

# Q2

# EMILSHUS

Interim Report January–June 2024



## The period January–June 2024

- Income increased 8% to MSEK 320 (297).
- Profit from property management increased 18% to MSEK 136 (115).
- Profit from property management per ordinary share increased 10% to SEK 1.12 (1.02) per ordinary share.
- Profit for the period amounted to MSEK 152 (37), corresponding to SEK 1.28 per ordinary share (0.17).
- Value adjustment of investment properties impacted earnings by MSEK 48 (–40).
- Value adjustment of financial instruments impacted earnings by MSEK 21 (–14).
- Cash flow from operating activities before changes in working capital increased 29% and amounted to MSEK 120 (93).
- Net investments totaled MSEK 922, of which MSEK 891 pertained to property transactions.

## The quarter April–June 2024

- Income increased 9% to MSEK 162 (149).
- Profit from property management increased 17% to MSEK 71 (61).
- Profit from property management per ordinary share increased 7% to SEK 0.58 (0.54) per ordinary share.
- Profit for the period amounted to MSEK 85 (51), corresponding to SEK 0.71 per ordinary share (0.44).
- Value adjustment of investment properties impacted earnings by MSEK 45 (–4).
- Value adjustment of financial instruments impacted earnings by MSEK –8 (13).
- Cash flow from operating activities before changes in working capital increased 32% and amounted to MSEK 65 (49).
- Net investments totaled MSEK 730, of which MSEK 718 pertained to property transactions.

## Significant events during the quarter

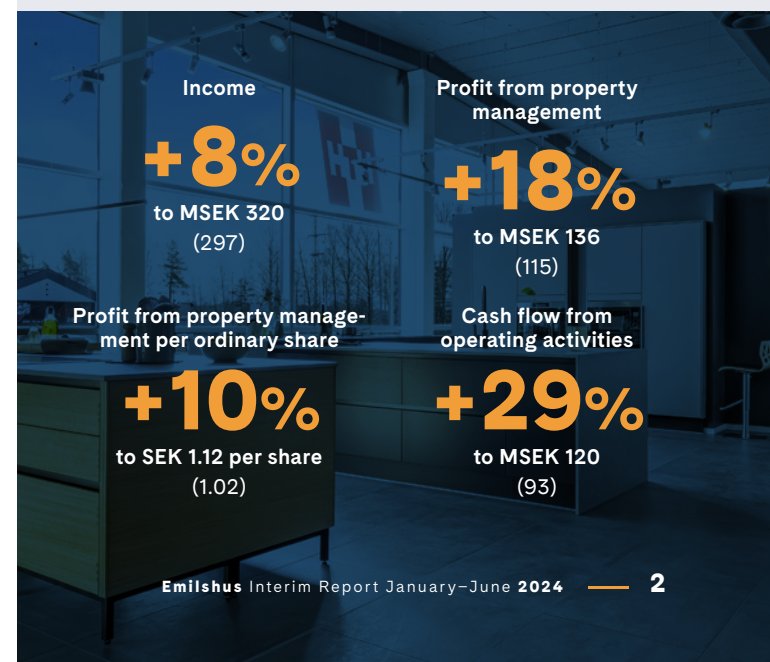
- In May, a directed share issue of 12 million Series B ordinary shares was conducted, which raised MSEK 384 for the company before issue costs.
- In June, a nominal amount of MSEK 76 of the company's outstanding unsecured green bonds with maturity in April 2025 was repurchased. The remaining outstanding volume of MSEK 295 will be redeemed early as of July 15, 2024.
- In June, new senior unsecured green bonds were issued at an amount of MSEK 400, with a three-year maturity and an interest rate of STIBOR 3M+3.10%.
- In June, two fully leased properties in Linköping were acquired for MSEK 74. Total leasable area amounts to 7,842 sqm and the annual rental value amounts to MSEK 7. Accession is scheduled for the fourth quarter of 2024.
- In June, it was announced that the exercise of all warrants of Series 2021:1 had been completed, which will generate proceeds of MSEK 42 for Emilshus.

## Summary of key figures

	Jan–Jun		Apr–Jun		Full-year
	2024	2023	2024	2023	2023
Property value, MSEK	8,292	7,169	8,292	7,169	7,324
Income, MSEK	320	297	162	149	593
Net operating income, MSEK	253	232	132	119	471
Profit from property management, MSEK	136	115	71	61	233
Net profit for the period, MSEK	152	37	85	51	33
Cash flow from operating activities before changes in working capital, MSEK	120	93	65	49	196
Economic occupancy rate, %	95	95	95	95	95
Remaining lease term, years	5.1	5.6	5.1	5.6	5.3
Property yield, %	6.7	6.5	6.8	6.7	6.6
Return on equity, %	9	2	10	7	1
Net loan-to-value ratio, %	50	54	50	54	52
Interest-coverage ratio, multiple	2.3	2.1	2.4	2.2	2.1
Debt ratio, multiple	8.1	9.1	8.0	9.1	8.2
<b>Key figures per ordinary share</b>					
Profit from property management per ordinary share, SEK	1.12	1.02	0.58	0.54	2.05
Net profit/loss for the period per ordinary share before dilution, SEK	1.28	0.17	0.71	0.44	–0.09
Net profit/loss for the period per ordinary share after dilution, SEK	1.27	0.17	0.70	0.44	–0.09
Equity per ordinary share, SEK	26.88	25.22	26.88	25.22	25.26
NAV per ordinary share, SEK	28.82	26.48	28.82	26.48	27.32

## Adjusted 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. The previously issued forecast was MSEK 280.



# Continued growth with increased profitability, expanded capital base and more shareholders

We are continuing to build a profitable and financially robust property company. Our focus is on growth in well-defined market areas with profitability, strong cash flows and financial stability as watchwords.

Income in the first half of 2024 increased 8% to MSEK 320 and profit from property management increased 18% to MSEK 136 compared with the year-earlier period. This corresponds to an increase of 10% in profit from property management per ordinary share. At the same time, cash flow from operating activities strengthened 29% to MSEK 120. Profit from property management in the second quarter increased 17% to MSEK 71, corresponding to an increase per ordinary share of 9%. Cash flow from operating activities strengthened 32% during the same period.

## Growth in key markets

Efforts to build a robust Emilshus are continuing, through selective acquisitions of properties in our market areas in southern Sweden. During the first half of the year, strategically important property transactions totaling a net MSEK 891 were concluded, which strengthened our presence in the Linköping and Jönköping sub-markets. The properties acquired have good yields, are situated in good microlocations, and have long remaining lease terms, thus representing transactions that are aligned with Emilshus's strategy.

## Positive net leasing

Demand for Emilshus's premises in the categories of light industry/warehousing and retail is good, and in general our tenants are doing well. With the conclusion of a number of leases, we can report positive net leasing of MSEK 1 during the second quarter.

Efforts at enhancing energy efficiency are continuing in our property management, and we are routinely reducing both our own and our tenants' operating expenses. In May 2024, this yielded a reduction in energy use of approximately 220,000 kWh, corresponding to 12% for the entire property portfolio year-on-year. Tangible and focused sustainability initiatives are profitable.

## Strengthened financial capital base

We are building a company that is stronger financially, for the purpose of continuing the expansion of Emilshus. During the sec-

ond quarter, Emilshus's capital base was strengthened through a directed share issue of Series B ordinary shares at a value of MSEK 384 at an issue price that exceeded the net asset value per share. The new share issue, which was subscribed for primarily by institutional investors in the Nordic region, was coordinated with the simultaneous divestment by NP3 of 6.3 million Series B ordinary shares in Emilshus at a value of MSEK 201. In addition, NP3 carried out a distribution in kind for its shareholders of Series B ordinary shares in Emilshus. This means that Emilshus has gained a large number of new shareholders. In addition, the exercise of previously issued warrants will generate proceeds of MSEK 42 for Emilshus.

After these capital market transactions, we have several major institutional investors as new co-owners, while our ownership base has been broadened with the addition of more shareholders. The effect of these measures can be seen, for example, in increased liquidity in trading in the Emilshus share, which strengthens our position in the capital market.

During the second quarter, Emilshus also issued a new unsecured bond of MSEK 400 that matures in June 2027, while we are redeeming a bond with original maturity in April 2025 in advance. The new bond runs with a margin of STIBOR 3M+3.10%, compared with 5.25% for the bond that was redeemed early, which entails a substantial improvement to net financial items.

## Capacity for continued profitable growth

The share and bond issues were carried out for the purpose of creating scope for continued profitable growth.

Emilshus's property portfolio has increased 16% over the last twelve months to MSEK 8,292. The purpose of all growth is to increase profitability, which manifests in this report as an increase in our forecast of profit from property management for full-year 2024 to MSEK 290.

Växjö, July 2024  
Jakob Fyrberg, CEO

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The purpose  
of all growth  
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# Emilshus in brief

## Financial targets

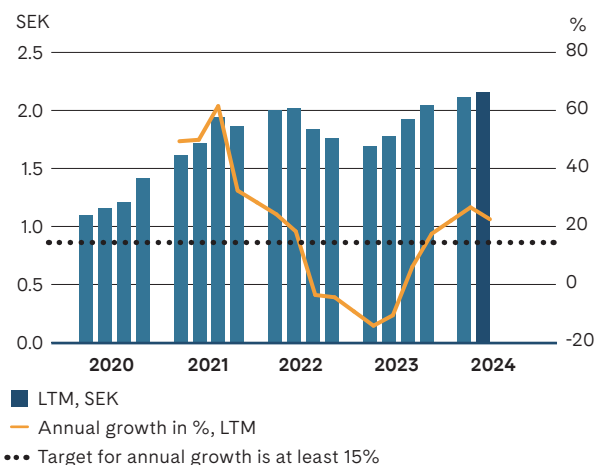
### Profit from property management per ordinary share

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.

