MSEK (77), corresponding to SEK 1.26 per average number of ordinary shares before dilution (0.50) and SEK 1.26 after dilution (0.50).

Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 188 (143), an increase of 31%. Growth in the cash flow is attributable to increased profit from property management as well as lower tax expenses in relation to earnings.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK -1,079 (-103). Investments in existing properties impacted cash flow by MSEK -41 (-36), which pertained primarily to tenant-specific modifications and reconstructions. One investment property was divested via a subsidiary during the period, which had a positive impact of MSEK 33 on cash flow.

Cash flow from financing activities totaled MSEK 889 (-106) and was largely attributable to new bank loans of MSEK 764 (342) in conjunction with acquisitions, repayment of bonds of MSEK 581, the issue of a new bond of MSEK 396 (-), the issue of new ordinary shares for MSEK 416, and dividends on preference shares of MSEK 31.

Altogether, cash and cash equivalents during the period changed by MSEK 31 (-100), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 243 (124).

Third quarter 2024

Income increased 16% to MSEK 173 (149). Net operating income amounted to 143 MSEK (125), corresponding to a surplus ratio of 83% (83).

Net financial items totaled MSEK -59 (-57). Profit from property management totaled MSEK 76 (61), corresponding to an increase of 25%. The increased profit from property management compared with the preceding year was primarily attributable to completed property acquisitions and strengthened net operating income.

Unrealized changes in value of investment properties impacted earnings by MSEK 4 (-3), and unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK -44 (-1). Realized changes in value of financial instruments totaled MSEK -11 (-).

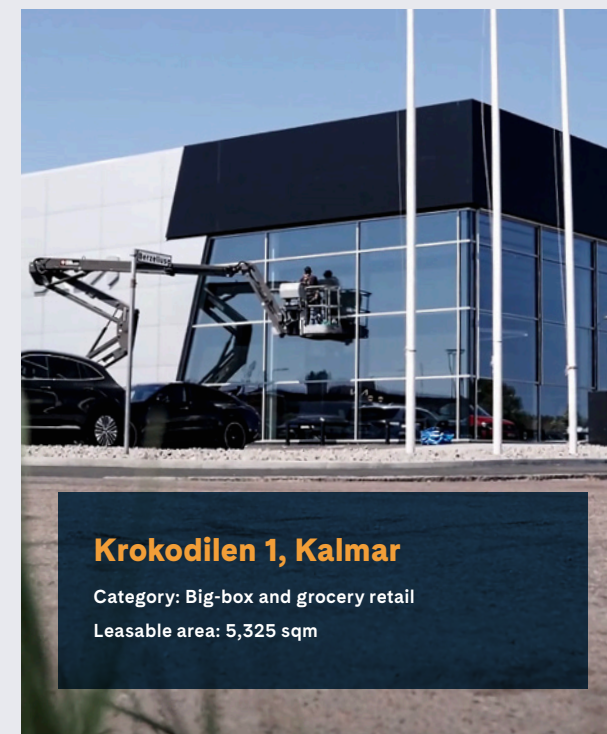
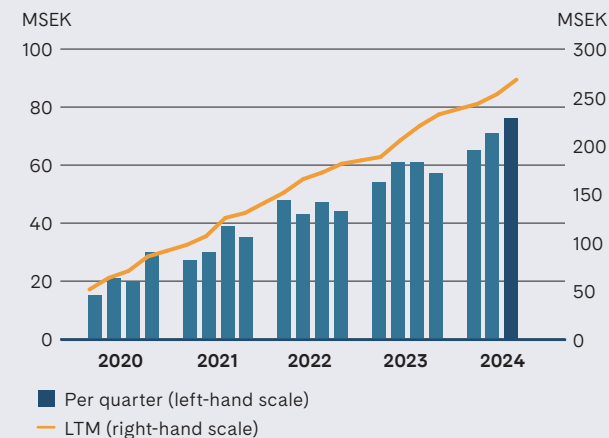
Profit after tax totaled MSEK 13 (41). The average yield during the quarter was 6.8%.

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 interest-bearing liabilities. Loss for the period totaled MSEK -39 (-35).

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 4,334 (4,073) 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 2,395 (1,843) at the end of the period, corresponding to an equity/assets ratio of 48% (40).

Profit from property management



Krokodilen 1, Kalmar

Category: Big-box and grocery retail

Leasable area: 5,325 sqm

Forecast and current earnings capacity

Unchanged forecast for 2024

For 2024, it is estimated that profit from property management with the current property portfolio and announced acquisitions will total MSEK 290. This forecast was announced in conjunction with the presentation of the January–June 2024 interim report.

Earnings capacity

Current earnings capacity is presented in conjunction with the publication of interim and year-end reports.

Earnings capacity is based on the property portfolio that had been taken into possession on the first day of the following period. Current earnings capacity is not a forecast, but instead illustrates Emilshus's earnings capacity on a twelve-month basis given the situation at the start of the following period and does not take into account any future changes of variables such as rents, vacancies, property costs, interest rates, repayment of loans and so on. The effect of acquisitions that have been announced but not yet accessed is therefore not included in earnings capacity.

This assessment is based on contractual income on an annual basis, taking property tax, operation surcharges, rent discounts and rent guarantees into account.

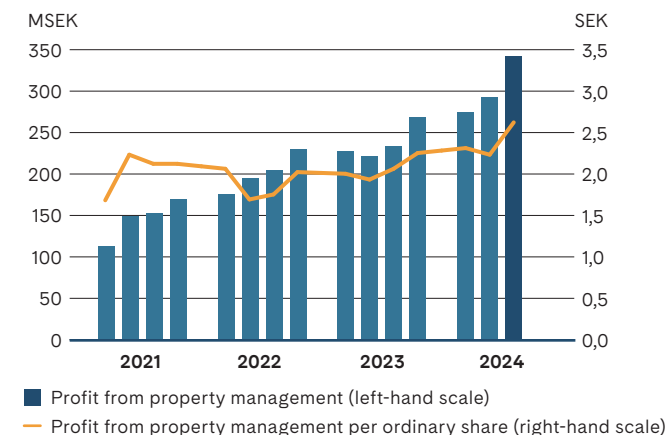
The property costs are based on experience-based figures drawn from the operating costs and maintenance of a normal year. Operating costs include costs for property administration. Property tax was calculated on the basis of the current tax assessment values. The costs for central administration are 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 liabilities and available assets existing at the same point in time. Moreover, net financial items include the effect of allocated opening charges on loans.

Earnings capacity at October 1, 2024

Based on the property portfolio that existed as of October 1, 2024, income on a twelve-month basis totals MSEK 708 and property costs total MSEK 142, which yielded net operating income of MSEK 566. The surplus ratio amounts to 80% and the yield will be 6.7% based on a property value of MSEK 8,464. Based on the current scope of the organization and operations, central administration expenses total MSEK 34 and net financial items MSEK -190. Profit from property management amounts to MSEK 342, corresponding to profit from property management

per ordinary share of SEK 2.63. 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

MSEK	Oct 1 2024	Jul 1 2024	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
Income	708	694	631	616	578	580	570	566	516	453	364	350	304
Property costs	-142	-141	-129	-125	-120	-122	-117	-112	-99	-89	-69	-63	-55
Net operating income	566	553	502	491	458	458	454	454	416	364	296	287	248
Central administration	-34	-33	-31	-31	-31	-31	-33	-33	-34	-32	-30	-29	-24
Net financial items	-190	-227	-197	-192	-194	-207	-193	-191	-178	-137	-90	-89	-72
Profit from property management	342	293	274	268	234	221	228	230	205	195	176	170	153
Profit from property management per ordinary share, SEK ¹⁾	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70	2.07	2.13	2.13
Investment properties	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103	4,827	4,014
Equity	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159	1,848	1,484
Interest-bearing net debt	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753	2,747	2,342
Surplus ratio, %	80	80	80	80	79	79	80	80	81	80	81	82	82
Interest-coverage ratio, multiple	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4	3.0	2.9	3.1
Debt ratio, multiple	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4	10.6	10.4
Yield, %	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8	5.8	5.8	6.0	6.2

