

Q4

EMILSHUS

Year-end report January–December 2024



Full-year January–December 2024

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

The quarter October–December 2024

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

Proposal regarding dividend for 2024

- The Board proposes that no dividend on ordinary shares be paid for the 2024 financial year. Furthermore, the Board proposes a dividend of SEK 2.00 per preference share, with a quarterly payment of SEK 0.50 per preference share. The dividend proposal is in line with Emilshus's dividend policy.

Forecast for 2025

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

Summary of key figures

	Jan–Dec		Oct–Dec	
	2024	2023	2024	2023
Property value, MSEK	8,940	7,324	8,940	7,324
Income, MSEK	674	593	181	147
Net operating income, MSEK	542	471	145	114
Profit from property management, MSEK	297	233	85	57
Net profit for the period, MSEK	288	33	122	−44
Cash flow from operating activities before changes in working capital, MSEK	270	196	82	53
Economic occupancy rate, %	95	95	95	95
Remaining lease term, years	5.0	5.3	5.0	5.3
Property yield, %	6.7	6.6	6.6	6.3
Return on equity, %	8	1	13	−6
Net loan-to-value ratio, %	52	52	52	52
Interest-coverage ratio, multiple	2.4	2.1	2.7	2.2
Debt ratio, multiple	8.2	8.2	8.2	8.2
Key figures per ordinary share				
Profit from property management per ordinary share, SEK	2.36	2.05	0.65	0.48
Growth in profit from property management per ordinary share, %	15	16	35	32
Net profit/loss for the period per ordinary share before dilution, SEK	2.28	−0.09	0.98	−0.57
Net profit/loss for the period per ordinary share after dilution, SEK	2.27	−0.09	0.97	−0.57
Equity per ordinary share, SEK	27.99	25.26	27.99	25.26
NAV per ordinary share, SEK	30.60	27.32	30.60	27.32



Significant events during the quarter

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

Significant events after the end of the period

- In January, it was announced that two properties in the light industry category in Ljungby Municipality and Marks Municipality, respectively, had been acquired for MSEK 271. The total leasable area amounts to 14,859 sqm and the annual rental value amounts to MSEK 19. The property in Marks Municipality, with an area of 6,500 sqm, was accessed in the fourth quarter of 2024, whereas the property in Ljungby Municipality will be accessed in the first quarter of 2025.



Yxan 1, Ljungby

Category: Light industry
Floor area: 8,359 sqm, land area: 81,529 sqm

Determined efforts yield stable, profitable growth

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

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

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

A strong 2024

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

Positive net letting

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

Increased demand for reconstructions and extensions

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

High acquisition rate

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

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

during the year included 16 industrial properties in Jönköping for MSEK 713. A major acquisition in Ljungby will be added in 2025.

Active efforts at financing

In 2024, Emilshus carried out several activities in the capital market to finance the company's growth. A private placement of Series B ordinary shares was conducted in the second quarter at a value of MSEK 384 while an unsecured bond of MSEK 400 was issued. Furthermore, the company's existing bonds, with maturities in April and September 2025, were redeemed early. Existing bank loans totaling BSEK 2.8 were also refinanced during the year.

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

Outlook for 2025 and forecast

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

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

Växjö, February 2025

Jakob Fyrberg, CEO

“Emilshus's journey of growth is continuing without losing focus on profitability and financial stability.”

Emilshus in brief

Financial targets

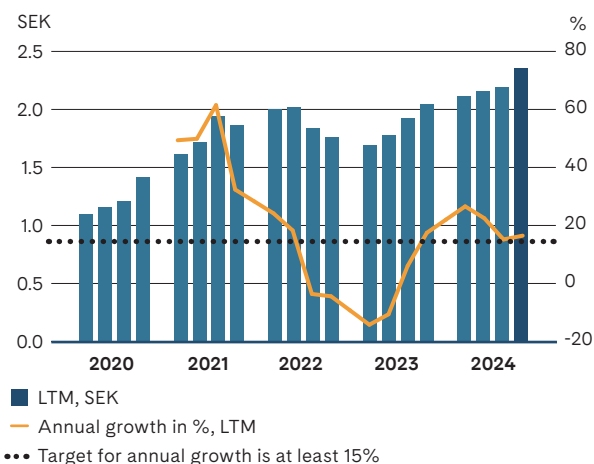
Profit from property management per ordinary share

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.

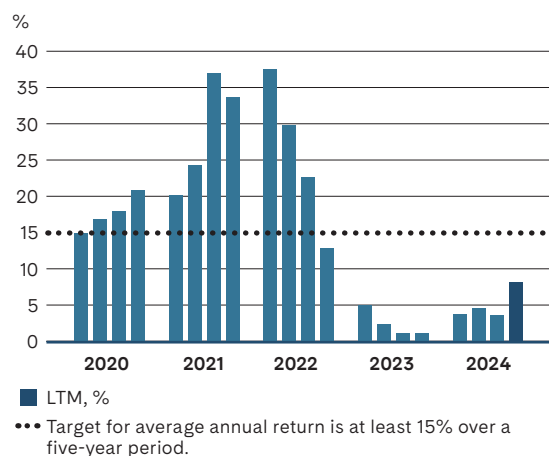
Profit from property management per ordinary share



Outcome of financial targets

	Outcomes 2024	Five-year average
Growth in profit from property management per ordinary share, %	15	16
Return on equity, %	8	15

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

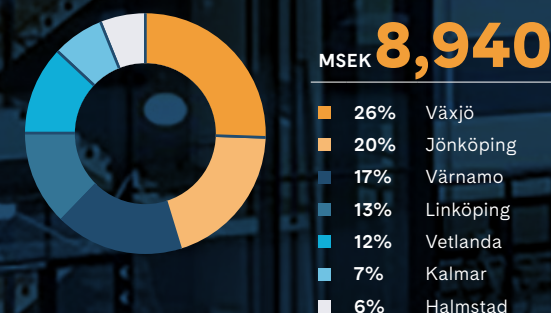
existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

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–December 2024

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

Income

Income increased 14% to MSEK 674 (593). 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 4% (12).

Contractual annual rent increased 23%, totaling MSEK 747 (606) at the end of the period. Economic vacancy totaled MSEK 43 (30) and the economic occupancy rate was 95% (95). 98% of Emilshus's rental income is adjusted annually using an index clause in the lease.

Property costs

Property costs increased to MSEK 132 (123). Property costs comprised MSEK 91 (90) in property upkeep and maintenance, MSEK 21 (14) in repairs and maintenance, and MSEK 21 (19) in costs for property tax. Property costs in the like-for-like portfolio declined -1% (3).

Net operating income

Net operating income increased 15% to MSEK 542 (471). The surplus ratio was 80% (79).

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 5% (14).

The average yield for the period was 6.7% (6.6).

Central administration

The costs for central administration totaled MSEK 34 (32), corresponding to 5% (5) of income.

Net financial items

Net financial items totaled MSEK -211 (-205). The average interest rate, including costs for interest-rate hedges, was 4.0% (4.7) at the end of the period. The interest-coverage ratio was a multiple of 2.4 (2.1).

The interest maturity, including fixed-income derivatives, was 2.3 years (3.1) at the end of the period and the debt maturity period was 2.7 years (1.8). Interest-bearing net debt increased to MSEK 4,617 (3,772).

Profit from property management

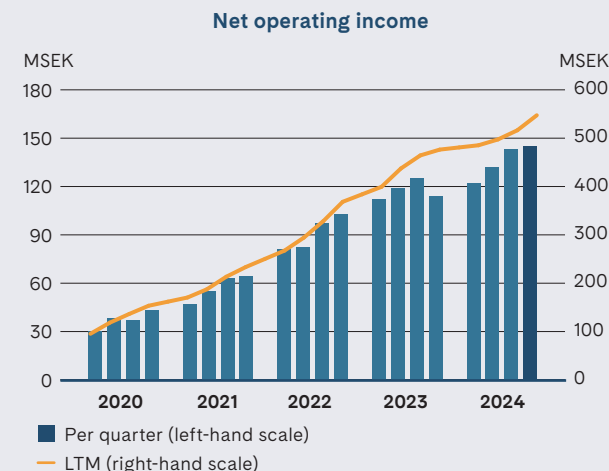
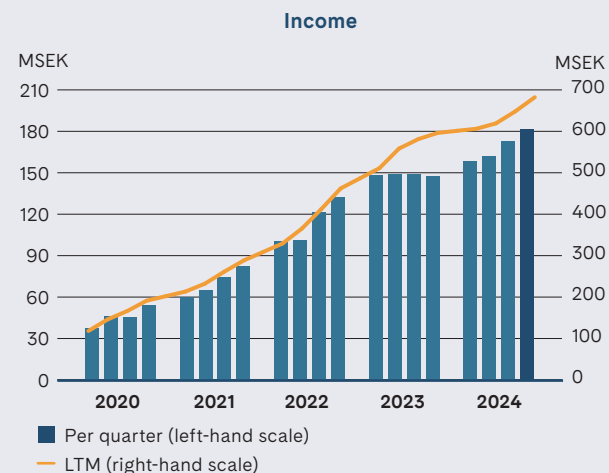
Profit from property management increased 27% to MSEK 297 (233). The increase was primarily attributable to higher net operating income. Profit from property management per ordinary share less dividends to preference shareholders increased 15% to SEK 2.36 (2.05).