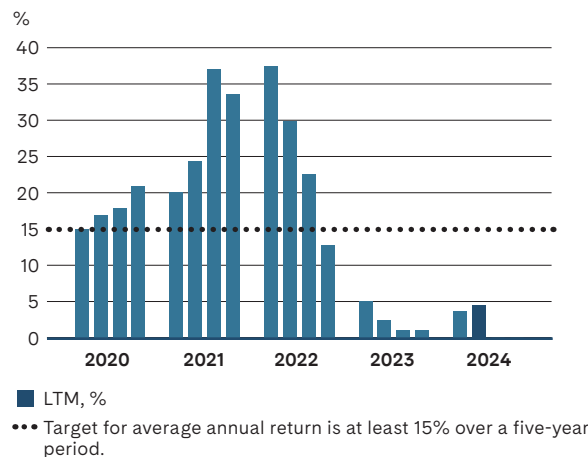
Profit from property management per ordinary share



### Outcome of financial targets

	LTM	Average per year 2020–2024
Growth in profit from property management per ordinary share, %	21	19
Return on equity, %	4	16

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

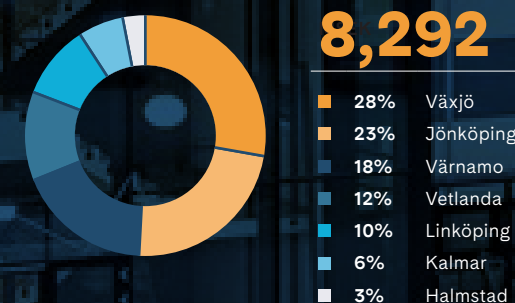
existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

## 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–June 2024

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

### Income

Income increased 8% to MSEK 320 (297). 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% (12). The lower growth in the like-for-like portfolio was mainly due to vacancies in the Fläkten 11 property in Växjö. During the period, the vacancies decreased as parts of the property were leased to a new tenant.

Contractual annual rent increased 23%, totaling MSEK 694 (566) at the end of the period. Economic vacancy totaled MSEK 37 (27) and the economic occupancy rate was 95% (95). 99% of Emilshus's rental income is adjusted annually using an index clause in the leases.

### Property costs

Property costs were unchanged year-on-year, amounting to MSEK 66 (66). Property costs comprised MSEK 46 (51) in property upkeep and maintenance, MSEK 10 (6) in repairs and maintenance, and MSEK 10 (9) in costs for property tax. Property costs in the like-for-like portfolio declined -4% (9).

### Net operating income

Net operating income increased 9% to MSEK 253 (232). The surplus ratio was 79% (78).

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% (12).

The average yield for the period was 6.7% (6.5).

### Central administration

The costs for central administration totaled MSEK 17 (16) 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 -101 (-101). The average interest rate on interest-bearing liabilities, including costs for interest-rate hedges, was 4.9% (5.0) 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 2.3 years (1.5) at the end of the period and the loan maturity period was 2.0 years (2.4). Interest-bearing net debt increased to MSEK 4,185 (3,905).

### Profit from property management

Profit from property management, which comprises earnings before changes in value and tax, increased 18% to MSEK 136 (115). 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 10% to SEK 1.12 (1.02). The increase over the last twelve months was 21%.

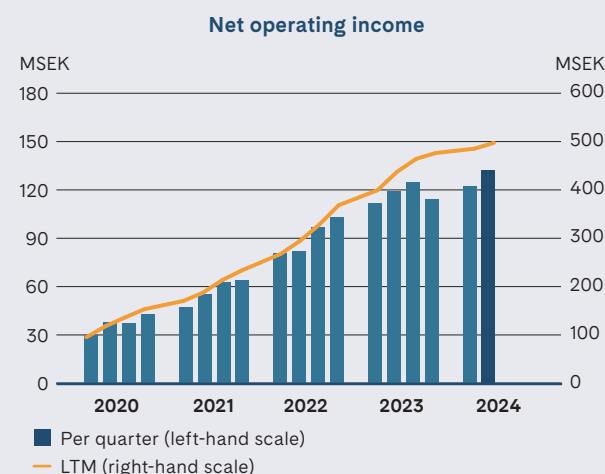
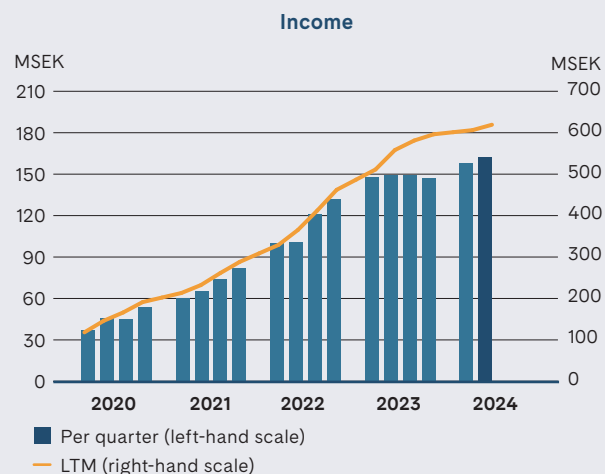
### Changes in value of properties and derivatives

Emilshus receives external valuation statements every quarter to establish the market value of its properties. Unrealized changes in value of investment properties impacted earnings by MSEK 47 (-40) during the period. The changes in value were attributable to the effect of changes of MSEK -36 in the yield requirement, adjusted net operating income of MSEK 45 and other changes in the form of reversed tax discounts of MSEK 37 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 higher swap rates. Realized changes in value of financial instruments totaled MSEK -1 (-).

### Like-for-like portfolio

	Jun 30		Change, %
	2024	2023	
No. of properties	124	124	—
Value of properties, MSEK	7,076	7,095	0
Yield, %	6.6	6.4	3
Income, MSEK	298	293	2
Property costs, MSEK	-64	-66	-4
Net operating income, MSEK	235	226	4



## Tax

Current tax expense totaled MSEK 20 (22) and deferred tax expense totaled MSEK 33 (3). 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 152 MSEK (37), corresponding to SEK 1.28 per average number of ordinary shares before dilution (0.17) and SEK 1.27 after dilution (0.17).

## Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 120 (93), which was an improvement of 29%. 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 -923 (-71). Investments in existing properties impacted cash flow by MSEK -32 (-26), which pertained primarily to tenant-specific modifications and reconstructions. One investment property was also 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 1,417 (-26) and was largely attributable to new bank loans of MSEK 764 (323) linked to acquisitions, the issue of a new bond of MSEK 400 (-), the issue of new ordinary shares for MSEK 384 less issue costs, and dividends on preference shares of MSEK 21.

Altogether, cash and cash equivalents during the period changed by MSEK 694 (-31), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 906 (193).

## Second quarter 2024

Income increased 9% to MSEK 162 (149). Net operating income amounted to 132 MSEK (119), corresponding to a surplus ratio of 81% (80).

Net financial items totaled MSEK -52 (-51). Profit from property management totaled MSEK 71 (61), an increase of 17%. The increased profit from property management compared with the preceding year was primarily attributable to strengthened net operating income.

Unrealized changes in value of investment properties impacted earnings by MSEK 45 (-4), and unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK -7 (12). Realized changes in value of investment properties totaled MSEK 1 (-) and realized change in value of financial instruments totaled MSEK -1 (-).

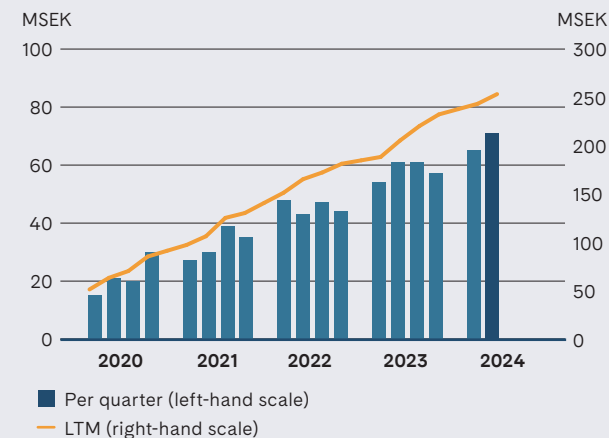
Profit after tax totaled MSEK 85 (51). The average yield during the quarter was 6.8%.

## 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 borrowings. Loss for the period totaled MSEK -14 (-23).

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 4,223 (4,136) 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 2,379 (1,854) at the end of the period, corresponding to an equity/assets ratio of 43% (40).

## Profit from property management



# Forecast and current earnings capacity

## Adjusted 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. The previously issued forecast was for profit of MSEK 280.

## 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 supplements, rent discounts and rent guarantees into account.

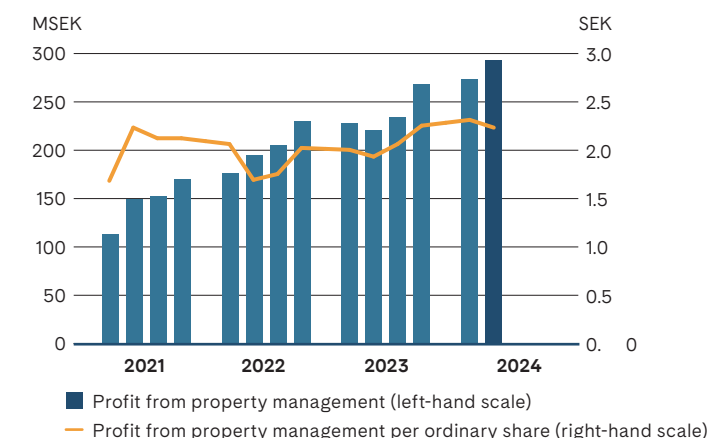
The property costs are based on experience-based figures drawn from the operating costs and maintenance of a normal year. Operating costs include costs for property administration. Property tax was calculated on the basis of the current tax assessment values. The costs for central administration are 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 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 July 1, 2024

Based on the property portfolio that existed as of July 1, 2024, income on a twelve-month basis totals MSEK 694 and property costs total MSEK 141, which yielded net operating income of MSEK 553. The surplus ratio amounts to 80% and the yield to 6.7% based on a property value of MSEK 8,292. Based on the current scope of the organization and operations, central administration expenses total MSEK 33 and net financial items MSEK -227. Profit from property management amounts to MSEK 293, corresponding to profit from property management per ordinary

share of SEK 2.24. 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	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	Jul 1 2021
Income	694	631	616	578	580	570	566	516	453	364	350	304	294
Property costs	-141	-129	-125	-120	-122	-117	-112	-99	-89	-69	-63	-55	-55
<b>Net operating income</b>	<b>553</b>	<b>502</b>	<b>491</b>	<b>458</b>	<b>458</b>	<b>454</b>	<b>454</b>	<b>416</b>	<b>364</b>	<b>296</b>	<b>287</b>	<b>248</b>	<b>240</b>
Central administration	-33	-31	-31	-31	-31	-33	-33	-34	-32	-30	-29	-24	-22
Net financial items	-227	-197	-192	-194	-207	-193	-191	-178	-137	-90	-89	-72	-69
<b>Profit from property management</b>	<b>293</b>	<b>274</b>	<b>268</b>	<b>234</b>	<b>221</b>	<b>228</b>	<b>230</b>	<b>205</b>	<b>195</b>	<b>176</b>	<b>170</b>	<b>153</b>	<b>149</b>
Profit from property management per ordinary share, SEK <sup>1)</sup>	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70	2.07	2.13	2.13	2.24
Investment properties	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103	4,827	4,014	3,706
Equity	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159	1,848	1,484	1,296
Interest-bearing net debt	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753	2,747	2,342	2,248
Surplus ratio, %	80	80	80	79	79	80	80	81	80	81	82	82	81
Interest-coverage ratio, multiple	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4	3.0	2.9	3.1	3.1
Debt ratio, multiple	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4	10.6	10.4	10.3
Yield, %	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8	5.8	5.8	6.0	6.2	6.5