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

160

Rental value/sqm

SEK 828

Economic occupancy rate

95%

Property value/sqm

SEK 9,426

Property portfolio

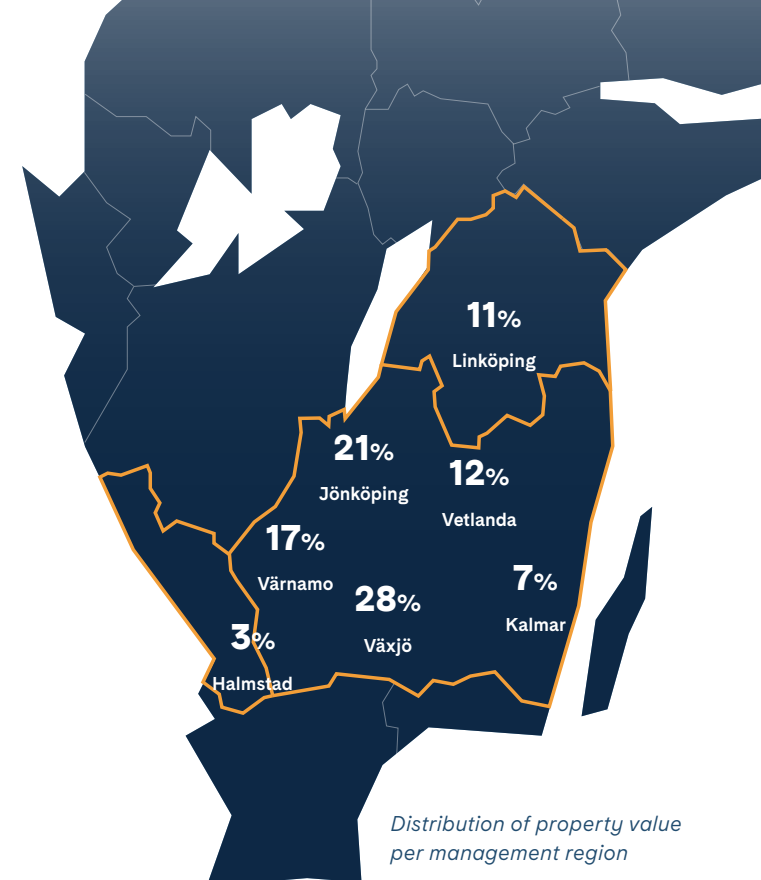
At September 30, Emilshus owned 160 properties (127) with a total leasable area of 898 ksqm (794) and a property value of MSEK 8,464 (7,208). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 9,426 (9,075).

Emilshus's property portfolio is generally characterized by attractive premises, long-term leases and a high occupancy rate. The average rental level was SEK 828 per sqm (752).

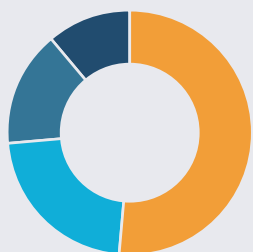
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and industrial services/trade suppliers. Big-box and grocery retail are also priority types of premises. The category Other comprises primarily offices and community service properties.

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 smaller industries that are thriving. In the company's largest property management region, Växjö and the surrounding areas, there is a highly diverse business sector with high-tech and knowledge-intensive companies. There are universities and colleges in all of the regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden's prime locations for logistics and light industry.



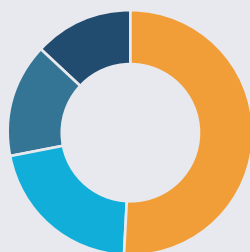
Property value by category



MSEK **8,464**

- 51% Light industry
- 22% Big-box and grocery retail
- 15% Industrial services/Trade suppliers
- 11% Other

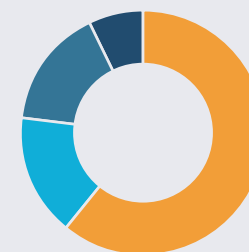
Rental value by category



MSEK **744**

- 51% Light industry
- 21% Big-box and grocery retail
- 15% Industrial services/Trade suppliers
- 13% Other

Leasable area per category



898 ksqm

- 61% Light industry
- 16% Big-box and grocery retail
- 16% Industrial services/Trade suppliers
- 7% Other

Summary of property portfolio at October 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	3	13,470	21	1,083	95	20
Jönköping	33	166	1,805	21	10,875	151	909	96	144
Kalmar	21	64	614	7	9,538	52	809	96	50
Linköping	20	91	919	11	10,142	80	883	97	78
Vetlanda	21	147	1,033	12	7,021	109	739	95	104
Värnamo	23	216	1,478	17	6,834	133	616	98	130
Växjö	35	194	2,349	28	12,115	198	1,019	92	182
Total	160	898	8,464	100	9,426	744	828	95	708

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	127	10	17	11	166	18
Kalmar	10	25	29	-	64	7
Linköping	64	5	22	-	91	10
Vetlanda	85	34	11	17	147	16
Värnamo	184	20	12	-	216	24
Växjö	76	53	33	32	194	22
Total	551	147	139	61	898	100
Share, %	61	16	16	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 in the first quarter of 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 took place in the second quarter of 2024.

In June, two properties in Linköping were acquired for MSEK 74. The properties are fully leased, with a total leasable area of 7,842 sqm. The annual rental value amounts to MSEK 7. Accession took place early in the fourth quarter of 2024.

A newly produced industrial property in Linköping was accessed after completion for MSEK 67. The acquisition was announced on May 26, 2023. The property has a leasable area of 4,000 sqm, with industrial premises, and is fully leased. The annual rental value amounts to MSEK 5.

In June a property in Bankeryd, Jönköping was vacated for MSEK 34, which exceeded the carrying amount by 7%. The annual rental value amounted to MSEK 2.

In the third quarter, two properties in Norrköping and a property in Kalmar were accessed for a total of MSEK 156. The properties encompass 10,126 sqm of leasable area and 22,851 sqm of freehold land, with an annual rental value of MSEK 13. All three properties are fully leased.

Accessed and vacated properties, Jan–Sep 2024

Property	Municipality	Leasable area, ksqm
Acquired properties		
Budkaveln 18	Jönköping	8.4
Flahult 21:36	Jönköping	12.9
Ädelkorallen 10	Jönköping	0.4
Ädelkorallen 1	Jönköping	1.4
Ädelkorallen 17	Jönköping	2.1
Ädelmetallen 5	Jönköping	5.2
Äreporten 3	Jönköping	1.3
Öronlappen 7	Jönköping	3.2
Öronlappen 8	Jönköping	2.2
Öronskyddet 9	Jönköping	1.7
Överlappen 15	Jönköping	2.0
Överlappen 8	Jönköping	1.7
Ädelmetallen 14	Jönköping	2.6
Ädelmetallen 4	Jönköping	3.4
Öskaret 16	Jönköping	8.5
Ädelmetallen 12	Jönköping	2.0
Krokodilen 1	Kalmar	5.3
Ilos 1	Linköping	4.1
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
Magneten 2	Linköping	2.5
Megafonen 4	Linköping	3.7
Fålehagen 1:5	Motala	0.9
Generatorn 3	Motala	1.3
Borraren 13	Norrköping	3.6
Manganet 5	Norrköping	0.6
Garaget 1	Norrköping	4.2
Lekatten 1	Växjö	1.5
Total		94.3
Divested properties		
Attarp 2:553	Jönköping	1.9
Total		1.9

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. 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 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 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 underwent extensive renovations, were completed and accessed in the first quarter of 2024.

An energy efficiency project in the Norra Delfin 4 property in Vetlanda was completed in the third quarter.

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 accessed their premises after tenant-specific modifications were completed in the first and third quarters of 2024.

Approximately 1,100 sqm in the Fläkten 11 property in Växjö were modified for Securitas, which has signed a new ten-year lease. Securitas accessed its premises at the end of the third quarter of 2024.