Changes in value of properties

Emilshus receives external valuation statements every quarter in order to establish the market value of its properties. Unrealized changes in value of investment properties impacted earnings by MSEK 124 (-43) during the period. The changes in value were attributable to the effect of changes of MSEK 42 in the yield requirement, adjusted net operating income of MSEK 32 and other changes in the form of reversed tax discounts of MSEK 51 linked to acquisitions. Realized changes in value impacted earnings by MSEK 3 (-). As of the balance-sheet date, all properties had been externally valued by Newsec.

Changes in value of financial instruments

Unrealized changes in value of financial instruments totaled MSEK -25 (-102). The change in value is attributable primarily to lower swap rates. Realized changes in value of financial instruments totaled MSEK -12 (-10), attributable to costs related to restructuring of interest-rate swaps and repurchase of bonds.



Like-for-like portfolio

	Dec 31		Change, %
	2024	2023	
No. of properties	123	123	—
Value of properties, MSEK	7,146	7,090	1
Yield, %	6.7	6.4	5
Income, MSEK	593	571	4
Property costs, MSEK	-117	-119	-1
Net operating income, MSEK	476	452	5

Tax

Current tax expense totaled MSEK 34 (42) and deferred tax expense totaled MSEK 65 (4). The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and financial instruments.

Net profit for the year

Net profit for the year after tax totaled 288 MSEK (33), corresponding to SEK 2.28 per average number of ordinary shares before dilution (−0.09) and SEK 2.27 after dilution (−0.09).

Cash flow

Cash flow from operating activities before changes in working capital totaled MSEK 270 (196), an increase of 38%. Growth in the cash flow is attributable to increased profit from property management as well as lower tax expenses in relation to earnings.

Acquisitions of investment properties via subsidiaries impacted the cash flow by MSEK −1,469 (−199). Investments in existing properties impacted cash flow by MSEK −63 (−55), which pertained primarily to tenant-specific modifications and reconstructions. Two investment properties were divested via a subsidiary during the period, which had a positive impact of MSEK 44 (−) on cash flow.

Cash flow from financing activities totaled MSEK 1,048 (21) and was largely attributable to new bank loans of MSEK 965 (390) in conjunction with acquisitions and refinancing, repayment of bonds of MSEK 581 (−), the issue of a new bond of MSEK 396 (−), the issue of new ordinary shares for MSEK 416 (−), and dividends on preference shares of MSEK 41 (41).

Altogether, cash and cash equivalents during the period changed by MSEK −112 (−12), which at the end of the period meant that Emilshus's cash and cash equivalents amounted to MSEK 100 (212).

Fourth quarter 2024

Income increased 24% to MSEK 181 (147). Net operating income amounted to 145 MSEK (114), corresponding to a surplus ratio of 80% (78).

The average yield during the quarter was 6.6% (6.3).

Net financial items totaled MSEK −51 (−47). Profit from property management totaled MSEK 85 (57), corresponding to an increase of 49%. The increased profit from property management compared with the preceding year was primarily attributable to completed property acquisitions and strengthened net operating income in the like-for-like portfolio.

Unrealized changes in value of investment properties impacted earnings by MSEK 72 (1), and realized changes in value of investment properties amounted to MSEK 3 (−). Unrealized changes in value of financial instruments consisting of derivatives for interest-rate hedging amounted to MSEK −3 (−88).

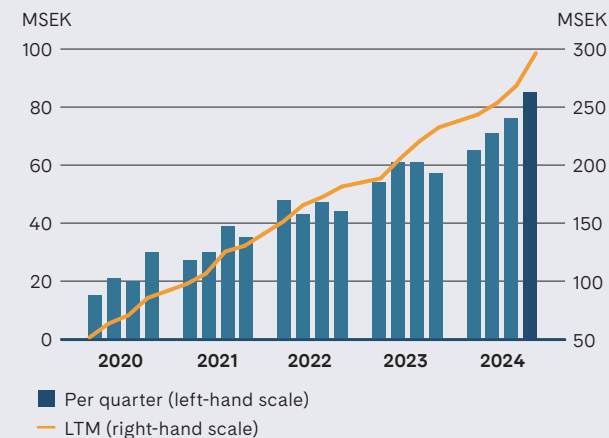
Profit after tax totaled MSEK 122 (−44).

Parent Company earnings and financial position

The Parent Company provides Group administrative functions pertaining to company management, the accounting and finance function 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 increased interest expenses were due to higher interest-bearing liabilities. Loss for the period totaled MSEK −31 (−11).

The Parent Company's holdings of participations in Group companies totaled MSEK 479 (474) at the end of the period. The Parent Company's receivables in Group companies amounted to MSEK 4,618 (4,013) 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 2,403 (2,060) at the end of the period, corresponding to an equity/assets ratio of 47% (44).

Profit from property management



Forecast and current earnings capacity

Forecast for 2025

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

Earnings capacity

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

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

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

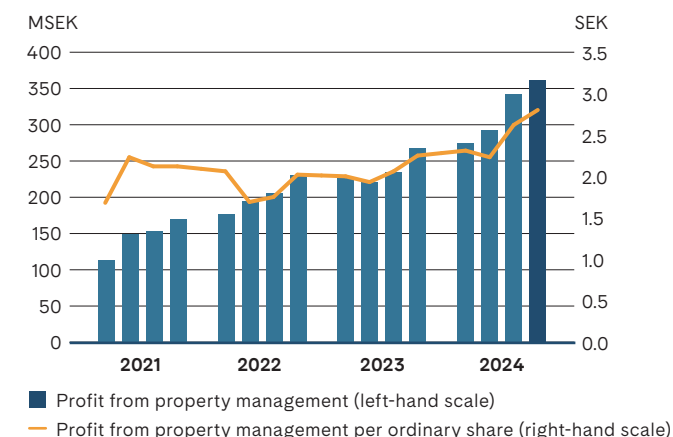
The property costs are based on experience-based figures drawn from the operating costs and maintenance of a normal year. Operating costs include costs for property administration. Property tax was calculated on the basis of the current tax assessment values. The costs for central administration are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

Earnings capacity at January 1, 2025

Based on the property portfolio that existed as of January 1, 2025, income on a twelve-month basis totals MSEK 747 and property costs total MSEK 152, which yielded net operating income of MSEK 595. The surplus ratio amounts to 80% and the yield will be 6.7% based on a property value of MSEK 8,940. Based on the current scope of the organization and operations, central administration expenses total MSEK 35 and net financial items MSEK -198. Profit from property management amounts to MSEK 362, corresponding

to profit from property management per ordinary share of SEK 2.81. 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	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023	Jan 1 2023	Oct 1 2022	Jul 1 2022	Apr 1 2022	Jan 1 2022
Income	747	708	694	631	616	578	580	570	566	516	453	364	350
Property costs	-152	-142	-141	-129	-125	-120	-122	-117	-112	-99	-89	-69	-63
Net operating income	595	566	553	502	491	458	458	454	454	416	364	296	287
Central administration	-35	-34	-33	-31	-31	-31	-31	-33	-33	-34	-32	-30	-29
Net financial items	-198	-190	-227	-197	-192	-194	-207	-193	-191	-178	-137	-90	-89
Profit from property management	362	342	293	274	268	234	221	228	230	205	195	176	170
Profit from property management per ordinary share, SEK ¹⁾	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03	1.76	1.70	2.07	2.13
Investment properties	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111	7,146	6,303	5,103	4,827
Equity	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007	3,050	2,909	2,159	1,848
Interest-bearing net debt	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879	3,848	3,126	2,753	2,747
Surplus ratio, %	80	80	80	80	80	79	79	80	80	81	80	81	82
Interest-coverage ratio, multiple	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.4	3.0	2.9
Debt ratio, multiple	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2	10.1	9.4	10.4	10.6
Yield, %	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	5.8	5.8	5.8	6.0

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

172

Rental value/sqm

SEK 852

Economic occupancy rate

95%

Property value/sqm

SEK 9,651

Property portfolio

At December 31, Emilshus owned 172 properties (130) with a total leasable area of 926 ksqm (805) and a property value of MSEK 8,940 (7,324). The property value also includes the value of ongoing projects. The property value per sqm amounted to SEK 9,651 (9,096).