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

**157**

Rental value/sqm

**SEK 823**

Economic occupancy rate

**95%**

Property value/sqm

**SEK 9,341**

## Property portfolio

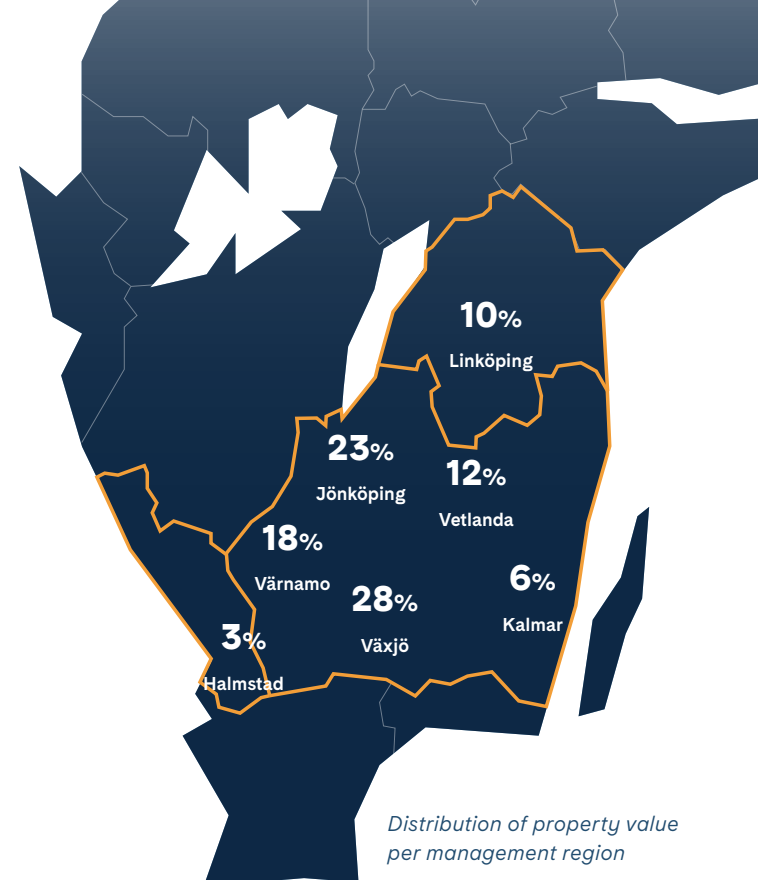
At June 30, Emilshus owned 157 properties (126) with a total leasable area of 888 ksqm (791) and a property value of MSEK 8,292 (7,169). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 9,341 (9,066).

Emilshus's property portfolio is generally characterized by attractive premises, long-term leases and a high occupancy rate. The average rental level was SEK 823 per sqm (750).

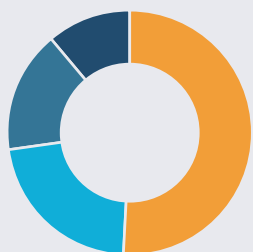
Emilshus has a diversified property portfolio with commercial premises, with an emphasis on light industry and industrial services/trade suppliers. Big-box and grocery retail are also priority types of premises. The category Other comprises primarily offices and community service properties.

## 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 three regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden's foremost logistics locations.



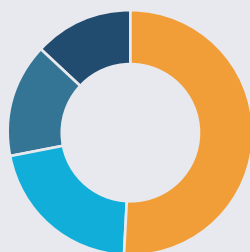
## Property value by category



**MSEK 8,292**

- 51% Light industry
- 22% Big-box and grocery retail
- 16% Industrial services/Trade suppliers
- 11% Other

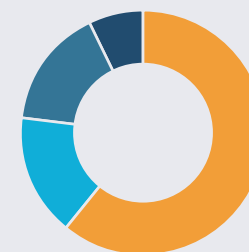
## Rental value by category



**MSEK 730**

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

## Leasable area per category



**888 ksqm**

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

## Summary of property portfolio at July 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	1,078	95	20
Jönköping	33	166	1,804	22	10,868	151	910	96	145
Kalmar	20	59	532	6	9,017	46	780	96	44
Linköping	18	86	839	10	9,771	74	862	97	72
Vetlanda	21	147	1,032	12	7,021	108	737	95	102
Värnamo	23	216	1,479	18	6,839	133	616	97	130
Växjö	35	194	2,340	28	12,067	196	1,013	92	180
<b>Total</b>	<b>157</b>	<b>888</b>	<b>8,292</b>	<b>100</b>	<b>9,341</b>	<b>730</b>	<b>823</b>	<b>95</b>	<b>694</b>

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	19
Kalmar	10	20	29	—	59	7
Linköping	59	5	22	—	86	10
Vetlanda	85	34	11	17	147	17
Värnamo	184	20	12	—	216	24
Växjö	76	53	33	32	194	22
<b>Total</b>	<b>546</b>	<b>141</b>	<b>139</b>	<b>61</b>	<b>888</b>	<b>100</b>
<b>Share, %</b>	<b>61</b>	<b>16</b>	<b>16</b>	<b>7</b>	<b>100</b>	

## 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 is scheduled for 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 under a ten-year contract with Ionbond, a company in the global IHI Group that employs high-tech production. 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.

## Accessed and vacated properties, Jan–Jun 2024

Property	Municipality	Leasable area, ksqm
<b>Acquired properties</b>		
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
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
Lekatten 1	Växjö	1.5
<b>Total</b>		<b>84.2</b>
<b>Divested properties</b>		
Attarp 2:553	Jönköping	1.9
<b>Total</b>		<b>1.9</b>

## 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 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.

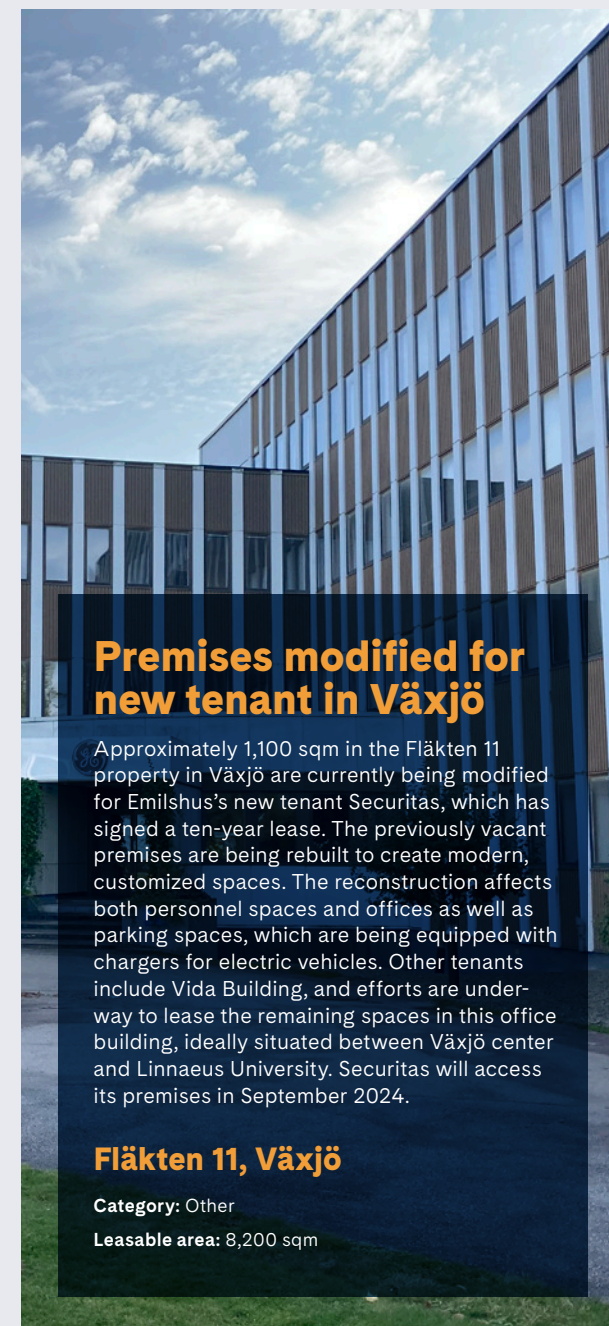
Approximately 1,100 sqm in the Fläkten 11 property in Växjö are being modified for Securitas, which has signed a new ten-year lease. Securitas will access its premises in September 2024.

The total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 48, of which accrued costs totaled MSEK 22. 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
<b>Ongoing projects</b>							
Kolmilan 1, Vetlanda	Big-box retail	Modification of premises	Q3 2024	7	6	2	15-year lease
Norra Delfin 4, Vetlanda	Big-box retail	Energy savings	Q3 2024	3	4		
Fläkten 11, Växjö	Other	Modification of premises	Q3 2024	8	2	2	10-year lease
Other ongoing projects <sup>1)</sup>				30	11		
<b>Total</b>				<b>48</b>	<b>22</b>		
<b>Completed projects</b>							
Lågan 22, Växjö	Other	Modification of premises	Q1 2024	15	15	2	10-year lease
<b>Total</b>				<b>15</b>	<b>15</b>	<b>2</b>	

1) Other ongoing projects consist of several smaller projects.



## Premises modified for new tenant in Växjö

Approximately 1,100 sqm in the Fläkten 11 property in Växjö are currently being modified for Emilshus's new tenant Securitas, which has signed a ten-year lease. The previously vacant premises are being rebuilt to create modern, customized spaces. The reconstruction affects both personnel spaces and offices as well as parking spaces, which are being equipped with chargers for electric vehicles. Other tenants include Vida Building, and efforts are underway to lease the remaining spaces in this office building, ideally situated between Växjö center and Linnaeus University. Securitas will access its premises in September 2024.

### Fläkten 11, Växjö

**Category:** Other

**Leasable area:** 8,200 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 6.5% and 6.9%. The initial yield requirement in the valuations was 6.6%.

The reported yield for the period amounted to 6.7%. 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 8,292 (7,169). Properties at a value of MSEK 981 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 37 and a remaining investment commitment corresponding to MSEK 26. The projects entail an increased rental value of MSEK 6.

The unrealized changes in value of the properties for the period amounted to MSEK 47 (−40). The changes in value were attributable to the effect of changes of MSEK −36 in the yield requirement, adjusted net operating income of MSEK 45 and other changes in the form of reversed tax discounts of MSEK 37 linked to acquisitions.