The total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 44, of which accrued costs totaled MSEK 27. 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	Accrued investment at end of period, MSEK	Amended annual rent, MSEK	Change in lease
Ongoing projects							
Kolmilan 1, Vetlanda	Big-box retail	Modification of premises	Q4 2024	7	6	2	15-year lease
Fläkten 11, Växjö	Industrial services	Modification of premises	Q4 2024	8	8	2	10-year lease
Other ongoing projects ¹⁾				29	13		
Total				44	27	4	
Completed projects							
Lågan 22, Växjö	Other	Modification of premises	Q1 2024	15	15	2	10-year lease
Norra Delfin 4, Vetlanda	Big-box retail	Energy savings	Q3 2024	4	4		
Total				19	19	2	

¹⁾ Other ongoing projects consist of several smaller projects.



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 6.5% and 6.9%. The initial yield requirement in the valuations was 6.6%.

The reported yield for the period amounted to 6.6%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.7% 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 8,464 (7,208). Properties at a value of MSEK 1,145 were accessed 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 46 and a remaining investment commitment corresponding to MSEK 17. The projects entail an increased rental value of MSEK 4.

The unrealized changes in value of the properties for the period amounted to MSEK 52 (-43). The changes in value were attributable to the effect of changes of MSEK -40 in the yield requirement, adjusted net operating income of MSEK 56 and other changes in the form of reversed tax discounts of MSEK 36 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan-Sep		Full-year
	2024	2023	2023
At the beginning of the period	7,324	7,111	7,111
Acquisitions of properties	1,079	103	199
Investments in existing properties	42	38	55
Divestments of properties	-32	-	0
Unrealized changes in value	52	-43	-43
At the end of the period	8,464	7,208	7,324

Changes in the value of properties through profit or loss

MSEK	Jan-Sep		Full-year
	2024	2023	2023
Yield requirement	-40	-380	-462
Net operating income	56	184	338
Other	36	153	81
Unrealized changes in value	52	-43	-43
Unrealized changes in value, %	1	-1	-1
Realized changes in value	1	-	-
Total changes in value	52	-43	-43
Total changes in value, %	1	-1	-1

Sensitivity analysis

MSEK	Change	Earnings effect before tax		
		Jan-Sep		Full-year
		2024	2023	2023
Yield requirement	+/-0.25%	-305/+329	-273/+295	-259/+288
Income	+/-SEK 50/sqm	+45/-45	+40/-40	+40/-40
Property costs	+/-SEK 10/sqm	-9/+9	-8/+8	-8/+8
Vacancy rate	+/-1%	-7/+7	-6/+6	-6/+6

Input data for property valuation

Total weighted average	Jan-Sep		Full-year
	2024	2023	2023
Yield requirement (exit), %	6.7	6.6	6.7
- Light industry	6.9	6.8	6.8
- Big-box and grocery retail	6.6	6.4	6.5
- Industrial services/ trade suppliers	6.6	6.5	6.6
- Other	6.5	6.4	6.4
Operating expenses (SEK/sqm)	93	85	90
- Light industry	65	59	62
- Big-box and grocery retail	98	85	104
- Industrial services/ trade suppliers	99	91	78
- Other	323	289	304
Maintenance costs (SEK/sqm)	37	36	38
- Light industry	30	30	32
- Big-box and grocery retail	43	42	45
- Industrial services/ trade suppliers	39	36	36
- Other	74	75	77
Long-term vacancy rate, %	6.7	7.0	6.7
- Light industry	8.1	8.7	8.1
- Big-box and grocery retail	5.0	5.2	5.1
- Industrial services/ trade suppliers	5.4	5.2	5.2
- Other	5.9	5.9	6.3
Income (SEK/sqm)	827	765	804
- Light industry	692	624	654
- Big-box and grocery retail	1,068	1,002	1,077
- Industrial services/ trade suppliers	788	709	716
- Other	1,685	1,638	1,694

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 592 tenants (512) distributed across 716 leases (605) and the average remaining lease term was 5.2 years (5.5). The ten largest tenants represented 24% (29) of income. Good diversity in the lease portfolio means that Emilshus's exposure to individual tenants is limited.

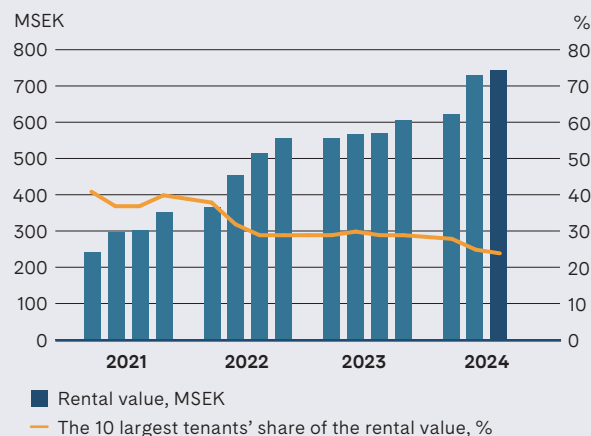
Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 44% (46) of the total leasable area connected to leases was 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 98% 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
Spaljisten AB	395	20	3	20.1
Trivselhus AB	85	20	3	4.3
Holmgrens Bil AB	104	19	3	5.4
Ahlberg Dollarstore AB	55	19	3	2.9
Hilding Anders Sweden AB	268	19	3	14.3
Optimera Svenska AB	25	16	2	1.6
ROL AB	100	15	2	6.5
Coop Väst AB	161	15	2	10.9
Proton Lighting AB	22	14	2	1.6
Bauhaus & Co KB	192	13	2	14.8
Other	2,263	539	76	4.2
Total	3,670	708	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

Net leasing for the period totaled MSEK –3 (4), and net leasing for the third quarter was MSEK 0 (0). During the period, Emilshus signed 43 leases with an increased annual rental value of MSEK 15 (14), of which MSEK 14 (12) pertains to leases with new tenants and MSEK 1 (2) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 18 (10) including bankruptcies with a rental value of MSEK 6.

The bankruptcies occurred in the second quarter and mainly consisted of two tenants who conducted padel operations in Växjö and Jönköping. After this, Emilshus has no remaining tenants with padel operations.

Economic occupancy rate

The economic occupancy rate at the end of the period was 95% (95).

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 (5.5), and 69% of the contract value had a maturity in 2030 or later.

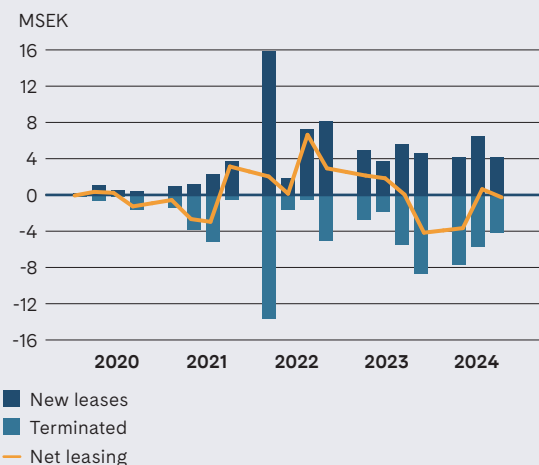
Net leasing

MSEK	Jan-Sep		Full-year
	2024	2023	2023
New leases	14	12	17
Renegotiations	1	2	2
Terminations	-18	-10	-19
Net leasing	-3	4	0

Changes in vacancy

MSEK	Jan-Sep	Full-year
	2024	2023
Opening vacancy rate	30	24
Occupancies	-6	-8
Vacancies	7	13
Change in lease discounts	1	1
Vacancy rate, acquired properties	3	-
Vacancy rate, divested properties	-	-
Closing vacancy rate	35	30

Net leasing trend



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2024	56	24	3	27	3
2025	315	106	15	133	16
2026	132	143	20	154	18
2027	87	79	11	76	9
2028	32	40	6	43	5
2029+	94	316	45	423	49
Total	716	708	100	857	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2024	4	0
2025	166	5
2026	266	7
2027	229	6
2028	148	4
2029	315	9
2030	293	8
2031	340	9
2032+	1,909	52
Total	3,670	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, which is based on the need for wise and responsible economizing with limited resources.