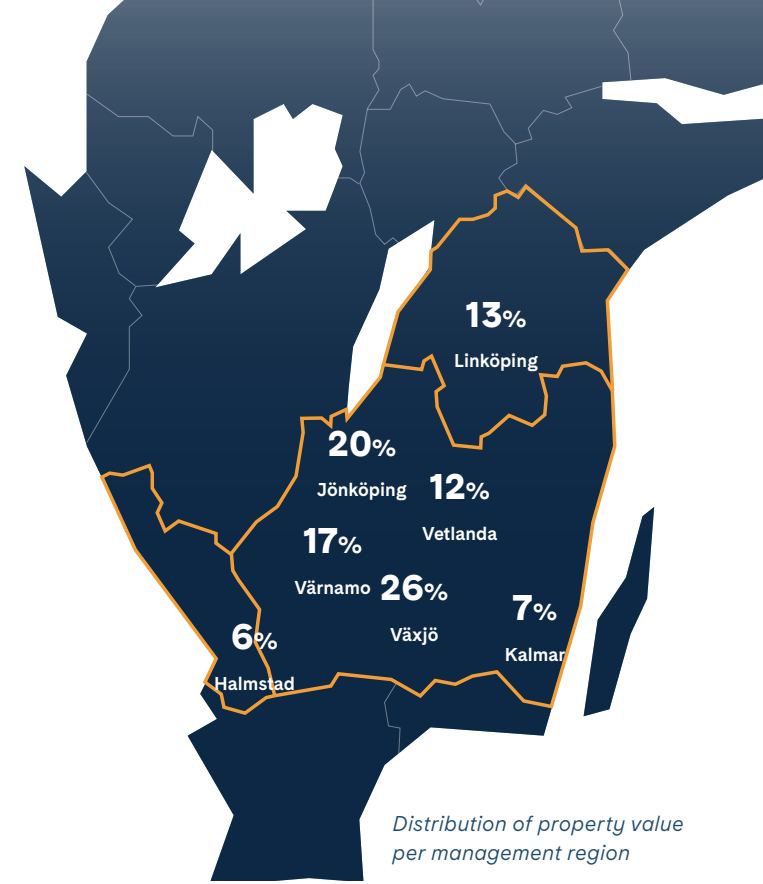
Emilshus's property portfolio is generally characterized by attractive premises, long-term leases and a high occupancy rate. The average rental value was SEK 852 per sqm (790).

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 is also a priority category. The category Other comprises primarily offices and community service properties.

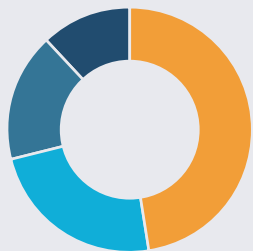
Geographic orientation

Emilshus's strategy involves a focus on high-growth regions in southern Sweden. At present, the portfolio is concentrated on the regions of Småland, Östergötland and Halland. These areas are key industrial regions in Sweden, known for active and successful businesses and short distances between attractive locations for establishing operations. There are several large listed companies here that are global leaders in their respective segments, as well as smaller industries that are thriving. In the company's largest property management region, Växjö and the surrounding areas, there is a highly diverse business sector with high-tech and knowledge-intensive companies.

There are universities and colleges in all of the regions, and their presence benefits both businesses and development. In addition, the regions offer some of Sweden's prime locations for logistics and light industry.



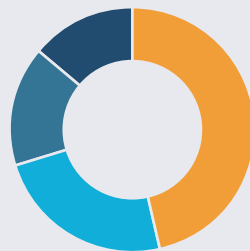
Property value by category



MSEK 8,940

- 48% Light industry
- 24% Big-box and grocery retail
- 17% Industrial services/Trade suppliers
- 12% Other

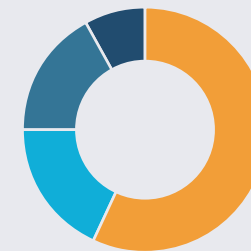
Rental value by category



MSEK 790

- 47% Light industry
- 24% Big-box and grocery retail
- 16% Industrial services/Trade suppliers
- 14% Other

Leasable area per category



926 ksqm

- 57% Light industry
- 18% Big-box and grocery retail
- 17% Industrial services/Trade suppliers
- 8% Other

Summary of property portfolio at January 1, 2025

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	15	42	517	6	12,316	45	1,072	96	43
Jönköping	33	160	1,752	20	10,915	152	945	95	144
Kalmar	21	64	628	7	9,754	53	819	96	51
Linköping	24	102	1,141	13	11,186	94	925	97	91
Vetlanda	21	147	1,038	12	7,042	110	748	95	105
Värnamo	23	216	1,502	17	6,947	135	624	94	127
Växjö	35	194	2,362	26	12,184	201	1,034	92	185
Total	172	926	8,940	100	9,651	790	852	95	747

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	10	6	22	3	42	5
Jönköping	91	12	33	24	160	17
Kalmar	10	22	33	—	64	7
Linköping	72	8	22	—	102	11
Vetlanda	85	33	13	17	147	16
Värnamo	184	20	12	—	216	23
Växjö	76	66	21	32	194	21
Total	528	167	155	77	926	100
Share, %	57	18	17	8	100	

Property transactions

During the first quarter, eight properties in the light industry category in Östergötland and Småland were accessed 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. In the second quarter, 16 properties in Jönköping and two properties in Linköping in the light industry category were accessed for MSEK 713. The properties encompass a total of 65,290 sqm of leasable area, with a total annual rental value of MSEK 65. In June, two properties in Linköping were acquired for MSEK 74. The properties are fully leased, with a total leasable area of 7,842 sqm. The annual rental value amounts to MSEK 7. Accession took place in the fourth quarter of 2024. A newly produced industrial property in Linköping was accessed after completion for MSEK 67. The acquisition was announced on May 26, 2023. The property has a leasable area of 4,000 sqm, with industrial premises, and is fully leased. The annual rental value amounts to MSEK 5. In June a property in Bankeryd, Jönköping was vacated for MSEK 34, which exceeded the carrying amount by 7%. The annual rental

value amounted to MSEK 2. In the third quarter, two properties in Norrköping and a property in Kalmar were accessed for a total of MSEK 156. The properties encompass 10,126 sqm of leasable area and 22,851 sqm of freehold land, with an annual rental value of MSEK 13. All properties are fully leased. In the fourth quarter, seven properties in the light industry category in Halmstad were accessed for MSEK 235. The properties encompass 22,170 sqm of leasable area with an annual rental value of MSEK 23. In November a property in Nässjö was vacated for MSEK 11, which exceeded the carrying amount by 38%. The annual rental value amounted to MSEK 3. In December, four properties in the big-box retail and light industry categories in Linköping were acquired for MSEK 377. The total leasable area amounts to 31,737 sqm and the annual rental value amounts to MSEK 37. Two of the properties were accessed in December, and the remaining properties will be accessed in the first quarter of 2025. In the fourth quarter, a 6,500-sqm industrial property with a ten-year lease in Marks Municipality was accessed.

Accessed and vacated properties, Jan–Dec 2024

Property	Municipality	Leasable area, ksqm
Acquired properties		
Filen 1	Halmstad	6.6
Filen 4	Halmstad	5.8
Filen 5	Halmstad	2.5
Finsmeden 3	Halmstad	1.0
Finsmeden 6	Halmstad	2.6
Fräsaren 15	Halmstad	1.5
Slagan 2	Halmstad	1.8
Budkaveln 18	Jönköping	8.4
Flahult 21:36	Jönköping	12.9
Ädelkorallen 1	Jönköping	1.4
Ädelkorallen 10	Jönköping	0.4
Ädelkorallen 17	Jönköping	2.1
Ädelmetallen 12	Jönköping	2.0
Ädelmetallen 14	Jönköping	2.6
Ädelmetallen 4	Jönköping	3.4
Ädelmetallen 5	Jönköping	5.2
Åreporten 3	Jönköping	1.3
Öronlappen 7	Jönköping	3.2
Öronlappen 8	Jönköping	2.2
Öronskyddet 9	Jönköping	1.7
Öskaret 16	Jönköping	8.5
Överlappen 15	Jönköping	2.0
Överlappen 8	Jönköping	1.7
Flahult 21:38	Jönköping	1.4
Krokodilen 1	Kalmar	5.3
Galjonen 9	Linköping	1.0
Gavotten 3	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
Ilos 1	Linköping	4.1
Gavotten 9	Linköping	1.7
Glasflaskan 2	Linköping	6.1
Himna 11:226	Linköping	2.4
Idrottspriset 1	Linköping	1.1
Melltorp 2:28	Mark	6.5
Fålehagen 1:5	Motala	0.9
Generatorn 3	Motala	1.3
Borraren 13	Norrköping	3.6
Manganet 5	Norrköping	0.6
Garaget 1	Norrköping	4.2
Lekatten 1	Växjö	1.5
Total		135.4
Divested properties		
Attarp 2:553	Jönköping	1.9
Svedjan 2	Nässjö	6.9
Total		8.8

Projects

For Emilshus, projects in the form of reconstruction and extensions, modification of existing premises and new production are key elements in meeting tenant needs. As a rule, with a new lease the premises are adapted to some extent – and it is not uncommon that the premises undergo extensive modification – as part of the signing of the lease. Investments in the premises are made at an attractive risk-adjusted return. 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 consumption and improve the environment for tenants.