### Change in value of the property portfolio

MSEK	Jan–Jun		Full-year
	2024	2023	2023
At the beginning of the period	7,324	7,111	7,111
Acquisitions of properties	923	71	199
Investments in existing properties	29	28	55
Divestments of properties	−32	—	0.3
Unrealized changes in value	47	−40	−43
<b>At the end of the period</b>	<b>8,292</b>	<b>7,169</b>	<b>7,324</b>

### Changes in the value of properties through profit or loss

MSEK	Jan–Jun		Full-year
	2024	2023	2023
Yield requirement	−36	−293	−462
Net operating income	46	173	338
Other	37	80	81
<b>Unrealized changes in value</b>	<b>47</b>	<b>−40</b>	<b>−43</b>
Unrealized changes in value, %	1	−1	−1
<b>Realized changes in value</b>	<b>1</b>	<b>—</b>	<b>—</b>
<b>Total changes in value</b>	<b>48</b>	<b>−40</b>	<b>−43</b>
Total changes in value, %	1	−1	−1

### Sensitivity analysis of property valuations

MSEK	Change	Earnings effect before tax		
		Jan–Jun		Full-year
		2024	2023	2023
Yield requirement	+/- 0.25%	−300/+323	−276/+284	−259/+288
Income	+/-SEK 50/sqm	+44/−44	+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–Jun		Full-year
	2024	2023	2023
<b>Yield requirement (exit), %</b>	<b>6.7</b>	<b>6.5</b>	<b>6.7</b>
- Light industry	6.9	6.7	6.8
- Big-box and grocery retail	6.5	6.4	6.5
- Industrial services/trade suppliers	6.6	6.4	6.6
- Other	6.5	6.3	6.4
<b>Operating expenses (SEK/sqm)</b>	<b>94</b>	<b>86</b>	<b>90</b>
- Light industry	65	61	62
- Big-box and grocery retail	101	84	104
- Industrial services/trade suppliers	98	88	78
- Other	325	286	304
<b>Maintenance costs (SEK/sqm)</b>	<b>37</b>	<b>36</b>	<b>38</b>
- Light industry	30	30	32
- Big-box and grocery retail	43	43	45
- Industrial services/trade suppliers	39	36	36
- Other	73	75	77
<b>Long-term vacancy rate, %</b>	<b>6.7</b>	<b>6.9</b>	<b>6.7</b>
- Light industry	8.1	8.5	8.1
- Big-box and grocery retail	5.0	5.2	5.1
- Industrial services/trade suppliers	5.3	5.1	5.2
- Other	5.9	6.0	6.3
<b>Income (SEK/sqm)</b>	<b>776</b>	<b>728</b>	<b>704</b>
- Light industry	661	599	582
- Big-box and grocery retail	1,012	968	954
- Industrial services/trade suppliers	735	688	641
- Other	1,355	1,284	1,195

# 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 581 tenants (517) distributed across 705 leases (610) and the average remaining lease term was 5.1 years (5.6). The ten largest tenants represented 25% (30) of income. High levels 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

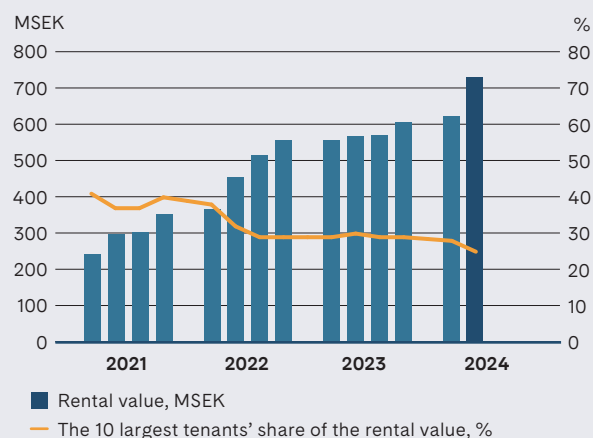
maintenance and operations. At the end of the period, 44% (47) of the total leasable area connected to leases was triple net.

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 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	96	20	3	4.8
Spaljisten AB	400	20	3	20.3
Trivselhus AB	91	20	3	4.6
Holmgrens Bil AB	109	19	3	5.7
Ahlberg Dollarstore AB	60	19	3	3.1
Hilding Anders Sweden AB	273	19	3	14.5
Optimera Svenska AB	29	16	2	1.8
ROL AB	103	15	2	6.8
Coop Väst AB	52	15	2	3.5
Proton Lighting AB	22	14	2	1.6
Other	2,282	517	75	4.4
<b>Total</b>	<b>3,517</b>	<b>694</b>	<b>100</b>	<b>5.1</b>

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 totaled MSEK -3 (4), while net leasing for the quarter was positive, totaling MSEK 1 (2).

During the period, Emilshus signed 28 leases with an increased annual rental value of MSEK 11 (8), of which MSEK 10 (7) pertains to leases with new tenants and MSEK 1 (1) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 13 (4) 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.

### Economic occupancy rate

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

### Lease 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 5.1 years (5.6), and 66% of the contract value had a maturity in 2030 or later.

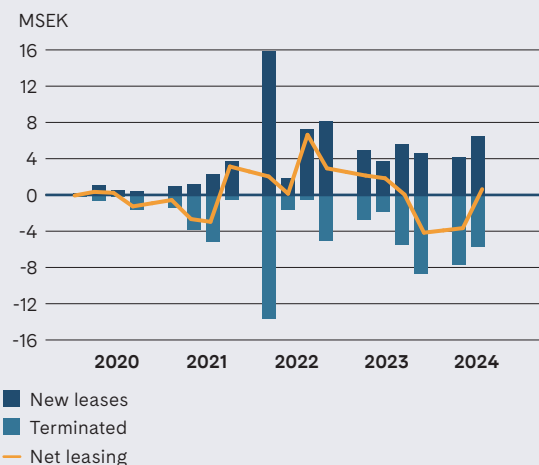
### Net leasing

MSEK	Jan-Jun		Full-year
	2024	2023	2023
New leases	10	7	17
Renegotiations	1	1	2
Terminations	-13	-4	-19
<b>Net leasing</b>	<b>-3</b>	<b>4</b>	<b>0</b>

### Changes in vacancy

MSEK	Jan-Jun		Full-year
	2024	2023	2023
Opening vacancy rate		30	24
Occupancies		-3	-8
Vacancies		6	13
Change in lease discounts		1	1
Vacancy rate, acquired properties		3	—
Vacancy rate, divested properties		—	—
<b>Closing vacancy rate</b>		<b>37</b>	<b>30</b>

### Net leasing trend



### Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2024	249	39	6	40	5
2025	153	114	16	141	17
2026	123	144	21	160	19
2027	82	74	11	73	9
2028	18	33	5	35	4
2029+	80	289	42	395	47
<b>Total</b>	<b>705</b>	<b>694</b>	<b>100</b>	<b>844</b>	<b>100</b>

### Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2024	11	0
2025	208	6
2026	301	9
2027	231	7
2028	129	4
2029	302	9
2030	300	9
2031	353	10
2032+	1,681	48
<b>Total</b>	<b>3,517</b>	<b>100</b>

# 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 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.

## 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 June 30, Emilshus had green assets at a total value of MSEK 3,273, with established green financing of MSEK 1,020 in existing properties. The unutilized amount in the green financial framework amounted to MSEK 2,253.

## Key figures<sup>1)</sup>

	Unit	LTM	2023	2022
<b>Energy consumption</b>				
Total energy consumption	GWh	25	15	16
Energy intensity	kWh/sqm	88	112	119
– Change compared to the year-earlier period	%	–4	–6	
<b>Fossil-free electricity</b>				
Share of electricity purchased	%	100	100	100
<b>Greenhouse gas emissions<sup>2)</sup></b>				
Scope 1 (direct emissions from operations)	tCO <sub>2</sub> e	23	23	–
Scope 2 (indirect emissions caused by operations)	tCO <sub>2</sub> e	623	612	–
Total Scope 1 and 2	tCO <sub>2</sub> e	646	635	–
Emissions intensity, Scope 1 and 2	kgCO <sub>2</sub> e/sqm	1.5	2.4	–

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

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

## Saving energy through optimizing control systems

The Lunden 13 property houses space-efficient premises close to Vetlanda city center. Control systems for ventilation and heating were optimized during the first quarter of the year, which resulted in a better indoor climate for the tenants and – in particular – a reduction in energy use of approximately 60,000 kWh during the second quarter, corresponding to savings of approximately 25%. System optimization also leads to greater knowledge of the building, providing a good basis for decision-making for future planned energy projects in the property.

Emilshus conducted a similar review and optimization of control for heating and cooling in large parts of its portfolio during the spring – a time when temperatures fluctuate substantially, making it easier to identify where there is potential for improvement. In total, this yielded a reduction in energy use during May of approximately 220,000 kWh, corresponding to 12% across the entire portfolio.

## Lunden 13, Vetlanda

Category: Big-box retail and Other

Leasable area: 4,732 sqm



# Financing

## Capital structure

Emilshus's capital structure at the end of the period was 40% (40) equity, 55% (54) interest-bearing liabilities and 6% (6) 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 3,678 (3,003), which resulted in an equity/assets ratio of 40% (40). Equity per ordinary share amounted to SEK 26.88 (25.22) and net asset value per ordinary share to SEK 28.82 (26.48).

## Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 5,091 (4,097) at the end of the period. Less cash and cash equivalents of MSEK 906 (193), net debt amounted to MSEK 4,185 (3,905), which resulted in a net loan-to-value ratio of 50% (54).

Of the interest-bearing liabilities, MSEK 4,192 (3,389) comprises secured bank loans, corresponding to 82% (84) of the total interest-bearing liability.

Interest-bearing bonds amounted to MSEK 899 (643) at the end of the period, corresponding to 18% (16) of total interest-bearing liability. In June, a nominal amount of MSEK 76 of the company's outstanding unsecured green bonds with maturity in April 2025 was repurchased. The remaining outstanding loan amount of MSEK 295 will be redeemed early as of July 15, 2024. In combination with the repurchase, new senior unsecured green bonds were issued at an amount of MSEK 400, with a three-year maturity and a margin of 3.10%.

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 906 (193) in addition to unutilized overdraft facilities of MSEK 80 (80) as well as unutilized revolving credit facilities of MSEK 100 (0).

Cash and cash equivalents and unutilized credit facilities totaled MSEK 1,086 (273) at the end of the period.