Emilshus's local presence and experienced 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. Emilshus's goal is to reduce energy consumption per sqm in the like-for-like property portfolio by an average of 2% per year from 2022 to 2030.

Key figures¹⁾

	Unit	LTM	2023	2022
Energy consumption, like-for-like portfolio²⁾				
Energy intensity	kWh/sqm	87	112	119
– Change compared to the year-earlier period	%	-2	-6	-
Fossil-free electricity				
Share of electricity purchased	%	100	100	100
Greenhouse gas emissions³⁾				
Scope 1 (direct emissions from operations)	tCO ₂ e	19	23	-
Scope 2 (indirect emissions caused by operations)	tCO ₂ e	650	612	-
Total Scope 1 and 2	tCO ₂ e	669	635	-
Emissions intensity, Scope 1 and 2	kgCO ₂ e/sqm	2.3	2.4	-

1) For information on calculation methods, refer to the Emilshus Annual Report for 2023.

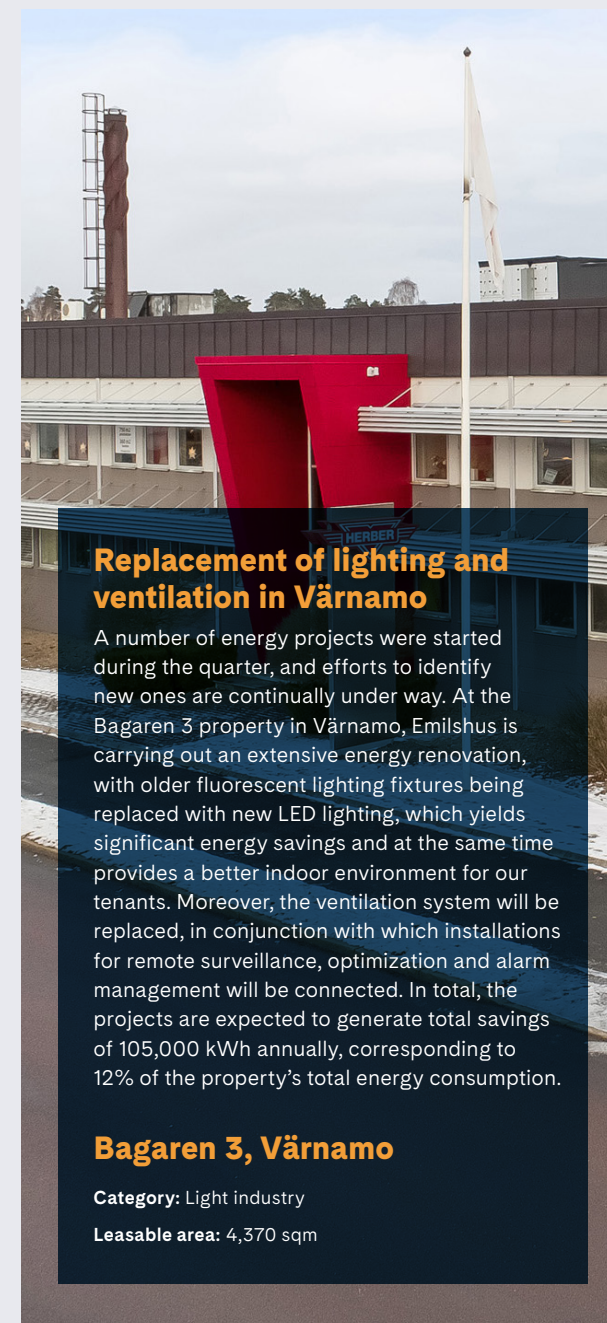
2) Refers to properties managed in the last 12 months.

3) Data on GHG emissions has been reported since 2023.

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 September 30, Emilshus had green assets at a total value of MSEK 2,841, with established green financing of MSEK 519 in existing properties. The unutilized amount in the green financial framework amounted to MSEK 2,322.



Replacement of lighting and ventilation in Värnamo

A number of energy projects were started during the quarter, and efforts to identify new ones are continually under way. At the Bagaren 3 property in Värnamo, Emilshus is carrying out an extensive energy renovation, with older fluorescent lighting fixtures being replaced with new LED lighting, which yields significant energy savings and at the same time provides a better indoor environment for our tenants. Moreover, the ventilation system will be replaced, in conjunction with which installations for remote surveillance, optimization and alarm management will be connected. In total, the projects are expected to generate total savings of 105,000 kWh annually, corresponding to 12% of the property's total energy consumption.

Bagaren 3, Värnamo

Category: Light industry

Leasable area: 4,370 sqm

Financing

Capital structure

Emilshus's capital structure at the end of the period was 43% (41) equity, 52% (54) interest-bearing liabilities and 5% (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 3,733 (3,043), which resulted in an equity/assets ratio of 43% (41). Equity per ordinary share amounted to SEK 26.92 (25.66) and net asset value per ordinary share to SEK 29.23 (26.98).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 4,548 (4,009) at the end of the period. Less cash and cash equivalents of MSEK 243 (124), net debt amounted to MSEK 4,305 (3,905), which resulted in a net loan-to-value ratio of 51% (54).

Of the interest-bearing liabilities, MSEK 4,152 (3,385) comprises secured bank loans, corresponding to 91% (84) of the total interest-bearing liability.

Interest-bearing bonds amounted to MSEK 396 (644) at the end of the period, corresponding to 9% (16) of total interest-bearing liability. In June and July, the company's outstanding unsecured green bonds – totaling MSEK 376 and with maturity in April 2025 – were repurchased. In conjunction with the repurchase, new senior unsecured green bonds were issued at an amount of MSEK 400, with a margin of 3.10% and a three-year tenor. In September, outstanding unsecured green bonds – totaling MSEK 210 and with maturity in September 2025 – were repurchased.

The debt ratio calculated as net debt in relation to operating income less costs for central administration costs in accordance with earnings capacity amounted to a multiple of 8.1 (9.1) on the balance-sheet date.

Liquidity and unutilized credit facilities

Cash and cash equivalents amounted to MSEK 243 (124) in addition to unutilized overdraft facilities of MSEK 80 (60) as well as unutilized revolving credit facilities of MSEK 100 (–).

Cash and cash equivalents and unutilized credit facilities totaled MSEK 423 (184) at the end of the period.

Average
lending rate

4.1%

Average
fixed-rate period

3.0 years

Interest-coverage ratio

2.3 x

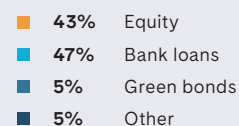
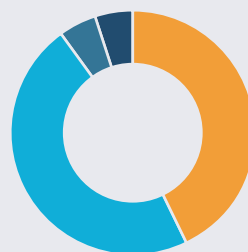
Net loan-to-value ratio

51%

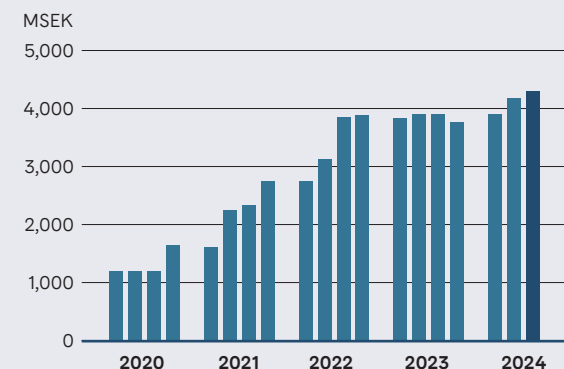
Key figures, financing

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Net debt, MSEK	4,305	3,905	3,772
Net loan-to-value ratio, %	51	54	52
Equity/assets ratio, %	43	41	42
Interest-coverage ratio, multiple	2.3	2.1	2.1
Interest-rate hedge ratio, %	84	62	77
Debt ratio, multiple	8.1	9.1	8.2
Average loan maturity period, years	1.9	2.2	1.8
Average fixed-rate period, years	3.0	1.4	3.1
Average lending rate, %	4.1	4.5	4.7

Sources of financing



Interest-bearing net debt



Loan maturity and fixed-rate period

The loan maturity period for Emilshus's interest-bearing liabilities was 1.9 years (2.2) at the end of the period. The interest-bearing liabilities that fall due in 2024 comprise ordinary ongoing repayments on secured bank loans of MSEK 31.