Ongoing and completed projects

Large ongoing projects are presented in the table below.

A new ten-year lease was signed in 2023 with the IT company Griffel pertaining to 1,400 sqm in the Lågan 22 property in central Växjö. The premises, which underwent extensive renovations, were completed and accessed in the first quarter of 2024.

An energy efficiency project in the Norra Delfin 4 property in Vetlanda was completed in the third quarter of 2024.

A new 15-year lease was signed in 2023 with Clas Ohlson pertaining to 1,400 sqm in the Kolmilan 1 property in Vetlanda. Tenant-specific modifications were completed in the first quarter of 2024 and the premises were accessed. Additional leases for

1,700 sqm in Kolmilan 1 were signed during the first quarter with Hemtex and Thansen. The tenants accessed their premises after tenant-specific modifications were completed in the first and third quarters of 2024.

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

In Kalmar, the Krokodilen 4 property is being reconstructed and extended for the Toyota dealer Bil och Motor i Sydost AB, which at the same time signed a new 12-year lease for a total of 2,800 sqm.

In the fourth quarter, the Melltorp 2:28 property, with 6,500 sqm of space for light industry, was acquired. The property is now undergoing modification for forestry machinery manufacturer Malwa Forest, which signed a ten-year lease that goes into effect upon completion.

The total estimated investment volume for ongoing projects at the end of the period amounted to MSEK 84, of which accrued costs totaled MSEK 11. Project operations contribute to increased rental income in the form of supplements to existing leases as the projects are completed. Emilshus's projects are measured at fair value, taking into account external investment costs incurred, including interest expenses and project management costs that are attributable to the projects.

Large ongoing and completed projects

Property	Property category	Project type	Completion	Estimated investment, MSEK	Accrued investment at end of period, MSEK	Amended annual rent, MSEK	Change in lease
Ongoing projects							
Krokodilen 4, Kalmar	Big-box retail	Modification of premises	Q4 2025	29	0	3	12-year lease
Melltorp 2:28, Mark	Light industry	Modification of premises	Q2 2025	28	0	2	10-year lease
Other ongoing projects ¹⁾				27	11	—	
Total				84	11	5	
Completed projects							
Lågan 22, Växjö	Other	Modification of premises	Q1 2024	15	15	2	10-year lease
Norra Delfin 4, Vetlanda	Big-box retail	Energy savings	Q3 2024	4	4		
Kolmilan 1, Vetlanda	Big-box retail	Modification of premises	Q4 2024	7	6	2	15-year lease
Fläkten 11, Växjö	Industrial services	Modification of premises	Q4 2024	8	8	2	10-year lease
Total				34	33	6	

1) Other ongoing projects consist of several smaller projects.



Long lease after extensive renovation

Emilshus acquired the Melltorp 2:28 industrial property in Marks Municipality in the fourth quarter, and in conjunction with the transaction signed a ten-year lease with Malwa Forest, a company that manufactures forestry machinery. The building is now undergoing extensive renovation and modification to Malwa Forest's operation, a development that is being carried out in close collaboration with the tenant. The premises, which will encompass manufacturing, offices and personnel space is being equipped with energy-efficient systems for heating and ventilation as well as modern LED lighting. The reconstruction project will be completed in the summer of 2025, at which point the tenant will move in.

Melltorp 2:28, Mark

Category: Light industry

Leasable area: 6,500 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 6.6% and 6.8%. The average 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 8,940 (7,324). Properties at a value of MSEK 1,469 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 11 and a remaining investment commitment corresponding to MSEK 73. The projects entail an increased rental value of MSEK 5.

The unrealized changes in value of the properties for the period amounted to MSEK 124 (−43). The changes in value were attributable to the effect of changes of MSEK 42 in the yield requirement, adjusted net operating income of MSEK 32 and other changes in the form of reversed tax discounts of MSEK 51 linked to acquisitions.

Change in value of the property portfolio

MSEK	Jan–Dec	
	2024	2023
At the beginning of the period	7,324	7,111
Acquisitions of properties	1,469	199
Investments in existing properties	63	55
Divestments of properties	−40	—
Unrealized changes in value	124	−43
At the end of the period	8,940	7,324

Changes in the value of properties through profit or loss

MSEK	Jan–Dec	
	2024	2023
Yield requirement	42	−462
Net operating income	32	338
Other	51	81
Unrealized changes in value	124	−43
Unrealized changes in value, %	2	−1
Realized changes in value	3	—
Total changes in value	127	−43
Total changes in value, %	2	−1

Sensitivity analysis

MSEK	Change	Earnings effect before tax	
		Dec 31	
		2024	2023
Yield requirement	+/-0.25 pp	−324/+349	−259/+288
Income	+/-SEK 50/sqm	+46/−46	+40/−40
Property costs	+/-SEK 10/sqm	−9/+9	−8/+8
Vacancy rate	+/-1 pp	−8/+8	−6/+6

Input data for property valuation

Total weighted average	Dec 31	
	2024	2023
Yield requirement (exit), %	6.7	6.7
- Light industry	6.8	6.8
- Big-box and grocery retail	6.6	6.5
- Industrial services/trade suppliers	6.6	6.6
- Other	6.6	6.4
Operating expenses (SEK/sqm)	97	90
- Light industry	67	62
- Big-box and grocery retail	108	104
- Industrial services/trade suppliers	102	78
- Other	324	304
Maintenance costs (SEK/sqm)	38	38
- Light industry	31	32
- Big-box and grocery retail	44	45
- Industrial services/trade suppliers	40	36
- Other	74	77
Long-term vacancy rate, %	6.4	6.7
- Light industry	7.5	8.1
- Big-box and grocery retail	5.0	5.1
- Industrial services/trade suppliers	5.5	5.2
- Other	6.0	6.3
Income (SEK/sqm)	842	804
- Light industry	704	654
- Big-box and grocery retail	1,109	1,077
- Industrial services/trade suppliers	806	716
- Other	1,666	1,694

Our tenants

Emilshus's tenants mostly comprise 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 key partner in supplying premises to its tenants, ensuring their continued development.

Tenants

At the end of the period, Emilshus had 649 tenants (519) distributed across 787 leases (609) and the average remaining lease term was 5.0 years (5.3). The ten largest tenants represented 23% (29) of income. Good diversity in the lease portfolio means that Emilshus's exposure to individual tenants is limited.

Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as

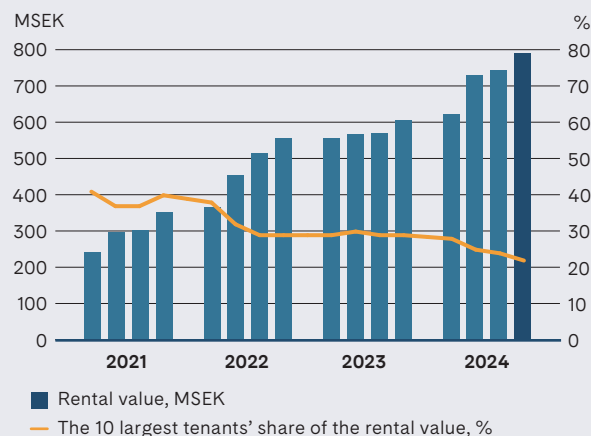
maintenance and operations. At the end of the period, 43% (46) of the total leasable area connected to leases was triple net.

The primary share of Emilshus's leases are indexed annually at a level corresponding to the consumer price index (CPI), and a smaller share have fixed annual indexation. At the end of the period, these leases comprised 98% of Emilshus's contractual annual rent, with other leases pertaining to objects such as parking lots and leases with terms less than a year, which are indexed using another method or not at all.