Average lending rate

4.9%

Average fixed-rate period

2.3 years

Interest-coverage ratio

2.3 x

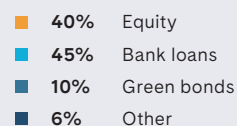
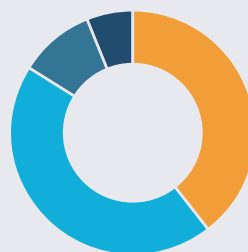
Net loan-to-value ratio

50%

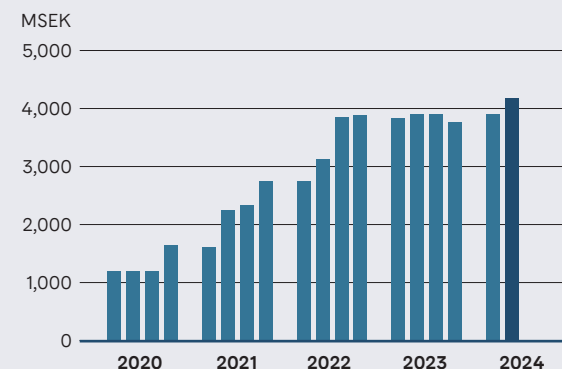
## Key figures, financing

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Net debt, MSEK	4,185	3,905	3,772
Net loan-to-value ratio, %	50	54	52
Equity/assets ratio, %	40	40	42
Interest-coverage ratio, multiple	2.3	2.1	2.1
Interest-rate hedge ratio, %	63	60	77
Debt ratio, multiple	8.1	9.1	8.2
Average loan maturity period, years	2.0	2.4	1.8
Average fixed-rate period, years	2.3	1.5	3.1
Average lending rate, %	4.9	5.0	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 2.0 years (2.4) at the end of the period. The interest-bearing liabilities that fall due in 2024 comprise the aforementioned bonds of MSEK 295, which will be redeemed early as of July 15, 2024, and ordinary ongoing repayments on secured bank loans of MSEK 49.

The average interest rate on interest-bearing liabilities, including derivatives, amounted to 4.9% (5.0) at the end of the period. Adjusted for the bonds that will be redeemed early as of July 15, the average lending rate at the end of the period amounted to 4.6%.

The Group's average fixed-rate period, including derivatives, was 2.3 years (1.5) at the end of the period, and the share of interest-bearing liabilities that had hedged rates through derivatives was 63% (60). At the end of the period, the Group had signed interest-rate hedges for a total nominal amount of MSEK 3,990 (2,170), of which MSEK 3,220 pertained to active interest-rate swaps with an average remaining term of 3.0 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 1.4 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 57 (124).

### 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 by the interest-rate hedging contracts that have been signed. Since there is a clear connection between the inflation rate and the interest-rate situation, the sensitivity of profit from property management to higher market rates is limited by the fact that a large share of rental income is adjusted upward in pace with inflation via indexing clauses in the contracts.

### 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 <sup>1)</sup>	Share, %	Fixed-rate period, MSEK <sup>2)</sup>	Average interest rate, %	Share, %
2024	49	295	344	7	1,121	6.3	22
2025	1,505	210	1,715	34	1,440	2.9	28
2026	977	—	977	19	700	3.0	14
2027	1,275	400	1,675	33	450	5.4	9
>2027	400	—	400	8	1,400	5.3	27
<b>Total</b>	<b>4,206</b>	<b>905</b>	<b>5,111</b>	<b>100</b>	<b>5,111</b>	<b>4.9</b>	<b>100</b>

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, %
Apr 2025 <sup>1)</sup>	295	Stibor 3M+5.25
Sep 2025	210	Stibor 3M+7.25
Jun 2027	400	Stibor 3M+3.10

1) Will be redeemed early as of July 15, 2024.

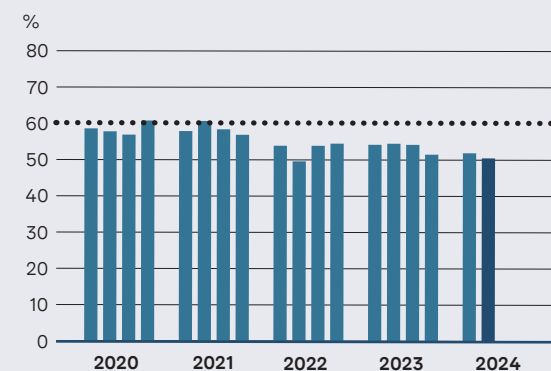
### Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	3,690	3.0	1.8	47
Interest-rate caps	300	1.4	1.0	9
<b>Total/average</b>	<b>3,990</b>	<b>2.2</b>	<b>1.7</b>	<b>57</b>

### Financial risk limits

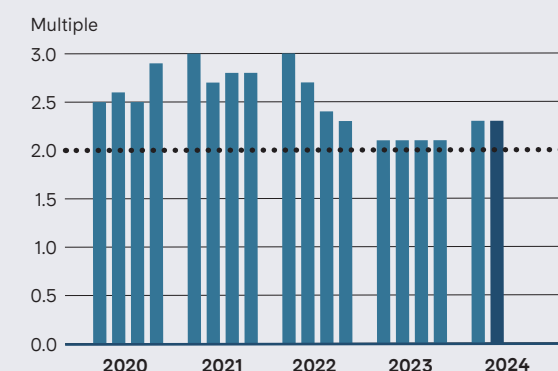
		Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Net loan-to-value ratio, %	<60	50	54	52
Interest-coverage ratio, multiple	>2.0	2.3	2.1	2.1

### 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 June 28, 2024 was SEK 36.60 for Series B ordinary shares and SEK 28.80 for the preference shares, corresponding to a total market value of MSEK 4,704. The volume-weighted average price of the B share during the period was SEK 33.11. 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 15% during the period, compared with Nasdaq's real estate index that had a development corresponding to 1% 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 100,753,717 Series B ordinary shares, as well as 20,628,625 preference shares.

## Shareholders

At the end of the period, Emilshus had 9,671 shareholders (5,399). 98% of these comprised Swedish institutions and private owners. All together, the ten largest owners held 68% of the capital and 78% of votes outstanding.

## Warrants

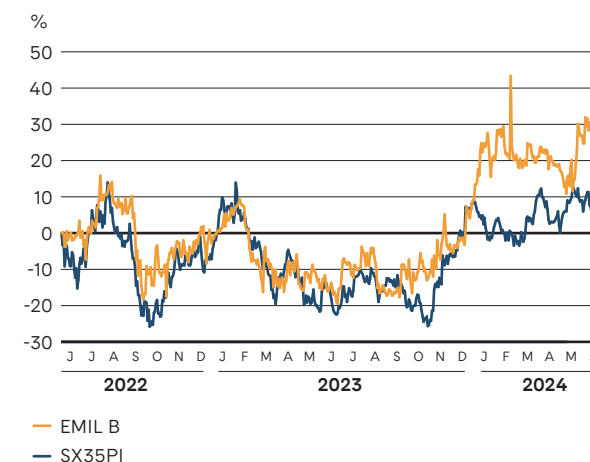
During the period, Emilshus received applications to subscribe for shares pursuant to warrants from all holders of Series 2021:1 warrants. The applications pertained to the exercise of 187,266 warrants in total, for subscription of 1,872,660 Series B ordinary shares. The exercise of these warrants will raise 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 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	112,281,607
Total no. of listed Series B shares	100,753,717
Total no. of preference shares outstanding and listed	20,628,625
Closing price, EMIL B, SEK <sup>1)</sup>	36.60
Volume-weighted average price, EMIL B, SEK	33.11
Closing price, EMIL PREF, SEK <sup>1)</sup>	28.80
Total market value, MSEK <sup>1)</sup>	4,704

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 June 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	23,516,955	26,550,505	6,233,320	24.7	25.4
Aptare Holding AB <sup>1)</sup>	4,440,000	20,480,010	24,920,010	–	18.7	27.4
Lannebo Fonder	–	7,649,448	7,649,448	–	5.8	3.2
Länsförsäkringar Fondförvaltning AB	–	6,682,521	6,682,521	–	5.0	2.8
Odin Förvaltning	–	3,777,555	3,777,555	–	2.8	1.6
Third Swedish National Pension Fund	–	3,068,595	3,068,595	–	2.3	1.3
Fourth Swedish National Pension Fund	–	259,674	259,674	2,682,689	2.2	1.2
Handelsbanken Fonder	–	2,463,198	2,463,198	–	1.9	1.0
NP3 Fastigheter AB	2,421,120	–	2,421,120	–	1.8	10.2
Castar Europe AB <sup>2)</sup>	500,000	1,605,980	2,105,980	225,000	1.8	2.9
Other shareholders	1,133,220	31,249,781	32,383,001	11,487,616	33.0	22.8
<b>Total</b>	<b>11,527,890</b>	<b>100,753,717</b>	<b>112,281,607</b>	<b>20,628,625</b>	<b>100.0</b>	<b>100.0</b>

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.

## Quarterly overview

Income statement, MSEK	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income	162	158	147	149	149	148	132	121	101
Property costs	-30	-36	-32	-25	-30	-36	-28	-24	-20
<b>Net operating income</b>	<b>132</b>	<b>122</b>	<b>114</b>	<b>125</b>	<b>119</b>	<b>112</b>	<b>103</b>	<b>97</b>	<b>82</b>
Central administration	-9	-8	-10	-6	-8	-8	-12	-9	-7
Net financial items	-52	-49	-47	-57	-51	-50	-47	-41	-31
<b>Profit from property management</b>	<b>71</b>	<b>65</b>	<b>57</b>	<b>61</b>	<b>61</b>	<b>54</b>	<b>44</b>	<b>47</b>	<b>43</b>
Realized and unrealized changes in value, investment properties	45	3	1	-3	-4	-37	-84	26	61
Realized and unrealized changes in value, financial instruments	-8	29	-98	-1	13	-26	-3	23	42
<b>Profit/loss before tax</b>	<b>108</b>	<b>96</b>	<b>-40</b>	<b>58</b>	<b>70</b>	<b>-9</b>	<b>-43</b>	<b>96</b>	<b>146</b>
Current and deferred tax	-23	-29	-4	-17	-19	-6	0	-20	-35
<b>Net profit/loss for the quarter</b>	<b>85</b>	<b>67</b>	<b>-44</b>	<b>41</b>	<b>51</b>	<b>-15</b>	<b>-42</b>	<b>76</b>	<b>111</b>