The average interest rate on interest-bearing liabilities, including derivatives, amounted to 4.1% (4.5) at the end of the period.

The Group's average fixed-rate period, including derivatives, was 3.0 years (1.4) at the end of the period. The share of interest-bearing liabilities that had hedged rates through derivatives was 84% (62). At the end of the period the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,590 (2,170). MSEK 3,520 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+1.0%) with a remaining term of 1.2 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The fair value of the derivatives at the end of the period was MSEK 13 (123).

Financial risk limits

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

- The 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 ¹⁾	Share, %	Fixed-rate period, MSEK ²⁾	Average interest rate, %	Share, %
2024	31	-	31	1	746	5.3%	16
2025	1,506	-	1,506	33	270	2.7%	6
2026	972	-	972	21	1,100	3.0%	24
2027	1,264	400	1,664	36	450	5.0%	10
>2027	393	-	393	9	2,000	4.7%	44
Total	4,166	400	4,566	100	4,566	4.1%	100

1) The difference in total interest-bearing liabilities in the table above and the balance sheet is attributable to capitalized arrangement fees.

2) Includes derivatives.

Bonds

Year of maturity	Volume, MSEK	Interest rate, %
Jun 2027	400	Stibor 3M+3.10

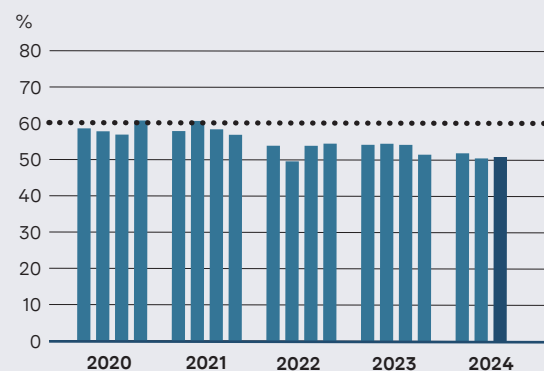
Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,290	3.1	1.9	8
Interest-rate caps	300	1.2	1.0	5
Total/average	4,590	2.2	1.9	13

Financial risk limits

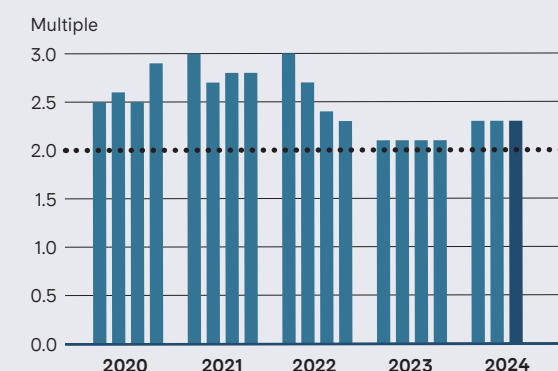
		Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Net loan-to-value ratio, %	<60	51	54	52
Interest-coverage ratio, multiple	>2.0	2.3	2.1	2.1

Net loan-to-value ratio



•• Risk limits

Interest-coverage ratio



•• Risk limits

The share and shareholders

Shares

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

The last price paid on September 30, 2024 was SEK 46.70 for the Series B ordinary share and SEK 31.50 for the preference share, corresponding to a total market value of MSEK 5,981. The volume-weighted average price of the Series B ordinary share during the period was SEK 42.20. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive development of 47% during the period, compared with Nasdaq's real estate index that had a development of 16% 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 102,626,377 Series B ordinary shares, as well as 20,628,625 preference shares.

Shareholders

At the end of the period, Emilshus had 9,650 shareholders (5,255). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 68% of the capital and 76% of the votes.

Warrants

During the period, Emilshus received applications to subscribe for shares pursuant to warrants from all holders of Series 2021:1 warrants. The applications pertained to the exercise of 187,266 warrants in total, for subscription of 1,872,660 Series B ordinary shares. The exercise of these warrants raised MSEK 42 for Emilshus before costs in connection with the exercise of the warrants.

439,000 warrants have been issued in the 2023/2026 warrant program for company employees, which was introduced during the second quarter of 2023. One warrant conveys the right to subscription for one new Series B ordinary share during the period from April 15 to June 1, 2026.

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	114,154,267
Total no. of listed Series B shares	102,626,377
Total no. of preference shares outstanding and listed	20,628,625
Closing price, EMIL B, SEK ¹⁾	46.70
Volume-weighted average price, EMIL B, SEK	42.20
Closing price, EMIL PREF, SEK ¹⁾	31.50
Total market value, MSEK ¹⁾	5,981

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 September 30, 2024.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,033,550	24,765,395	27,798,945	6,233,320	25.6	25.7
Aptare Holding AB ¹⁾	4,440,000	20,480,010	24,920,010	-	18.5	27.2
Lannebo Kapitalförvaltning AB	-	7,949,448	7,949,448	-	5.9	3.3
Länsförsäkringar Fonder	-	6,351,684	6,351,684	-	4.7	2.7
ODIN Fonder	-	4,175,797	4,175,797	-	3.1	1.8
Third Swedish National Pension Fund	-	3,068,595	3,068,595	-	2.3	1.3
NP3 Fastigheter AB	2,421,120	566,868	2,987,988	-	2.2	10.4
Fourth Swedish National Pension Fund	-	259,674	259,674	2,682,689	2.2	1.2
Handelsbanken Fonder	-	2,788,421	2,788,421	-	2.1	1.2
Danske Invest	-	1,827,138	1,827,138	600,000	1.8	1.0
Other shareholders	1,633,220	30,393,347	32,026,567	11,112,616	32.0	24.2
Total	11,527,890	102,626,377	114,154,267	20,628,625	100.0	100.0

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

Quarterly overview

Income statement, MSEK	2024				2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Income	173	162	158	147	149	149	148	132	121
Property costs	-30	-30	-36	-32	-25	-30	-36	-28	-24
Net operating income	143	132	122	114	125	119	112	103	97
Central administration	-8	-9	-8	-10	-6	-8	-8	-12	-9
Net financial items	-59	-52	-49	-47	-57	-51	-50	-47	-41
Profit from property management	76	71	65	57	61	61	54	44	47
Changes in value, investment properties	4	45	3	1	-3	-4	-37	-84	26
Changes in value, financial instruments	-55	-8	29	-98	-1	13	-26	-3	23
Profit/loss before tax	25	108	96	-40	58	70	-9	-43	96
Current and deferred tax	-12	-23	-29	-4	-17	-19	-6	0	-20
Net profit/loss for the quarter	13	85	67	-44	41	51	-15	-42	76

Balance sheet, MSEK	2024				2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets									
Investment properties	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146
Derivatives	13	57	64	35	123	124	111	137	140
Current receivables	45	38	47	51	59	48	46	52	54
Cash and cash equivalents	243	906	163	212	124	193	239	224	565
Total assets	8,765	9,293	7,791	7,621	7,514	7,534	7,491	7,525	7,904
Equity and liabilities									
Equity	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050
Liabilities to credit institutions	4,152	4,192	3,491	3,408	3,365	3,389	3,374	3,397	3,398
Bonds	396	899	577	576	644	643	642	642	951
Current and deferred tax liability	276	266	257	256	251	241	234	251	249
Other liabilities	207	257	206	189	212	259	248	228	257
Total equity and liabilities	8,765	9,293	7,791	7,621	7,514	7,534	7,491	7,525	7,904