Emilshus's 10 largest tenants

Tenants	Contract value, MSEK	Contractual annual rent, MSEK	Share of contractual annual rent, %	Remaining lease term, years
Spaljisten AB	396	20	3	19.8
Trivselhus AB	92	20	3	4.6
Holmgrens Bil AB	124	20	3	6.3
Ahlberg Dollarstore AB	51	19	3	2.6
Hilding Anders Sweden AB	267	19	3	14.0
Optimera Svenska AB	27	16	2	1.7
ROL AB	97	16	2	6.3
Coop Väst AB	160	15	2	10.6
Proton Lighting AB	22	14	2	1.6
Bauhaus & Co KB	191	13	2	14.6
Other	2,314	575	77	4.0
Total	3,740	747	100	5.0

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. Investments linked to reconstruction and extensions are frequent in this category. The largest tenant in light industry is Spaljisten, a sub-supplier for IKEA with operations outside Växjö. Other major players include candy manufacturer Bubs Godis; ROL, which manufactures retail and office equipment; the engineering industry company Bufab and bedding and sleep product manufacturer Hilding Anders.

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 tenants in industrial services/trade suppliers are Optimera and Beijer Byggmaterial, which conduct 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 in conjunction with renegotiation and extensions of leases.

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. Coop Väst, Dollarstore, Bauhaus and Holmgrens Bil the largest tenants in this category.

Other

The properties in this category are characterized primarily by offices where the majority of tenants operate in public service, with one of the largest tenants being Region Jönköping. Other major tenants in the category are the IT company Griffel and the security company Securitas.

Net letting

Net letting for the period totaled MSEK 2 (0), and net letting for the fourth quarter was MSEK 5 (-4). Emilshus signed 56 leases with an increased annual rental value of MSEK 27 (19), of which MSEK 26 (17) pertains to leases with new tenants and MSEK 1 (2) pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 25 (19) including bankruptcies with a rental value of MSEK 6.

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

Economic occupancy rate

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

Maturity structure

At the end of the period, the average lease term was 5.0 years (5.3), and 69% of the contract value had a maturity in 2030 or later.

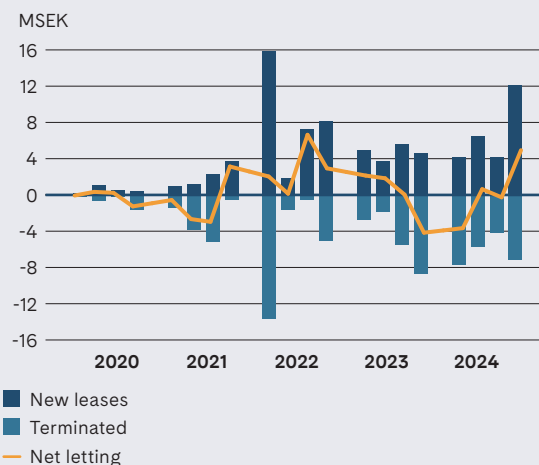
Net letting

MSEK	Jan-Dec	
	2024	2023
New leases	26	17
Renegotiations	1	2
Terminations	-25	-19
Net letting	2	0

Changes in vacancy

MSEK	Jan-Dec	
	2024	2023
Opening vacancy rate	30	24
Occupancies	-12	-8
Vacancies	17	13
Change in lease discounts	2	1
Vacancy rate, acquired properties	6	—
Vacancy rate, divested properties	—	—
Closing vacancy rate	43	30

Net letting trend



Lease maturity structure

Year of maturity	No. of leases	Annual rent, MSEK	Share, %	Area, ksqm	Share, %
2025	363	106	14	115	13
2026	163	166	22	188	21
2027	106	89	12	83	9
2028	51	52	7	55	6
2029	27	73	10	85	10
≥2030	77	262	35	353	40
Total	787	747	100	879	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2025	143	4
2026	271	7
2027	236	6
2028	180	5
2029	327	9
2030	308	8
2031	316	8
2032	229	6
≥2033	1,731	46
Total	3,740	100

Sustainability activities

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

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

Energy efficiency

Identifying and implementing measures aimed at improving the energy efficiency of the property portfolio, thereby making existing properties more sustainable, is considered to be the single most important activity to reduce the company's carbon 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. In 2024, Emilshus's energy consumption per sqm in the like-for-like portfolio decreased 6% year-on-year.

Key figures¹⁾

	Unit	Jan–Dec		
		2024	2023	2022
Energy consumption, like-for-like portfolio²⁾				
Energy intensity	kWh/sqm	106	109	119
– Change compared to the year-earlier period	%	–6	–6	–
Fossil-free electricity				
Share of electricity purchased	%	100	100	100
Greenhouse gas emissions³⁾				
Scope 1 (direct emissions from operations)	tCO ₂ e	23	23	–
Scope 2 (indirect emissions caused by operations)	tCO ₂ e	737	612	–
Total Scope 1 and 2	tCO ₂ e	760	635	–
Emissions intensity, Scope 1 and 2	kgCO ₂ e/sqm	2.3	2.4	–

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

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

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

Follow-up of green finance framework

In September 2024, Emilshus's green finance framework was updated, giving 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 ISS.

At December 31, Emilshus had green assets at a total value of MSEK 3,037, with established green financing of MSEK 519 in existing properties. The unutilized amount in the green finance framework amounted to MSEK 2,518.



Significant energy savings with new lighting

In the Öskaret 16 property in Jönköping, a recently completed lighting project has led to significant energy savings. Older fixtures were replaced with smart LED lighting that, with sensor control, was optimized for the tenant's warehouse operations. It is estimated that the new lighting system will mean annual energy savings of 58,000 kWh, corresponding to a saving of 90% compared with the previous installation. Emilshus regularly carries out lighting projects in its property portfolio – measures that, at a limited cost, have a material impact on the company's energy consumption.

Öskaret 16, Jönköping

Category: Light industry

Leasable area: 8,545 sqm

Financing

Capital structure

Emilshus's capital structure at the end of the period was 42% (42) equity, 52% (52) interest-bearing liabilities and 6% (6) 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 3,856 (3,194), which resulted in an equity/assets ratio of 42% (42). Equity per ordinary share amounted to SEK 27.99 (25.26) and net asset value per ordinary share to SEK 30.60 (27.32).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 4,717 (3,984) at the end of the period. Less cash and cash equivalents of MSEK 100 (212), net debt amounted to MSEK 4,617 (3,772), which resulted in a net loan-to-value ratio of 52% (52).

Of the interest-bearing liabilities, MSEK 4,321 (3,408) comprises secured bank loans, corresponding to 92% (86) of the total interest-bearing liability. During the year, bank loans valued at MSEK 2,838 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 396 (576) at the end of the period, corresponding to 8% (14) of total interest-bearing liability. In June and July, the company's outstanding unsecured green bonds – totaling MSEK 376 and with maturity in April 2025 – were repurchased. In conjunction with the repurchase, new senior unsecured green bonds were issued at an amount of MSEK 400, with a margin of 3.10% and a three-year tenor. In September, outstanding unsecured green bonds – totaling MSEK 210 and with maturity in September 2025 – were repurchased.

The debt ratio calculated as net debt in relation to operating income less costs for central administration costs in accordance with earnings capacity amounted to a multiple of 8.2 (8.2) on the balance-sheet date.

Liquidity and unutilized credit facilities

Cash and cash equivalents amounted to MSEK 100 (212) in addition to unutilized overdraft facilities of MSEK 67 (80) as well as unutilized revolving credit facilities of MSEK 21 (–).

Cash and cash equivalents and unutilized credit facilities totaled MSEK 188 (292) at the end of the period.

Average
lending rate

4.0%

Average
interest maturity

2.3 years

Interest-coverage ratio

2.4 x

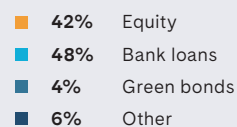
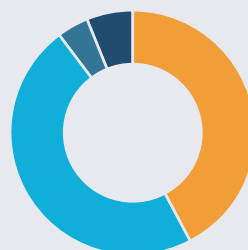
Net loan-to-value ratio

52%

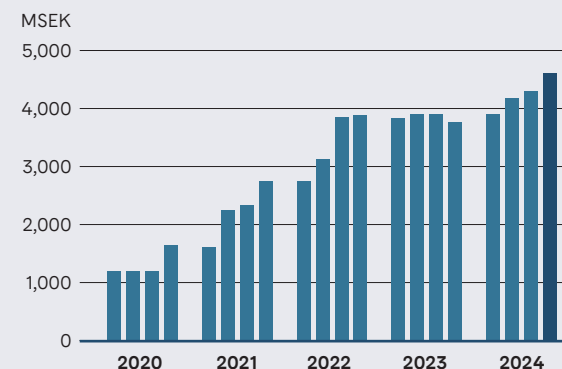
Key figures, financing

	Dec 31, 2024	Dec 31, 2023
Net debt	4,617	3,772
Equity/assets ratio, %	42	42
Net loan-to-value ratio, %	52	52
Interest-coverage ratio, multiple	2.4	2.1
Interest-rate hedge ratio	81	77
Debt ratio, multiple	8.2	8.2
Average debt maturity period, years	2.7	1.8
Average interest maturity, years	2.3	3.1
Average lending rate, %	4.0	4.7

Sources of financing



Interest-bearing net debt



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 December 30, 2024 was SEK 43.50 for Series B ordinary shares and SEK 29.80 for the preference shares, corresponding to a total market value of MSEK 5,580. The volume-weighted average price of the Series B ordinary share during the period was SEK 46.36. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive development of 37% during the year, compared with Nasdaq's real estate index that had a development of -2% during the same period.