Balance sheet, MSEK	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Assets</b>									
Investment properties	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303
Derivatives	57	64	35	123	124	111	137	140	116
Current receivables	37	47	51	59	48	46	52	54	54
Cash and cash equivalents	906	163	212	124	193	239	224	565	726
<b>Total assets</b>	<b>9,293</b>	<b>7,791</b>	<b>7,621</b>	<b>7,514</b>	<b>7,534</b>	<b>7,491</b>	<b>7,525</b>	<b>7,904</b>	<b>7,199</b>
<b>Equity and liabilities</b>									
Equity	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909
Liabilities to credit institutions	4,192	3,491	3,408	3,365	3,389	3,374	3,397	3,398	2,960
Bonds	899	577	576	644	643	642	642	951	892
Deferred tax liabilities	266	257	256	251	241	234	251	249	238
Other liabilities	257	206	189	212	259	248	228	257	199
<b>Total equity and liabilities</b>	<b>9,293</b>	<b>7,791</b>	<b>7,621</b>	<b>7,514</b>	<b>7,534</b>	<b>7,491</b>	<b>7,524</b>	<b>7,904</b>	<b>7,199</b>

## Key figures per quarter

	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Property-related</b>									
No. of properties	157	139	130	127	126	125	125	124	117
Leasable area, ksqm	888	820	805	794	791	786	786	783	725
Fair value of properties, MSEK	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303
Fair value of properties, SEK/sqm	9,341	9,169	9,096	9,075	9,066	9,026	9,047	9,132	8,696
NAV, MSEK	3,236	2,797	2,740	2,506	2,459	2,454	2,447	2,494	2,365
Rental value, MSEK	730	656	636	597	593	585	581	531	475
Rental value, SEK/sqm	823	800	790	752	750	745	739	678	656
Remaining lease term, years	5.1	5.2	5.3	5.5	5.6	5.7	5.8	5.8	5.8
Net leasing, MSEK	1	-4	-4	0	2	2	3	7	0
Economic occupancy rate, %	95	95	95	95	95	95	96	97	95
Area occupancy rate, %	95	96	97	96	97	97	97	99	97
Yield, %	6.8	6.6	6.6	6.6	6.5	6.3	6.1	6.1	6.2
Surplus ratio, %	81	77	79	80	78	76	80	80	81
<b>Share-based, ordinary shares</b>									
Number of ordinary shares at the end of the period	112,281,607	100,281,607	100,281,607	92,874,199	92,874,199	92,874,199	92,874,199	92,874,199	90,446,380
Average number of ordinary shares	104,948,274	100,281,607	96,495,598	92,874,199	92,874,199	92,874,199	92,874,199	92,469,563	70,446,380
Profit from property management per ordinary share, SEK	0.58	0.54	0.48	0.55	0.54	0.47	0.37	0.39	0.47
Net profit/loss for the period per ordinary share, SEK	0.71	0.57	-0.57	0.33	0.44	-0.27	-0.57	0.71	1.43
Equity per ordinary share, SEK	26.88	25.93	25.26	25.66	25.22	25.11	25.27	25.73	24.86
NAV per ordinary share, SEK	28.82	27.89	27.32	26.98	26.48	26.42	26.34	26.85	26.15
Return on equity per ordinary share, %	11	9	-9	5	7	-4	-9	11	21
<b>Share-related, preference shares</b>									
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	20,252,401	20,126,992	19,123,727
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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Financial</b>									
Equity/assets ratio, %	40	42	42	41	40	40	40	39	40
Return on equity, %	10	8	-6	5	7	-2	-6	10	18
Net loan-to-value ratio, %	50	52	52	54	54	54	55	54	50
Net loan-to-value ratio, properties, %	40	44	44	45	45	44	45	49	35
Loan-to-value ratio, %	61	54	54	56	57	58	58	62	61
Loan-to-value ratio, properties, %	51	46	47	47	48	48	49	48	47
Average lending rate at the end of the period, %	4.9	4.7	4.7	4.5	5.0	4.7	4.6	4.1	3.6
Average loan maturity at the end of the period, years	2.0	2.0	1.8	2.2	2.4	2.6	2.9	2.9	3.0
Interest-coverage ratio, multiple	2.3	2.3	2.1	2.1	2.1	2.1	2.3	2.4	2.7
Interest-bearing net debt, MSEK	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126
Debt ratio, multiple	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4
Cash flow from operating activities for the period before changes in working capital, MSEK	65	55	53	50	49	44	37	38	35

## Consolidated statement of comprehensive income

MSEK	Jan–Jun		Apr–Jun		LTM	Full-year
	2024	2023	2024	2023	12 mån	2023
Rental income	320	297	162	149	611	588
Other income	–	–	–	–	5	5
<b>Income</b>	<b>320</b>	<b>297</b>	<b>162</b>	<b>149</b>	<b>616</b>	<b>593</b>
Property costs	-66	-66	-30	-30	-123	-123
<b>Net operating income</b>	<b>253</b>	<b>232</b>	<b>132</b>	<b>119</b>	<b>492</b>	<b>471</b>
Central administration	-17	-16	-9	-8	-33	-32
Net financial items	-101	-101	-52	-51	-206	-205
<b>Profit from property management</b>	<b>136</b>	<b>115</b>	<b>71</b>	<b>61</b>	<b>254</b>	<b>233</b>
Realised changes in value, investment properties	1	–	1	–	1	–
Unrealised changes in value, investment properties	47	-40	45	-4	45	-43
Realized changes in value, financial instruments	-1	–	-1	–	-11	-10
Unrealised changes in value, financial instruments	22	-14	-7	13	-67	-102
<b>Profit before tax</b>	<b>205</b>	<b>61</b>	<b>108</b>	<b>70</b>	<b>222</b>	<b>79</b>
Current tax	-20	-22	-9	-11	-40	-42
Deferred tax	-33	-3	-14	-7	-34	-4
<b>Net profit for the period</b>	<b>152</b>	<b>37</b>	<b>85</b>	<b>51</b>	<b>149</b>	<b>33</b>
Other comprehensive income	–	–	–	–	–	–
<b>Comprehensive income for the period</b>	<b>152</b>	<b>37</b>	<b>85</b>	<b>51</b>	<b>149</b>	<b>33</b>
<b>Net profit for the period and comprehensive income attributable to:</b>						
Parent Company shareholders	152	37	85	51	149	33
Non-controlling interests	–	–	–	–	–	–
<b>Earnings per ordinary share before dilution, SEK</b>	<b>1.28</b>	<b>0.17</b>	<b>0.71</b>	<b>0.44</b>	<b>1.09</b>	<b>-0.09</b>
<b>Earnings per ordinary share after dilution, SEK</b>	<b>1.27</b>	<b>0.17</b>	<b>0.70</b>	<b>0.44</b>	<b>1.07</b>	<b>-0.09</b>
Average number of ordinary shares	102,614,940	92,874,199	104,948,274	92,874,199	98,649,920	93,779,549
Number of ordinary shares at the end of the period	112,281,607	92,874,199	112,281,607	92,874,199	112,281,607	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	Jun 30		Dec 31
	2024	2023	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	8,292	7,169	7,324
Other non-current assets	1	2	1
Derivatives	57	124	35
<b>Total non-current assets</b>	<b>8,349</b>	<b>7,294</b>	<b>7,360</b>
<b>Current assets</b>			
Rent receivables	7	7	6
Other receivables	5	7	20
Prepaid expenses and accrued income	25	33	24
Cash and cash equivalents	906	193	212
<b>Total current assets</b>	<b>943</b>	<b>240</b>	<b>262</b>
<b>TOTAL ASSETS</b>	<b>9,293</b>	<b>7,534</b>	<b>7,621</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	266	227	242
Other contributed capital	2,271	1,742	1,922
Retained earnings incl. net profit for the period	1,141	1,033	1,030
<b>Total equity attributable to Parent Company shareholders</b>	<b>3,678</b>	<b>3,003</b>	<b>3,194</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3,331	3,294	3,306
Bonds	604	643	576
Deferred tax liabilities	274	240	241
Other liabilities	1	1	1
<b>Total non-current liabilities</b>	<b>4,211</b>	<b>4,178</b>	<b>4,125</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	861	96	101
Bonds	295	–	–
Notes payable	–	65	–
Accounts payable	24	9	14
Tax liabilities	-8	1	15
Other liabilities	64	49	34
Accrued expenses and prepaid income	168	135	139
<b>Total current liabilities</b>	<b>1,404</b>	<b>354</b>	<b>303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,293</b>	<b>7,534</b>	<b>7,621</b>

## 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 <sup>1)</sup>	Total equity <sup>1)</sup>
<b>Equity, Jan 1, 2023</b>	<b>92,874,199</b>	<b>20,628,625</b>	<b>227</b>	<b>1,742</b>	<b>1,038</b>	<b>3,007</b>
New ordinary share issue	—	—	—	0	—	0
Dividend on preference shares	—	—	—	—	-41	-41
Net profit for the period and comprehensive income Jan–Jun 2023	—	—	—	—	37	37
<b>Equity, Jun 30, 2023</b>	<b>92,874,199</b>	<b>20,628,625</b>	<b>227</b>	<b>1,742</b>	<b>1,033</b>	<b>3,003</b>
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	0.0
Net loss for the period and comprehensive income Jul–Dec 2023	—	—	—	—	-3	-3
<b>Equity, Dec 31, 2023</b>	<b>100,281,607</b>	<b>20,628,625</b>	<b>242</b>	<b>1,922</b>	<b>1,030</b>	<b>3,194</b>
<b>Equity, Jan 1, 2024</b>	<b>100,281,607</b>	<b>20,628,625</b>	<b>242</b>	<b>1,922</b>	<b>1,030</b>	<b>3,194</b>
New ordinary share issue	12,000,000	—	24	360	—	384
New issue expenses	—	—	—	-10	—	-10
Dividend on preference shares	—	—	—	—	-41	-41
Net profit for the period and comprehensive income Jan–Jun 2024	—	—	—	—	152	152
<b>Equity, Jun 30, 2024</b>	<b>112,281,607</b>	<b>20,628,625</b>	<b>266</b>	<b>2,271</b>	<b>1,141</b>	<b>3,678</b>