Key figures per quarter

	2024			2023			2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Property-related									
No. of properties	160	157	139	130	127	126	125	125	124
Leasable area, ksqm	898	888	820	805	794	791	786	786	783
Fair value of properties, MSEK	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146
Fair value of properties, SEK/sqm	9,426	9,341	9,169	9,096	9,075	9,066	9,026	9,047	9,132
NAV, MSEK	3,337	3,236	2,797	2,740	2,506	2,459	2,454	2,447	2,494
Rental value, MSEK	744	730	656	636	597	593	585	581	531
Rental value, SEK/sqm	828	823	800	790	752	750	745	739	678
Remaining lease term, years	5.2	5.1	5.2	5.3	5.5	5.6	5.7	5.8	5.8
Net leasing, MSEK	0	1	-4	-4	0	2	2	3	7
Economic occupancy rate, %	95	95	95	95	95	95	95	96	97
Area occupancy rate, %	95	95	96	97	96	97	97	97	99
Yield, %	6.8	6.8	6.6	6.3	6.9	6.7	6.3	6.9	6.8
Surplus ratio, %	83	81	77	78	83	80	76	78	80
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	114,154,267	112,281,607	100,281,607	100,281,607	92,874,199	92,874,199	92,874,199	92,874,199	92,874,199
Average number of ordinary shares	113,779,735	104,948,274	100,281,607	96,495,598	92,874,199	92,874,199	92,874,199	92,874,199	92,469,563
Profit from property management per ordinary share, SEK	0.58	0.58	0.54	0.48	0.55	0.54	0.47	0.37	0.39
Net profit/loss for the period per ordinary share, SEK	0.03	0.71	0.57	-0.57	0.33	0.44	-0.27	-0.57	0.71
Equity per ordinary share, SEK	26.92	26.88	25.93	25.26	25.66	25.22	25.11	25.27	25.73
NAV per ordinary share, SEK	29.23	28.82	27.89	27.32	26.98	26.48	26.42	26.34	26.85
Return on equity per ordinary share, %	0	11	9	-9	5	7	-4	-9	11
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	20,628,625
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,252,401	20,126,992
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		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial									
Equity/assets ratio, %	43	40	42	42	41	40	40	40	39
Return on equity, %	1	10	8	-6	5	7	-2	-6	10
Net loan-to-value ratio, %	51	50	52	52	54	54	54	55	54
Net loan-to-value ratio, properties, %	46	40	44	44	45	45	44	45	49
Loan-to-value ratio, %	54	61	54	54	56	57	58	58	62
Loan-to-value ratio, properties, %	49	51	46	47	47	48	48	49	48
Average lending rate at the end of the period, %	4.1	4.9	4.7	4.7	4.5	5.0	4.7	4.6	4.1
Average loan maturity at the end of the period, years	1.9	2.0	1.9	1.8	2.2	2.4	2.6	2.9	2.9
Interest-coverage ratio, multiple	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.3	2.4
Interest-bearing net debt, MSEK	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848
Debt ratio, multiple	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1
Cash flow from operating activities for the period before changes in working capital, MSEK	67	65	55	53	50	49	44	37	38

Consolidated statement of comprehensive income

MSEK	Jan-Sep		Jul-Sep		LTM	Full-year
	2024	2023	2024	2023	12 months	2023
Rental income	493	442	173	145	640	588
Other income	-	5	-	5	-	5
Income	493	446	173	149	640	593
Property costs	-96	-90	-30	-25	-128	-123
Net operating income	397	356	143	125	511	471
Central administration	-25	-22	-8	-6	-35	-32
Net financial items	-159	-158	-59	-57	-207	-205
Profit from property management	212	176	76	61	269	233
Realized changes in value, investment properties	1	-	-	-	1	-
Unrealized changes in value, investment properties	52	-43	4	-3	52	-43
Realized changes in value, financial instruments	-12	-	-11	-	-22	-10
Unrealized changes in value, financial instruments	-22	-14	-44	-1	-110	-102
Profit before tax	230	119	25	58	190	79
Current tax	-29	-34	-10	-12	-37	-42
Deferred tax	-35	-8	-2	-5	-31	-4
Net profit for the period	165	77	13	41	121	33
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	165	77	13	41	121	33
Net profit for the period and comprehensive income attributable to:						
Parent Company shareholders	165	77	13	41	121	33
Non-controlling interests	-	-	-	-	-	-
Earnings per ordinary share before dilution, SEK	1.26	0.50	0.03	0.33	0.77	-0.09
Earnings per ordinary share after dilution, SEK	1.26	0.50	0.03	0.33	0.75	-0.09
Average number of ordinary shares	106,336,539	92,874,199	113,779,735	92,874,199	103,876,304	93,779,549
Number of ordinary shares at the end of the period	114,154,267	92,874,199	114,154,267	92,874,199	114,154,267	100,281,607
Average number of preference shares	20,628,625	20,628,625	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	20,628,625	20,628,625

Consolidated statement of financial position

MSEK	Sep 30		Dec 31
	2024	2023	2023
ASSETS			
Non-current assets			
Investment properties	8,464	7,208	7,324
Other non-current assets	1	1	1
Derivatives	13	123	35
Total non-current assets	8,478	7,333	7,360
Current assets			
Rent receivables	5	10	6
Tax assets	10	-	-
Other receivables	2	16	20
Prepaid expenses and accrued income	26	32	24
Cash and cash equivalents	243	124	212
Total current assets	286	182	262
TOTAL ASSETS	8,765	7,514	7,621
EQUITY AND LIABILITIES			
Equity			
Share capital	270	227	242
Other contributed capital	2,310	1,743	1,922
Retained earnings incl. net profit for the period	1,154	1,074	1,030
Total equity attributable to Parent Company shareholders	3,733	3,043	3,194
Non-current liabilities			
Liabilities to credit institutions	2,952	3,270	3,306
Bonds	396	644	576
Deferred tax liabilities	276	246	241
Other liabilities	1	1	1
Total non-current liabilities	3,625	4,160	4,125
Current liabilities			
Liabilities to credit institutions	1,200	95	101
Overdraft facility	-	20	-
Accounts payable	11	9	14
Tax liabilities	-	5	15
Other liabilities	46	41	34
Accrued expenses and prepaid income	148	141	139
Total current liabilities	1,395	311	303
TOTAL EQUITY AND LIABILITIES	8,765	7,514	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
New ordinary share issue	-	-	-	0	-	0
Dividend on preference shares	-	-	-	-	-41	-41
Net profit for the period and comprehensive income Jan–Sep 2023	-	-	-	-	77	77
Equity, Sep 30, 2023	92,874,199	20,628,625	227	1,742	1,074	3,043
New ordinary share issue	7,407,408	-	15	185	-	200
New warrant issue	-	-	-	0	-	0
New issue expenses	-	-	-	-6	-	-6
Dividend on preference shares	-	-	-	-	0	0
Net profit/loss for the period and comprehensive income Oct–Dec 2023	-	-	-	-	-44	-44
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
New ordinary share issue	13,872,660	-	28	399	-	426
New issue expenses	-	-	-	-11	-	-11
Dividend on preference shares	-	-	-	-	-41	-41
Net profit for the period and comprehensive income Jan–Sep 2024	-	-	-	-	165	165
Equity, Sep 30, 2024	114,154,267	20,628,625	270	2,310	1,154	3,733