The number of shares in Emilshus at the end of the period was 11,527,890 Series A ordinary shares and 102,626,377 Series B ordinary shares, as well as 20,628,625 preference shares.

Shareholders

At the end of the period, Emilshus had 9,351 shareholders (5,281). 98% of these comprised Swedish institutions and private individuals. All together, the ten largest owners held 68% of the capital and 76% of the votes.

Warrants

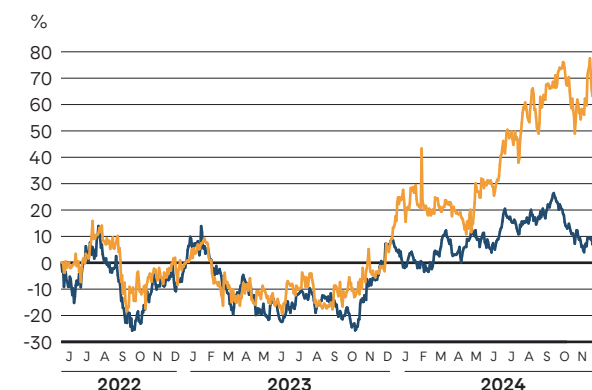
During the period, Emilshus received applications to subscribe for shares pursuant to warrants from all holders of Series 2021:1 warrants. The applications pertained to the exercise of 187,266 warrants in total, for subscription of 1,872,660 Series B ordinary shares. The exercise of these warrants raised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

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

Liquidity guarantee

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

Price performance, Series B ordinary share



— EMIL B
— OMX Stockholm Real Estate PI

Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	114,154,267
Total no. of listed Series B shares	102,626,377
Total no. of preference shares outstanding and listed	20,628,625
Closing price, EMIL B, SEK ¹⁾	43.50
Volume-weighted average price, EMIL B, SEK	46.36
Closing price, EMIL PREF, SEK ¹⁾	29.80
Total market value, MSEK ¹⁾	5,580

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 December 30, 2024.

Owner specification

Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,033,550	24,765,395	27,798,945	6,233,320	25.2	25.7
Aptare Holding AB ¹⁾	4,440,000	20,480,010	24,920,010	—	18.5	27.2
Lannebo Kapitalförvaltning AB	—	8,268,595	8,268,595	—	6.1	3.5
Länsförsäkringar Fonder	—	6,351,684	6,351,684	—	4.7	2.7
ODIN Fonder	—	4,084,003	4,084,003	—	3.0	1.7
Third Swedish National Pension Fund	—	3,068,595	3,068,595	—	2.3	1.3
Fourth Swedish National Pension Fund	—	259,674	259,674	2,556,160	2.1	1.2
NP3 Fastigheter AB	2,421,120	361,893	2,783,013	—	2.1	10.3
Handelsbanken Fonder	—	2,635,704	2,635,704	—	2.0	1.1
Danske Invest	—	1,827,138	1,827,138	600,000	1.8	1.0
Other shareholders	1,633,220	30,523,686	32,156,906	11,239,145	32.2	24.4
Total	11,527,890	102,626,377	114,154,267	20,628,625	100.0	100.0

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

Quarterly overview

Income statement, MSEK	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	181	173	162	158	147	149	149	148	132
Property costs	-36	-30	-30	-36	-32	-25	-30	-36	-28
Net operating income	145	143	132	122	114	125	119	112	103
Central administration	-9	-8	-9	-8	-10	-6	-8	-8	-12
Net financial items	-51	-59	-52	-49	-47	-57	-51	-50	-47
Profit from property management	85	76	71	65	57	61	61	54	44
Changes in value, investment properties	75	4	45	3	1	-3	-4	-37	-84
Changes in value, financial instruments	-3	-55	-8	29	-98	-1	13	-26	-3
Profit/loss before tax	157	25	108	96	-40	58	70	-9	-43
Current and deferred tax	-35	-12	-23	-29	-4	-17	-19	-6	0
Net profit/loss for the quarter	122	13	85	67	-44	41	51	-15	-42

Balance sheet, MSEK	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets									
Investment properties	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111
Derivatives	10	13	57	64	35	123	124	111	137
Current receivables	44	45	38	47	51	59	48	46	52
Cash and cash equivalents	100	243	906	163	212	124	193	239	224
Total assets	9,094	8,765	9,293	7,791	7,621	7,514	7,534	7,491	7,525
Equity and liabilities									
Equity	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007
Liabilities to credit institutions	4,308	4,152	4,192	3,491	3,408	3,365	3,389	3,374	3,397
Bonds	396	396	899	577	576	644	643	642	642
Current and deferred tax liability	307	276	266	257	256	251	241	234	251
Other liabilities	228	207	257	206	189	212	259	248	228
Total equity and liabilities	9,094	8,765	9,293	7,791	7,621	7,514	7,534	7,491	7,525

Key figures per quarter

	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Property-related									
No. of properties	172	160	157	139	130	127	126	125	125
Leasable area, ksqm	926	898	888	820	805	794	791	786	786
Fair value of properties, MSEK	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111
Fair value of properties, SEK/sqm	9,651	9,426	9,341	9,169	9,096	9,075	9,066	9,026	9,047
NAV, MSEK	3,493	3,337	3,236	2,797	2,740	2,506	2,459	2,454	2,447
Rental value, MSEK	790	744	730	656	636	597	593	585	581
Rental value, SEK/sqm	852	828	823	800	790	752	750	745	739
Remaining lease term, years	5.0	5.2	5.1	5.2	5.3	5.5	5.6	5.7	5.8
Net letting, MSEK	5	0	1	-4	-4	0	2	2	3
Economic occupancy rate, %	95	95	95	95	95	95	95	95	96
Area occupancy rate, %	95	95	95	96	97	96	97	97	97
Yield, %	6.6	6.8	6.8	6.6	6.3	6.9	6.7	6.3	6.9
Surplus ratio, %	80	83	81	77	78	83	80	76	78
Share-based, ordinary shares									
Number of ordinary shares at the end of the period	114,154,267	114,154,267	112,281,607	100,281,607	100,281,607	92,874,199	92,874,199	92,874,199	92,874,199
Average number of ordinary shares	114,154,267	113,779,735	104,948,274	100,281,607	96,495,598	92,874,199	92,874,199	92,874,199	92,874,199
Profit from property management per ordinary share, SEK	0.65	0.58	0.58	0.54	0.48	0.55	0.54	0.47	0.37
Net profit/loss for the period per ordinary share, SEK	0.98	0.03	0.71	0.57	-0.57	0.33	0.44	-0.27	-0.57
Equity per ordinary share, SEK	27.99	26.92	26.88	25.93	25.26	25.66	25.22	25.11	25.27
NAV per ordinary share, SEK	30.60	29.23	28.82	27.89	27.32	26.98	26.48	26.42	26.34
Return on equity per ordinary share, %	14	0	11	9	-9	5	7	-4	-9
Share-related, preference shares									
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,628,625	20,252,401
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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial									
Equity/assets ratio, %	42	43	40	42	42	41	40	40	40
Return on equity, %	13	1	10	8	-6	5	7	-2	-6
Net loan-to-value ratio, %	52	51	50	52	52	54	54	54	55
Net loan-to-value ratio, properties, %	47	46	40	44	44	45	45	44	45
Loan-to-value ratio, %	53	54	61	54	54	56	57	58	58
Loan-to-value ratio, properties, %	48	49	51	46	47	47	48	48	49
Average lending rate at the end of the period, %	4.0	4.1	4.9	4.7	4.7	4.5	5.0	4.7	4.6
Average loan maturity at the end of the period, years	2.7	1.9	2.0	1.6	1.8	2.2	2.4	2.6	2.9
Interest-coverage ratio, multiple	2.7	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.3
Interest-bearing net debt, MSEK	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879
Debt ratio, multiple	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2
Cash flow from operating activities for the period before changes in working capital, MSEK	82	67	65	55	53	50	49	44	37