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–Jun		Apr–Jun		LTM	Full-year
	2024	2023	2024	2023	12 mån	2023
<b>Operating activities</b>						
Profit from property management	136	115	71	61	254	233
Income tax paid	-20	-22	-9	-11	-40	-42
Adjustments for non-cash items	4	-1	3	-0	9	4
<b>Cash flow from operating activities before changes in working capital</b>	<b>120</b>	<b>93</b>	<b>65</b>	<b>49</b>	<b>223</b>	<b>196</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) in operating receivables	13	-17	8	-34	30	0
Increase (+)/decrease (-) in operating liabilities	67	17	57	10	75	26
<b>Cash flow from operating activities</b>	<b>200</b>	<b>93</b>	<b>131</b>	<b>26</b>	<b>329</b>	<b>222</b>
<b>Investing activities</b>						
Acquisition of investment properties	-923	-71	-751	-70	-1,051	-199
Investments in investment properties	-32	-26	-12	-8	-61	-55
Acquisition of equipment	-0	-1	0	—	0	-0
Divestment of investment properties	33	—	33	—	33	—
<b>Cash flow from investing activities</b>	<b>-922</b>	<b>-98</b>	<b>-730</b>	<b>-78</b>	<b>-1,079</b>	<b>-255</b>
<b>Financing activities</b>						
Bank loans raised	764	323	665	323	831	390
New ordinary share capital issue	374	0	374	0	568	195
Dividend on preference shares	-21	-21	-10	-10	-41	-41
Repayment of bank loans	-23	-331	-8	-308	-72	-379
Repayment of other loans	—	—	—	—	-65	-65
Repayment of bonds	-76	—	-76	—	-145	-69
Bonds raised	400	2	400	1	398	—
Realized changes in value, financial instruments	-1	—	-1	—	-11	-10
<b>Cash flow from financing activities</b>	<b>1,417</b>	<b>-26</b>	<b>1,344</b>	<b>6</b>	<b>1,464</b>	<b>21</b>
<b>Cash flow for the period</b>	<b>694</b>	<b>-31</b>	<b>744</b>	<b>-46</b>	<b>713</b>	<b>-12</b>
Cash and cash equivalents at the beginning of the period	212	224	163	239	193	224
<b>Cash and cash equivalents at the end of the period</b>	<b>906</b>	<b>193</b>	<b>906</b>	<b>193</b>	<b>906</b>	<b>212</b>

## Parent Company income statement

MSEK	Jan-Jun		Apr-Jun		Full-year
	2024	2023	2024	2023	2023
<b>Income</b>					
Net sales	11	11	6	5	21
<b>Operating expenses</b>					
Other external costs	-30	-26	-16	-13	-53
<b>Operating loss</b>	<b>-18</b>	<b>-16</b>	<b>-10</b>	<b>-7</b>	<b>-32</b>
<b>Profit/loss after financial items</b>					
Interest income and similar income items	103	—	55	0	174
Interest expenses and similar expense items	-99	-7	-52	-4	-193
<b>Loss after financial items</b>	<b>-14</b>	<b>-23</b>	<b>-6</b>	<b>-11</b>	<b>-51</b>
<b>Appropriations</b>					
Group contributions	—	—	—	0	39
<b>Loss before tax</b>	<b>-14</b>	<b>-23</b>	<b>-6</b>	<b>-11</b>	<b>-11</b>
Deferred tax	—	—	—	0	1
Current tax	—	—	—	0	-0
<b>Net loss for the period</b>	<b>-14</b>	<b>-23</b>	<b>-6</b>	<b>-11</b>	<b>-11</b>

## Parent Company comprehensive income

MSEK	Jan-Jun		Apr-Jun		Full-year
	2024	2023	2024	2023	2023
<b>Net profit/loss for the period according to income statement</b>	<b>-14</b>	<b>-23</b>	<b>-6</b>	<b>-11</b>	<b>-11</b>
Other comprehensive income	—	—	—	—	—
<b>Comprehensive income for the period</b>	<b>-14</b>	<b>-23</b>	<b>-6</b>	<b>-11</b>	<b>-11</b>

## Parent Company balance sheet

MSEK	Jun 30		Dec 31
	2024	2023	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current assets	1	1	1
Derivatives	1	1	1
Participations in Group companies	474	473	474
Deferred tax assets	3	3	3
<b>Total non-current assets</b>	<b>479</b>	<b>479</b>	<b>479</b>
<b>Current assets</b>			
Receivables from Group companies	4,223	4,136	4,013
Other receivables	5	5	3
Prepaid expenses and accrued income	12	14	11
Cash and bank balances	837	33	186
<b>Total current assets</b>	<b>5,076</b>	<b>4,188</b>	<b>4,214</b>
<b>TOTAL ASSETS</b>	<b>5,556</b>	<b>4,666</b>	<b>4,693</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	266	227	242
<i>Unrestricted equity</i>			
Share premium reserve	2,271	1,743	1,922
Retained earnings or losses	-145	-92	-93
Net loss for the period	-14	-23	-11
<b>Total equity</b>	<b>2,379</b>	<b>1,854</b>	<b>2,060</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	1,020	1,998	1,961
Bonds	604	643	576
<b>Total non-current liabilities</b>	<b>1,624</b>	<b>2,641</b>	<b>2,537</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	1,156	43	54
Bonds	295	—	—
Notes payable	—	65	—
Other liabilities	66	45	24
Accrued expenses and prepaid income	36	18	19
<b>Total current liabilities</b>	<b>1,553</b>	<b>171</b>	<b>96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,556</b>	<b>4,666</b>	<b>4,693</b>

## Key figures

	Jan-Jun		Full-year		
	2024	2023	2023	2022	2021
<b>Property-related</b>					
No. of properties	157	126	130	125	97
Leasable area, ksqm	888	791	805	786	581
Fair value of properties, MSEK	8,292	7,169	7,324	7,111	4,827
Fair value of properties, SEK/sqm	9,341	9,066	9,096	9,047	8,312
NAV, MSEK	3,236	2,459	2,740	2,447	1,346
Rental value, MSEK	730	593	636	581	361
Rental value, SEK/sqm	823	750	790	739	621
Remaining lease term, years	5.1	5.6	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	97	97	97	98
Yield, %	6.7	6.5	6.6	6.1	6.1
Surplus ratio, %	79	78	79	80	81
<b>Share-based, ordinary shares</b>					
Number of ordinary shares at the end of the period	112,281,607	92,874,199	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	102,614,940	92,874,199	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	1.12	1.02	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	1.28	0.17	-0.09	3.36	7.07
Equity per ordinary share, SEK	26.88	25.22	25.26	25.27	21.09
NAV per ordinary share, SEK	28.82	26.48	27.32	26.34	23.48
Return on equity per ordinary share, %	9	1	0	14	37
<b>Share-related, preference shares</b>					
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	1.00	1.00	2.00	2.00	0.90

	Jan-Jun		Full-year		
	2024	2023	2023	2022	2021
<b>Financial</b>					
Equity/assets ratio, %	40	40	42	40	37
Return on equity, %	9	2	1	13	34
Return on total assets, %	2	0	0	4	9
Net loan-to-value ratio, %	50	54	52	55	57
Net loan-to-value ratio, properties, %	40	45	44	45	46
Loan-to-value ratio, properties, %	51	48	47	49	48
Average lending rate at the end of the period, %	4.9	5.0	4.7	4.6	3.0
Average loan maturity at the end of the period, years	2.0	2.4	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	4,185	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	120	93	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 21 (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 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 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 (0.3) during the period, through a wholly owned company. Senior executives of Emilshus acquired warrants when Emilshus's warrant program was introduced.

### Share information

At June 30, 2024, there were 132,910,232 shares and 236,661,242 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 100,753,717 shares and 100,753,717 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 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.

At the end of the period, Emilshus had 1,872,660 outstanding warrants of Series 2021:1 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. During the period, Emilshus received applications to subscribe for shares pursuant to warrants from all holders.

### 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](http://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 second 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.

### Annual General Meeting

Emilshus's 2024 Annual General Meeting (AGM) was held in Växjö on April 25, 2024. For more information about resolutions passed at the AGM, visit [www.emilshus.com](http://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, July 11, 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*

## 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	MSEK			SEK/ sqm
<b>Halmstad</b>									
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	1,105	94	15
Other	1	1	12	5	13,898	1	1,331	100	1
<b>Total Halmstad</b>	<b>7</b>	<b>20</b>	<b>267</b>	<b>100</b>	<b>13,470</b>	<b>21</b>	<b>1,078</b>	<b>95</b>	<b>20</b>
<b>Jönköping</b>									
Light industry	22	127	1,351	75	10,616	111	873	95	106
Big-box/Grocery retail	4	10	136	8	13,881	11	1,161	99	11
Industrial services/ trade suppliers	5	17	92	5	5,254	7	394	100	7
Other	2	11	225	12	19,635	22	1,889	96	21
<b>Total Jönköping</b>	<b>33</b>	<b>166</b>	<b>1,804</b>	<b>100</b>	<b>10,868</b>	<b>151</b>	<b>910</b>	<b>96</b>	<b>145</b>
<b>Kalmar</b>									
Light industry	2	10	81	15	8,280	9	902	92	8
Big-box/Grocery retail	10	20	210	39	10,653	17	875	99	17
Industrial services/ trade suppliers	8	29	241	45	8,169	20	676	96	19
Other	—	—	—	—	—	—	—	—	—
<b>Total Kalmar</b>	<b>20</b>	<b>59</b>	<b>532</b>	<b>100</b>	<b>9,017</b>	<b>46</b>	<b>780</b>	<b>96</b>	<b>44</b>
<b>Linköping</b>									
Light industry	10	59	529	63	8,891	48	809	95	46
Big-box/Grocery retail	1	5	74	9	15,734	6	1,275	100	6
Industrial services/ trade suppliers	7	22	236	28	10,891	20	915	100	20
Other	—	—	—	—	—	—	—	—	—
<b>Total Linköping</b>	<b>18</b>	<b>86</b>	<b>839</b>	<b>100</b>	<b>9,771</b>	<b>74</b>	<b>862</b>	<b>97</b>	<b>72</b>

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
<b>Vetlanda</b>									
Light industry	5	85	385	37	4,530	45	526	99	44
Big-box/Grocery retail	9	34	378	37	11,178	33	972	91	30
Industrial services/ trade suppliers	2	11	72	7	6,514	6	556	100	6
Other	5	17	197	19	11,494	25	1,436	90	22
<b>Total Vetlanda</b>	<b>21</b>	<b>147</b>	<b>1,032</b>	<b>100</b>	<b>7,021</b>	<b>108</b>	<b>737</b>	<b>95</b>	<b>102</b>
<b>Värnamo</b>									
Light industry	17	184	1,229	83	6,685	106	578	100	106
Big-box/Grocery retail	3	20	175	12	8,727	22	1,097	86	19
Industrial services/ trade suppliers	3	12	75	5	6,067	5	409	100	5
Other	—	—	—	—	—	—	—	—	—
<b>Total Värnamo</b>	<b>23</b>	<b>216</b>	<b>1,479</b>	<b>100</b>	<b>6,839</b>	<b>133</b>	<b>616</b>	<b>97</b>	<b>130</b>
<b>Växjö</b>									
Light industry	8	76	614	26	8,119	51	678	99	51
Big-box/Grocery retail	9	53	844	36	15,811	61	1,147	100	61
Industrial services/ trade suppliers	9	33	384	16	11,542	36	1,083	87	31
Other	9	32	497	21	15,743	48	1,516	78	37
<b>Total Växjö</b>	<b>35</b>	<b>194</b>	<b>2,340</b>	<b>100</b>	<b>12,067</b>	<b>196</b>	<b>1,013</b>	<b>92</b>	<b>180</b>
<b>Total Emilshus</b>									
Light industry	65	546	4,245	51	7,779	375	687	97	365
Big-box/Grocery retail	36	141	1,817	22	12,846	151	1,066	96	144
Industrial services/ trade suppliers	39	139	1,297	16	9,306	110	786	94	103
Other	17	61	932	11	15,255	95	1,561	85	81
<b>Total</b>	<b>157</b>	<b>888</b>	<b>8,292</b>	<b>100</b>	<b>9,341</b>	<b>730</b>	<b>823</b>	<b>95</b>	<b>694</b>