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–Sep		Jul–Sep		LTM	Full-year
	2024	2023	2024	2023	12 months	2023
Operating activities						
Profit from property management	212	176	76	61	269	233
Income tax paid	-29	-34	-10	-12	-37	-42
Adjustments for non-cash items	5	0	0	1	8	4
Cash flow from operating activities before changes in working capital	188	143	67	50	240	196
Cash flow from changes in working capital						
Increase (-)/decrease (+) in operating receivables	17	-18	4	-1	35	0
Increase (+)/Decrease (-) in operating liabilities	24	20	-42	3	31	26
Cash flow from operating activities	229	144	29	52	306	222
Investing activities						
Acquisition of investment properties	-1,079	-103	-156	-32	-1,175	-199
Investments in investment properties	-41	-36	-9	-10	-60	-55
Acquisition of equipment	0	-0	0	0	0	-0
Divestment of investment properties	33	-	-	-	33	-
Cash flow from investing activities	-1,087	-139	-165	-41	-1,203	-255
Financing activities						
Bank loans raised	764	342	-	19	812	390
New ordinary share capital issue	416	0	42	-	611	195
Dividend on preference shares	-31	-31	-10	-10	-41	-41
Repayment of bank loans	-62	-354	-39	-24	-87	-379
Repayment of other loans	-	-65	-	-65	-	-65
Repayment of bonds	-581	-	-505	-	-650	-69
Bonds raised	396	3	-4	1	393	-
Realized changes in value, financial instruments	-12	-	-11	-	-22	-10
Cash flow from financing activities	889	-106	-527	-79	1,016	21
Cash flow for the period	31	-100	-663	-69	119	-12
Cash and cash equivalents at the beginning of the period	212	224	906	193	124	224
Cash and cash equivalents at the end of the period	243	124	243	124	243	212

Parent Company income statement

MSEK	Jan-Sep		Jul-Sep		Full-year
	2024	2023	2024	2023	2023
Income					
Net sales	17	16	6	5	21
Operating expenses					
Other external costs	-45	-38	-15	-11	-53
Operating loss	-27	-22	-9	-6	-32
Profit/loss after financial items					
Interest income and similar income items	150	97	47	97	174
Interest expenses and similar expense items	-162	-110	-63	-103	-193
Loss after financial items	-39	-35	-26	-12	-51
Appropriations					
Group contributions	-	-	-	-	39
Loss before tax	-39	-35	-26	-12	-11
Deferred tax	-	1	-	1	1
Current tax	-	-0	-	-0	-0
Net loss for the period	-39	-35	-26	-12	-11

Parent Company comprehensive income

MSEK	Jan-Sep		Jul-Sep		Full-year
	2024	2023	2024	2023	2023
Net profit/loss for the period according to income statement					
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-39	-35	-26	-12	-11

Parent Company balance sheet

MSEK	Sep 30		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	4,334	4,073	4,013
Other receivables	5	4	3
Prepaid expenses and accrued income	7	12	11
Cash and bank balances	155	14	186
Total current assets	4,501	4,103	4,214
TOTAL ASSETS	4,980	4,582	4,693
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	270	227	242
<i>Unrestricted equity</i>			
Share premium reserve	2,310	1,743	1,922
Retained earnings or losses	-145	-93	-93
Net loss for the period	-39	-35	-11
Total equity	2,395	1,843	2,060
Non-current liabilities			
Bonds	396	644	576
Liabilities to credit institutions	944	1,932	1,961
Total non-current liabilities	1,340	2,576	2,537
Current liabilities			
Liabilities to credit institutions	1,200	95	54
Overdraft facility	-	20	-
Other liabilities	35	33	24
Accrued expenses and prepaid income	10	16	19
Total current liabilities	1,245	164	96
TOTAL EQUITY AND LIABILITIES	4,980	4,582	4,693

Key figures

	Jan-Sep		Full-year		
	2024	2023	2023	2022	2021
Property-related					
No. of properties	160	127	130	125	97
Leasable area, ksqm	898	794	805	786	581
Fair value of properties, MSEK	8,464	7,208	7,324	7,111	4,827
Fair value of properties, SEK/sqm	9,426	9,075	9,096	9,047	8,312
NAV, MSEK	3,337	2,506	2,740	2,447	1,560
Rental value, MSEK	744	597	636	581	361
Rental value, SEK/sqm	828	752	790	739	621
Remaining lease term, years	5.2	6	5.3	5.8	6.5
Net leasing, MSEK	-3	4	-	12	-3
Economic occupancy rate, %	95	95	95	96	97
Area occupancy rate, %	95	96	97	97	98
Yield, %	6.6	6.6	6.6	6.1	6.1
Surplus ratio, %	80	80	79	80	81
Share-based, ordinary shares					
Number of ordinary shares at the end of the period	114,154,267	92,874,199	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	106,336,539	92,874,199	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.71	1.57	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	1.26	0.50	-0.09	3.36	7.07
Equity per ordinary share, SEK	26.92	25.66	25.26	25.27	21.09
NAV per ordinary share, SEK	29.23	26.98	27.32	26.34	23.48
Return on equity per ordinary share, %	6	3	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	1.50	1.50	2.00	2.00	0.90

	Jan-Sep		Full-year		
	2024	2023	2023	2022	2021
Financial					
Equity/assets ratio, %	43	41	42	40	37
Return on equity, %	6	3	1	13	34
Return on total assets, %	2	1	0	4	9
Net loan-to-value ratio, %	51	54	52	55	57
Net loan-to-value ratio, properties, %	46	45	44	45	46
Loan-to-value ratio, properties, %	49	47	47	49	48
Average lending rate at the end of the period, %	4.1	4.5	4.7	4.6	3.0
Average loan maturity at the end of the period, years	1.9	2.2	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	4,305	3,905	3,772	3,879	2,747
Debt ratio, multiple	8.1	9.1	8.2	9.2	10.6
Cash flow from operating activities before changes in working capital, MSEK	188	143	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 29.

Other information

Personnel

At the end of the period, the number of employees was 24 (19).

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

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

Related-party transactions

Chairman of the Board Johan Ericsson invoiced Emilshus for consulting fees of MSEK 0.3 (0.4) during the period, through a wholly owned company. Senior executives of Emilshus acquired warrants when Emilshus's warrant program was introduced.

Share information

At September 30, 2024, there were 134,782,892 shares and 238,533,902 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 102,626,377 shares and 102,626,377 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 25, 2024 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.

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 corresponding period of the preceding year. Other amended and new IFRS reporting standards 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.

Annual General Meeting

Emilshus's 2025 Annual General Meeting (AGM) will be held in Växjö on April 29, 2025.

Signing of the report

This interim report has reviewed by the company's auditor. 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, October 16, 2024

Johan Ericsson
Chairman of the Board

Jakob Fyrberg
Board member and CEO

Björn Garat
Board member

Rutger Källén
Board member

Elisabeth Thureson
Board member

Ulrika Valassi
Board member

Review report

To the Board of Directors of Fastighetsbolaget Emilshus AB (publ), Corp. id. 559164-8752

Introduction

We have reviewed the condensed interim financial information (interim report) of Fastighetsbolaget Emilshus AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 16, 2024

KPMG AB

Mattias Johansson
Authorized Public Accountant

Summary of property portfolio

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	SEK/ sqm			
Halmstad									
Light industry	1	5	57	21	11,920	5	950	100	5
Big-box/Grocery retail	-	-	-	-	-	-	-	-	-
Industrial services/ trade suppliers	5	14	199	74	13,960	16	1,112	94	15
Other	1	1	12	5	13,898	1	1,331	100	1
Total Halmstad	7	20	267	100	13,470	21	1,083	95	20
Jönköping									
Light industry	22	127	1,351	75	10,616	111	871	95	105
Big-box/Grocery retail	4	10	137	8	13,942	11	1,162	99	11
Industrial services/ trade suppliers	5	17	92	5	5,289	7	400	100	7
Other	2	11	225	12	19,635	22	1,889	96	21
Total Jönköping	33	166	1,805	100	10,875	151	909	96	144
Kalmar									
Light industry	2	10	81	13	8,280	9	883	89	8
Big-box/Grocery retail	11	25	292	48	11,663	23	935	99	23
Industrial services/ trade suppliers	8	29	240	39	8,152	20	677	96	19
Other	-	-	-	-	-	-	-	-	-
Total Kalmar	21	64	614	100	9,538	52	809	96	50
Linköping									
Light industry	12	64	610	66	9,485	54	845	95	52
Big-box/Grocery retail	1	5	74	8	15,734	6	1,275	100	6
Industrial services/ trade suppliers	7	22	235	26	10,877	20	910	100	20
Other	-	-	-	-	-	-	-	-	-
Total Linköping	20	91	919	100	10,142	80	883	97	78