Consolidated statement of comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Rental income	674	588	181	147
Other income	—	5	—	—
Income	674	593	181	147
Property costs	-132	-123	-36	-32
Net operating income	542	471	145	114
Central administration	-34	-32	-9	-10
Net financial items	-211	-205	-51	-47
Profit from property management	297	233	85	57
Realized changes in value, investment properties	3	—	3	—
Unrealized changes in value, investment properties	124	-43	72	1
Realized changes in value, financial instruments	-12	-10	—	-10
Unrealized changes in value, financial instruments	-25	-102	-3	-88
Profit/loss before tax	387	79	157	-40
Current tax	-34	-42	-5	-8
Deferred tax	-65	-4	-30	4
Net profit/loss for the period	288	33	122	-44
Other comprehensive income	—	—	—	—
Comprehensive income for the period	288	33	122	-44
Net profit/loss for the period and comprehensive income attributable to:				
Parent Company shareholders	288	33	122	-44
Non-controlling interests	—	—	—	—
Earnings per ordinary share before dilution, SEK	2.28	-0.09	0.98	-0.57
Earnings per ordinary share after dilution, SEK	2.27	-0.09	0.97	-0.57
Average number of ordinary shares	108,290,971	93,779,549	114,154,267	96,495,598
Number of ordinary shares at the end of the period	114,154,267	100,281,607	114,154,267	100,281,607
Average number of preference shares	20,628,625	20,628,625	20,628,625	20,628,625
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	20,628,625

Consolidated statement of financial position

MSEK	Dec 31	
	2024	2023
ASSETS		
Non-current assets		
Investment properties	8,940	7,324
Other non-current assets	1	1
Derivatives	10	35
Total non-current assets	8,951	7,360
Current assets		
Rent receivables	6	6
Tax assets	17	—
Other receivables	0	20
Prepaid expenses and accrued income	19	24
Cash and cash equivalents	100	212
Total current assets	143	262
TOTAL ASSETS	9,094	7,621
EQUITY AND LIABILITIES		
Equity		
Share capital	270	242
Other contributed capital	2,310	1,922
Retained earnings incl. net profit for the period	1,277	1,030
Total equity attributable to Parent Company shareholders	3,856	3,194
Non-current liabilities		
Liabilities to credit institutions	3,643	3,306
Bonds	396	576
Deferred tax liabilities	307	241
Other liabilities	1	1
Total non-current liabilities	4,347	4,125
Current liabilities		
Liabilities to credit institutions	665	101
Overdraft facility	13	—
Accounts payable	14	14
Tax liabilities	0	15
Other liabilities	34	34
Accrued expenses and prepaid income	165	139
Total current liabilities	892	303
TOTAL EQUITY AND LIABILITIES	9,094	7,621

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings including net profit for the period ¹⁾	Total equity ¹⁾
Equity, Jan 1, 2023	92,874,199	20,628,625	227	1,742	1,038	3,007
New ordinary share issue	7,407,408	—	15	185	—	200
New warrant issue	—	—	—	0	—	0
New issue expenses	—	—	—	-6	—	-6
Dividend on preference shares	—	—	—	—	-41	-41
Net profit for the period and comprehensive income Jan-Dec 2023	—	—	—	—	33	33
Equity, Dec 31, 2023	100,281,607	20,628,625	242	1,922	1,030	3,194
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	1,030	3,194
New ordinary share issue	13,872,660	—	28	399	—	426
New issue expenses	—	—	—	-11	—	-11
Dividend on preference shares	—	—	—	—	-41	-41
Net profit/loss for the period and comprehensive income Jan-Dec 2024	—	—	—	—	288	288
Equity, Dec 31, 2024	114,154,267	20,628,625	270	2,309	1,276	3,856

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-Dec		Oct-Dec	
	2024	2023	2024	2023
Operating activities				
Profit from property management	297	233	85	57
Income tax paid	-34	-42	-5	-8
Adjustments for non-cash items	7	4	2	4
Cash flow from operating activities before changes in working capital	270	196	82	53
Cash flow from changes in working capital				
Increase (-)/decrease (+) in operating receivables	7	0	0	18
Increase (+)/Decrease (-) in operating liabilities	53	26	18	6
Cash flow from operating activities	329	222	101	78
Investing activities				
Acquisition of investment properties	-1,469	-199	-390	-97
Investments in investment properties	-63	-55	-23	-19
Acquisition of equipment	-0	-0	-0	0
Divestment of investment properties	44	—	11	—
Cash flow from investing activities	-1,489	-255	-402	-116
Financing activities				
Bank loans raised	965	390	201	48
New ordinary share issue	416	195	—	194
Dividend on preference shares	-41	-41	-10	-10
Repayment of bank loans	-94	-379	-32	-25
Repayment of other loans	—	-65	—	—
Repayment of bonds	-581	-69	—	-69
Bonds raised	396	—	—	-3
Realized changes in value, financial instruments	-12	-10	—	-10
Cash flow from financing activities	1,048	21	158	126
Cash flow for the period	-112	-12	-143	88
Cash and cash equivalents at the beginning of the period	212	224	243	124
Cash and cash equivalents at the end of the period	100	212	100	212

Parent Company income statement

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Income				
Net sales	23	21	6	5
Operating expenses				
Other external costs	-64	-53	-19	-15
Operating loss	-41	-32	-13	-10
Profit/loss after financial items				
Interest income and similar income items	183	174	33	77
Interest expenses and similar expense items	-200	-193	-38	-83
Loss after financial items	-58	-51	-19	-16
Appropriations				
Group contributions	28	39	28	39
Profit/loss before tax	-30	-11	9	24
Deferred tax	—	1	—	—
Current tax	-1	-0	-1	—
Net profit/loss for the period	-31	-11	8	24

Parent Company comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Net profit/loss for the period according to income statement				
Other comprehensive income	-31	-11	8	24
Comprehensive income for the period	-31	-11	8	24

Parent Company balance sheet

MSEK	Dec 31	
	2024	2023
ASSETS		
Non-current assets		
Intangible assets	1	1
Derivatives	1	1
Participations in Group companies	479	474
Deferred tax assets	3	3
Total non-current assets	484	479
Current assets		
Receivables from Group companies	4,618	4,013
Other receivables	5	3
Prepaid expenses and accrued income	3	11
Cash and bank balances	27	186
Total current assets	4,653	4,214
TOTAL ASSETS	5,137	4,693
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	270	242
<i>Unrestricted equity</i>		
Share premium reserve	2,309	1,922
Retained earnings or losses	-145	-93
Net loss for the period	-31	-11
Total equity	2,403	2,060
Non-current liabilities		
Bonds	396	576
Liabilities to credit institutions	1,614	1,961
Total non-current liabilities	2,010	2,537
Current liabilities		
Liabilities to credit institutions	665	54
Overdraft facility	13	—
Other liabilities	25	24
Accrued expenses and prepaid income	21	19
Total current liabilities	724	96
TOTAL EQUITY AND LIABILITIES	5,137	4,693

Key figures

	Jan-Dec			
	2024	2023	2022	2021
Property-related				
No. of properties	172	130	125	97
Leasable area, ksqm	926	805	786	581
Fair value of properties, MSEK	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	9,651	9,096	9,047	8,312
NAV, MSEK	3,493	2,740	2,447	1,560
Rental value, MSEK	790	636	581	361
Rental value, SEK/sqm	852	790	739	621
Remaining lease term, years	5.0	5.3	5.8	6.5
Net letting, MSEK	2	0	12	-3
Economic occupancy rate, %	95	95	96	97
Area occupancy rate, %	95	97	97	98
Yield, %	6.7	6.6	6.1	6.1
Surplus ratio, %	80	79	80	81
Share-based, ordinary shares				
Number of ordinary shares at the end of the period	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share, SEK	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	9	0	14	37
Share-related, preference shares				
Number of preference shares at the end of the period	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	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
Dividend for the period per preference share, SEK	2.00	2.00	2.00	0.90

	Jan-Dec			
	2024	2023	2022	2021
Financial				
Equity/assets ratio, %	42	42	40	37
Return on equity, %	8	1	13	34
Return on total assets, %	3	0	4	9
Net loan-to-value ratio, %	52	52	55	57
Net loan-to-value ratio, properties, %	47	44	45	46
Loan-to-value ratio, properties, %	48	47	49	48
Average lending rate at the end of the period, %	4.0	4.7	4.6	3.0
Average loan maturity at the end of the period, years	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.2	8.2	9.2	10.6
Cash flow from operating activities before changes in working capital, MSEK	270	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 year, the number of employees was 24 (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 0.4 (0.6) during the period, through a wholly owned company. No other changes have occurred since the 2023 Annual Report.

Share information

At December 31, 2024, there were 134,782,892 shares and 238,533,902 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 11,527,890 shares and 115,278,900 votes.
- Series B ordinary shares: 102,626,377 shares and 102,626,377 votes.
- Preference shares: 20,628,625 shares and 20,628,625 votes.