# Definitions

<b>Return on equity</b>	Net profit for the period, restated to 12 months, in relation to average equity (OB+CB)/2 for the period.
<b>Return on equity, ordinary shares</b>	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.
<b>Loan-to-value ratio, properties</b>	Interest-bearing liabilities with collateral in properties as a percentage of fair value of investment properties.
<b>Yield</b>	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.
<b>Net operating income</b>	Income for the period minus property costs.
<b>Equity per preference share</b>	Equity per preference share corresponds to the strike price of the share at liquidation (SEK 32 per preference share) in addition to accrued dividend.
<b>Equity per ordinary share</b>	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.
<b>Profit from property management</b>	Calculated as the sum of net operating income, selling and administration costs and net financial items.
<b>Profit from property management per ordinary share</b>	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.
<b>Average lending rate</b>	Weighted interest rate on interest-bearing liabilities, taking into account fixed-income derivatives on the balance-sheet date.
<b>Lease term</b>	The weighted average remaining lease term of the leases.
<b>Rental value</b>	Contractual annual rent that runs immediately after the end of the period, with the addition of assessed market rent for vacant premises.
<b>Income</b>	Rent charged, plus supplements charged such as heating, electricity, property tax and so on.

<b>NAV</b>	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax.
<b>NAV per ordinary share</b>	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.
<b>Net loan-to-value ratio</b>	Interest-bearing net debt as a percentage of the fair value of investment properties.
<b>Net loan-to-value ratio, properties</b>	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.
<b>Net leasing</b>	New leases signed during the period, plus or minus effects of renegotiated leases less terminations for vacating premises (including bankruptcies).
<b>Preference share capital</b>	Number of preference shares multiplied by equity per preference share.
<b>Earnings per preference share</b>	Preference shareholders' proportion of earnings, which corresponds to the annual dividend per preference share.
<b>Earnings per ordinary share</b>	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.
<b>Interest-bearing net debt</b>	Interest-bearing liabilities less cash and cash equivalents.
<b>Interest-coverage ratio</b>	Profit from property management plus net financial items as a percentage of net financial items.
<b>Debt ratio</b>	Net debt as a percentage of net operating income less costs for central administration according to earnings capacity.
<b>Equity/assets ratio</b>	Equity as a percentage of the balance sheet total.
<b>Occupancy rate, economic</b>	Contractual annual rent as a percentage of the rental value.
<b>Occupancy rate, area</b>	Leased area as a percentage of leasable area.
<b>Surplus ratio</b>	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-Jun		Full-year		
	2024	2023	2023	2022	2021
<b>NAV</b>					
Equity, MSEK	3,678	3,003	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-57	-124	-35	-137	-12
Reversal of deferred tax, MSEK	274	240	241	237	171
<b>NAV, MSEK</b>	<b>3,236</b>	<b>2,459</b>	<b>2,740</b>	<b>2,447</b>	<b>1,560</b>
<b>Economic occupancy rate</b>					
Contractual annual rent, MSEK	694	566	606	557	350
Rental value, MSEK	730	593	636	581	361
<b>Economic occupancy rate, %</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>96</b>	<b>97</b>
<b>Area occupancy rate</b>					
Total leasable area, sqm	887,669	790,788	805,124	786,100	580,732
Contractual area, sqm	843,972	766,045	777,945	760,599	568,504
<b>Area occupancy rate, %</b>	<b>95</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>98</b>
<b>Surplus ratio</b>					
Net operating income, MSEK	253	232	471	363	228
Income, MSEK	320	297	593	454	280
<b>Surplus ratio, %</b>	<b>79</b>	<b>78</b>	<b>79</b>	<b>80</b>	<b>81</b>
<b>Profit from property management per ordinary share</b>					
Profit from property management, MSEK	136	115	233	182	131
Dividends for preference shares, MSEK	21	21	41	41	10
Average number of ordinary shares	102,614,940	92,874,199	93,779,549	80,559,130	64,936,235
<b>Profit from property management per ordinary share, SEK</b>	<b>1.12</b>	<b>1.02</b>	<b>2.05</b>	<b>1.76</b>	<b>1.87</b>
<b>Net profit/loss for the period per ordinary share</b>					
Net profit/loss for the period, MSEK	152	37	33	311	469
Preference shares' proportion of earnings, MSEK	21	21	41	41	10
Average number of ordinary shares	102,614,940	92,874,199	93,779,549	80,559,130	64,936,235
<b>Net profit/loss for the period per ordinary share, SEK</b>	<b>1.28</b>	<b>0.17</b>	<b>-0.09</b>	<b>3.36</b>	<b>7.07</b>
<b>Equity per ordinary share</b>					
Equity, MSEK	3,678	3,003	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	112,281,607	92,874,199	100,281,607	92,874,199	66,446,380
<b>Equity per ordinary share, SEK</b>	<b>26.88</b>	<b>25.22</b>	<b>25.26</b>	<b>25.27</b>	<b>21.09</b>

MSEK	Jan-Jun		Full-year		
	2024	2023	2023	2022	2021
<b>NAV per ordinary share</b>					
Equity, MSEK	3,678	3,003	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-660	-446
Reversal of derivatives, MSEK	-57	-124	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	274	240	241	237	171
<b>NAV, MSEK</b>	<b>3,236</b>	<b>2,459</b>	<b>2,740</b>	<b>2,447</b>	<b>1,560</b>
Number of ordinary shares at the end of the period	112,281,607	92,874,199	100,281,607	92,874,199	66,446,380
<b>NAV per ordinary share, SEK</b>	<b>28.82</b>	<b>26.48</b>	<b>27.32</b>	<b>26.34</b>	<b>23.48</b>
<b>Equity/assets ratio</b>					
Equity, MSEK	3,678	3,003	3,194	3,007	1,848
Total assets, MSEK	9,293	7,534	7,621	7,525	4,987
<b>Equity/assets ratio, %</b>	<b>40</b>	<b>40</b>	<b>42</b>	<b>40</b>	<b>37</b>
<b>Return on equity</b>					
Net profit/loss for the period, MSEK	152	37	33	311	469
Addition for remeasurement to annual value, MSEK	152	37			
Average equity, MSEK	3,436	3,005	3,100	2,427	1,395
<b>Return on equity, %</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>13</b>	<b>34</b>
<b>Net loan-to-value ratio</b>					
Interest-bearing liabilities, MSEK	5,091	4,097	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-906	-193	-212	-224	-93
Interest-bearing net debt, MSEK	4,185	3,905	3,772	3,879	2,747
Fair value of investment properties	8,292	7,169	7,324	7,111	4,827
<b>Net loan-to-value ratio, %</b>	<b>50</b>	<b>54</b>	<b>52</b>	<b>55</b>	<b>57</b>
<b>Net loan-to-value ratio, properties</b>					
Interest-bearing liabilities, MSEK	5,091	4,097	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-899	-708	-576	-707	-541
Cash and cash equivalents, MSEK	-906	-193	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	3,286	3,196	3,196	3,173	2,206
Fair value of investment properties, MSEK	8,292	7,169	7,324	7,111	4,827
<b>Net loan-to-value ratio, properties, %</b>	<b>40</b>	<b>45</b>	<b>44</b>	<b>45</b>	<b>46</b>

MSEK	Jan-Jun		Full-year		
	2024	2023	2023	2022	2021
<b>Interest-coverage ratio</b>					
Profit from property management, MSEK	136	115	233	182	131
Net financial items, MSEK	-101	-101	-205	-143	-74
Profit from property management before net financial items, MSEK	237	216	439	325	205
<b>Interest-coverage ratio, multiple</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>
<b>Debt ratio</b>					
Interest-bearing net debt, MSEK	4,185	3,905	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	553	458	491	454	287
Central administration according to earnings capacity, MSEK	-33	-31	-31	-33	-29
Forward-looking adjusted net operating income, MSEK	520	428	460	421	259
<b>Debt ratio, multiple</b>	<b>8.1</b>	<b>9.1</b>	<b>8.2</b>	<b>9.2</b>	<b>10.6</b>
<b>Interest-bearing net debt</b>					
Interest-bearing liabilities, MSEK	5,091	4,097	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-906	-193	-212	-224	-93
<b>Interest-bearing net debt, MSEK</b>	<b>4,185</b>	<b>3,905</b>	<b>3,772</b>	<b>3,879</b>	<b>2,747</b>
<b>Return on equity per ordinary share</b>					
Net profit/loss for the period, MSEK	152	37	33	311	469
Addition for remeasurement to annual value, MSEK	152	37			
Profit attributable to preference shares, MSEK	41	41	41	41	10
Average equity, MSEK	3,436	3,005	3,100	2,427	1,395
Average preference share capital, MSEK	660	660	660	553	157
<b>Return on equity per ordinary share, %</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>14</b>	<b>37</b>
<b>Equity per preference share</b>					
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
<b>Equity per preference share, SEK</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>
<b>Yield</b>					
Net operating income, MSEK	253	232	471	363	228
Addition for remeasurement to annual value, MSEK	253	232			
Adjusted net operating income, MSEK	507	463	471	363	228
Average property value adjusted for holding period, MSEK	7,593	7,132	7,177	5,991	3,761
<b>Yield, %</b>	<b>6.7</b>	<b>6.5</b>	<b>6.6</b>	<b>6.1</b>	<b>6.1</b>

## Calendar for 2024

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Record date for dividend to preference shareholders	<b>September 30, 2024</b>
Interim report January–September 2024	<b>October 16, 2024</b>
Record date for dividend to preference shareholders	<b>December 30, 2024</b>
Year-end report January–December 2024	<b>February 12, 2025</b>

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This information is information that Emilshus is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication through the agency of the contact persons below on July 11, 2024 at 7:30 a.m. CEST.

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

## Contact information

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**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 June 30, 2024 totaled 888 ksqm of leasable area distributed among 157 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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