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	SEK/ sqm			
Vetlanda									
Light industry	5	85	385	37	4,530	45	526	99	44
Big-box/Grocery retail	9	34	382	37	11,219	33	977	94	31
Industrial services/ trade suppliers	2	11	72	7	6,514	6	556	100	6
Other	5	17	195	19	11,368	25	1,441	89	22
Total Vetlanda	21	147	1,033	100	7,021	109	739	95	104
Värnamo									
Light industry	17	184	1,229	83	6,687	106	578	100	106
Big-box/Grocery retail	3	20	174	12	8,677	22	1,088	88	19
Industrial services/ trade suppliers	3	12	75	5	6,035	5	409	100	5
Other	-	-	-	-	-	-	-	-	-
Total Värnamo	23	216	1,478	100	6,834	133	616	98	130
Växjö									
Light industry	8	76	616	26	8,143	51	678	100	51
Big-box/Grocery retail	9	53	844	36	15,811	61	1,147	99	60
Industrial services/ trade suppliers	9	33	385	16	11,566	36	1,083	87	31
Other	9	32	504	21	15,952	49	1,550	81	40
Total Växjö	35	194	2,349	100	12,115	198	1,019	92	182
Total Emilshus									
Light industry	67	551	4,329	51	7,863	381	691	97	371
Big-box/Grocery retail	37	147	1,903	22	12,943	157	1,068	96	151
Industrial services/ trade suppliers	39	139	1,297	15	9,307	110	787	94	103
Other	17	61	936	11	15,329	96	1,580	87	83
Total	160	898	8,464	100	9,426	744	828	95	708

Definitions

Return on equity	Net profit for the period, restated to 12 months, in relation to average equity (OB+CB)/2 for the period.
Return on equity per ordinary share	Profit 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) within 24 months.
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-Sep		Full-year		
	2024	2023	2023	2022	2021
NAV					
Equity, MSEK	3,733	3,043	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-13	-123	-35	-137	-12
Reversal of deferred tax, MSEK	276	246	241	237	171
NAV, MSEK	3,337	2,506	2,740	2,447	1,560
Economic occupancy rate					
Contractual annual rent, MSEK	708	570	606	557	350
Rental value, MSEK	744	597	636	581	361
Economic occupancy rate, %	95	95	95	96	97
Area occupancy rate					
Total leasable area, sqm	897,981	794,329	805,124	786,100	580,732
Contractual area, sqm	857,129	766,314	777,945	760,599	568,504
Area occupancy rate, %	95	96	97	97	98
Surplus ratio					
Net operating income, MSEK	397	356	471	363	228
Income, MSEK	493	446	593	454	280
Surplus ratio, %	80	80	79	80	81
Profit from property management per ordinary share					
Profit from property management, MSEK	212	176	233	182	131
Dividends for preference shares, MSEK	31	31	41	41	10
Average number of ordinary shares	106,336,539	92,874,199	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.71	1.57	2.05	1.76	1.87
Net profit/loss for the period per ordinary share					
Net profit for the period, MSEK	165	77	33	311	469
Preference shares' proportion of earnings, MSEK	31	31	41	41	10
Average number of ordinary shares	106,336,539	92,874,199	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	1.26	0.50	-0.09	3.36	7.07
Equity per ordinary share					
Equity, MSEK	3,733	3,043	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	114,154,267	92,874,199	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	26.92	25.66	25.26	25.27	21.09

MSEK	Jan-Sep		Full-year		
	2024	2023	2023	2022	2021
NAV per ordinary share					
Equity, MSEK	3,733	3,043	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-13	-123	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	276	246	241	237	171
NAV, MSEK	3,337	2,506	2,740	2,447	1,560
Number of ordinary shares at the end of the period	114,154,267	92,874,199	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	29.23	26.98	27.32	26.34	23.48
Equity/assets ratio					
Equity, MSEK	3,733	3,043	3,194	3,007	1,848
Total assets, MSEK	8,754	7,514	7,621	7,525	4,987
Equity/assets ratio, %	43	41	42	40	37
Return on equity					
Net profit for the period, MSEK	165	77	33	311	469
Addition for remeasurement to annual value, MSEK	55	26	-	-	-
Average equity, MSEK	3,464	3,025	3,100	2,427	1,395
Return on equity, %	6	3	1	13	34
Net loan-to-value ratio					
Interest-bearing liabilities, MSEK	4,548	4,028	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-243	-124	-212	-224	-93
Interest-bearing net debt, MSEK	4,305	3,905	3,772	3,879	2,747
Fair value of investment properties	8,464	7,208	7,324	7,111	4,827
Net loan-to-value ratio, %	51	54	52	55	57
Net loan-to-value ratio, properties					
Interest-bearing liabilities, MSEK	4,548	4,028	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-396	-644	-576	-707	-541
Cash and cash equivalents, MSEK	-243	-124	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	3,910	3,261	3,196	3,173	2,206
Fair value of investment properties, MSEK	8,464	7,208	7,324	7,111	4,827
Net loan-to-value ratio, properties, %	46	45	44	45	46

MSEK	Jan-Sep		Full-year		
	2024	2023	2023	2022	2021
Interest-coverage ratio					
Profit from property management, MSEK	212	176	233	182	131
Net financial items, MSEK	-159	-158	-205	-143	-74
Profit from property management before net financial items, MSEK	372	334	439	325	205
Interest-coverage ratio, multiple	2.3	2.1	2.1	2.3	2.8
Debt ratio					
Interest-bearing net debt, MSEK	4,305	3,905	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	566	458	491	454	287
Central administration according to earnings capacity, MSEK	-34	-31	-31	-33	-29
Forward-looking adjusted net operating income, MSEK	532	427	460	421	259
Debt ratio, multiple	8.1	9.1	8.2	9.2	10.6
Interest-bearing net debt					
Interest-bearing liabilities, MSEK	4,548	4,028	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-243	-124	-212	-224	-93
Interest-bearing net debt, MSEK	4,305	3,905	3,772	3,879	2,747
Return on equity per ordinary share					
Net profit for the period, MSEK	165	77	33	311	469
Addition for remeasurement to annual value, MSEK	55	26			
Profit attributable to preference shares, MSEK	41	41	41	41	10
Average equity, MSEK	3,464	3,025	3,100	2,427	1,395
Average preference share capital, MSEK	660	660	660	553	157
Return on equity per ordinary share, %	6	3	0	14	37
Equity per preference share					
Preference shareholders' preferential rights upon liquidation, MSEK	660	660	660	660	446
Number of preference shares outstanding	20,628,625	20,628,625	20,628,625	20,628,625	13,951,313
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Yield					
Net operating income	397	356	471	363	228
Addition for remeasurement to annual value	132	119	-	-	-
Adjusted net operating income	529	475	471	363	228
Average property value adjusted for holding period	7,987	7,160	7,177	5,991	3,761
Yield, %	6.6	6.6	6.6	6.1	6.1

Calendar for 2024

Record date for dividend to preference shareholders	December 30, 2024
Year-end report January–December 2024	February 7, 2025
Record date for dividend to preference shareholders	March 31, 2025
Interim Report January–March 2025	April 29, 2025
2025 Annual General Meeting	April 29, 2025
Interim Report January–June 2025	July 11, 2025
Interim report January–September 2025	October 15, 2025
Year-end report January–December 2025	February 6, 2026

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 October 16, 2024 at 7:30 a.m. CEST.

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About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at September 30, 2024 totaled 898 ksqm of leasable area distributed among 160 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.

Fastighetsbolaget Emilshus AB (publ)
Corporate identity number: 559164-8752

www.emilshus.com