The quotient value per share is SEK 2.

The Annual General Meeting on April 25, 2024 resolved on a dividend on the preference shares, up until the next Annual General Meeting, totaling SEK 2.00 per preference share, to be paid on four occasions, each at SEK 0.50 per preference share, with record dates in accordance with the stipulations in the company's Articles of Association. The Annual General Meeting resolved that no dividend would be paid for Series A and Series B ordinary shares.

Warrant program

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

Accounting policies

This year-end report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest consolidated financial statements and annual report have been applied. The year-end 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 year-end report. Comparative figures presented in parentheses refer to amounts for the corresponding period of the preceding year.

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.

Nomination Committee

The members of the Nomination Committee ahead of the 2025 AGM are Erik Borgblad, appointed by Aptare Holding AB (chair of the Nomination Committee); David Mindus, appointed by AB Sagax; Tobias Kaj, appointed by Lannebo Kapitalförvaltning; and Johan Ericsson, Chairman of the Board of Fastighetsbolaget Emilshus AB.

Proposal for dividend

Emilshus's objective is to re-invest that part of the company's profits, which it was resolved are not to be paid out to preference shareholders, into the operations so as to capitalize on business opportunities, create growth and achieve Emilshus's financial and operational targets.

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

Annual General Meeting

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

Signing of the year-end report

The Board of Directors and the CEO give their assurance that this year-end 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, February 7, 2025

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

This year-end report has not been reviewed by the company's auditor.

Property portfolio at January 1, 2025

	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									
Light industry	5	10	126	24	12,147	10	1,000	100	10
Big-box/Grocery retail	1	6	49	9	8,475	5	935	98	5
Industrial services/ trade suppliers	7	22	308	59	13,767	25	1,129	96	24
Other	2	3	34	7	9,879	4	1,146	83	3
Total Halmstad	15	42	517	100	12,316	45	1,072	96	43
Jönköping									
Light industry	15	91	1,018	58	11,142	82	900	97	79
Big-box/Grocery retail	5	12	179	10	14,846	16	1,320	94	15
Industrial services/ trade suppliers	9	33	249	14	7,640	23	701	88	20
Other	4	24	306	17	12,496	31	1,256	97	30
Total Jönköping	33	160	1,752	100	10,915	152	945	95	144
Kalmar									
Light industry	2	10	88	14	8,932	9	895	89	8
Big-box/Grocery retail	10	22	281	45	12,807	23	1,035	99	23
Industrial services/ trade suppliers	9	33	259	41	7,949	21	651	95	20
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	21	64	628	100	9,754	53	819	96	51
Linköping									
Light industry	13	72	741	65	10,361	61	852	95	58
Big-box/Grocery retail	3	8	146	13	17,742	12	1,456	100	12
Industrial services/ trade suppliers	8	22	254	22	11,421	21	963	100	21
Other	—	—	—	—	—	—	—	—	—
Total Linköping	24	102	1,141	100	11,186	94	925	97	91

	No. of properties	Leasable area, ksqm	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
			MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Vetlanda									
Light industry	5	85	391	38	4,603	45	533	99	45
Big-box/Grocery retail	8	33	375	36	11,419	33	1,018	94	31
Industrial services/ trade suppliers	3	13	76	7	6,090	7	523	100	7
Other	5	17	196	19	11,444	25	1,463	89	22
Total Vetlanda	21	147	1,038	100	7,042	110	748	95	105
Värnamo									
Light industry	17	184	1,254	84	6,823	108	587	95	103
Big-box/Grocery retail	3	20	173	12	8,642	22	1,103	86	19
Industrial services/ trade suppliers	3	12	75	5	6,035	5	413	100	5
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,502	100	6,947	135	624	94	127
Växjö									
Light industry	8	76	629	27	8,320	52	688	100	52
Big-box/Grocery retail	10	66	958	41	14,545	74	1,131	95	70
Industrial services/ trade suppliers	8	21	275	12	13,215	24	1,178	95	23
Other	9	32	500	21	15,829	50	1,568	81	40
Total Växjö	35	194	2,362	100	12,184	201	1,034	92	185
Total Emilshus									
Light industry	65	528	4,248	48	8,052	367	697	97	355
Big-box/Grocery retail	40	167	2,161	24	12,960	186	1,115	94	176
Industrial services/ trade suppliers	47	155	1,495	17	9,620	127	816	95	121
Other	20	77	1,036	12	13,516	109	1,426	87	95
Total	172	926	8,940	100	9,651	790	852	95	747

Definitions

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

NAV	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax.
NAV per ordinary share	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax, in relation to the number of ordinary shares at the end of the period.
Net loan-to-value ratio	Interest-bearing net debt as a percentage of the fair value of investment properties.
Net loan-to-value ratio, properties	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.
Net letting	New leases signed during the period, plus or minus effects of renegotiated leases less terminations for vacating premises (including bankruptcies) within 24 months.
Preference share capital	Number of preference shares multiplied by equity per preference share.
Earnings per preference share	Preference shareholders' proportion of earnings, which corresponds to the annual dividend per preference share.
Earnings per ordinary share	Net profit for the period attributable to Parent Company shareholders, less the preferential rights of the preference shares to a dividend for the period in relation to the average number of ordinary shares.
Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents.
Interest-coverage ratio	Profit from property management plus net financial items as a percentage of net financial items.
Debt ratio	Net debt as a percentage of net operating income less costs for central administration according to earnings capacity.
Equity/assets ratio	Equity as a percentage of the balance sheet total.
Occupancy rate, economic	Contractual annual rent as a percentage of the rental value.
Occupancy rate, area	Leased area as a percentage of leasable area.
Surplus ratio	Net operating income as a percentage of income.

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

Reconciliation of key figures

MSEK	Jan-Dec			
	2024	2023	2022	2021
NAV				
Equity, MSEK	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-446
Reversal of derivatives, MSEK	-10	-35	-137	-12
Reversal of deferred tax, MSEK	307	241	237	171
NAV, MSEK	3,493	2,740	2,447	1,560
Economic occupancy rate				
Contractual annual rent, MSEK	747	606	557	350
Rental value, MSEK	790	636	581	361
Economic occupancy rate, %	95	95	96	97
Area occupancy rate				
Total leasable area, sqm	926,319	805,124	786,100	580,732
Contractual area, sqm	879,374	777,945	760,599	568,504
Area occupancy rate, %	95	97	97	98
Surplus ratio				
Net operating income, MSEK	542	471	363	228
Income, MSEK	674	593	454	280
Surplus ratio, %	80	79	80	81
Profit from property management per ordinary share				
Profit from property management, MSEK	297	233	182	131
Dividends for preference shares, MSEK	41	41	41	10
Average number of ordinary shares	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.36	2.05	1.76	1.87
Net profit/loss for the period per ordinary share				
Net profit for the period, MSEK	288	33	311	469
Preference shares' proportion of earnings, MSEK	41	41	41	10
Average number of ordinary shares	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the period per ordinary share, SEK	2.28	-0.09	3.36	7.07
Equity per ordinary share				
Equity, MSEK	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-660	-660	-660	-446
Number of ordinary shares at the end of the period	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	27.99	25.26	25.27	21.09

MSEK	Jan-Dec			
	2024	2023	2022	2021
NAV per ordinary share				
Equity, MSEK	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-660	-660	-660	-446
Reversal of derivatives, MSEK	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	307	241	237	171
NAV, MSEK	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the period	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	30.60	27.32	26.34	23.48
Equity/assets ratio				
Equity, MSEK	3,856	3,194	3,007	1,848
Total assets, MSEK	9,094	7,621	7,525	4,987
Equity/assets ratio, %	42	42	40	37
Return on equity				
Net profit for the period, MSEK	288	33	311	469
Addition for remeasurement to annual value, MSEK	—	—	—	—
Average equity, MSEK	3,525	3,100	2,427	1,395
Return on equity, %	8	1	13	34
Net loan-to-value ratio				
Interest-bearing liabilities, MSEK	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-100	-212	-224	-93
Interest-bearing net debt, MSEK	4,617	3,772	3,879	2,747
Fair value of investment properties	8,940	7,324	7,111	4,827
Net loan-to-value ratio, %	52	52	55	57
Net loan-to-value ratio, properties				
Interest-bearing liabilities, MSEK	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-396	-576	-707	-541
Cash and cash equivalents, MSEK	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	8,940	7,324	7,111	4,827
Net loan-to-value ratio, properties, %	47	44	45	46

MSEK	Jan–Dec			
	2024	2023	2022	2021
Interest-coverage ratio				
Profit from property management, MSEK	297	233	182	131
Net financial items, MSEK	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	508	439	325	205
Interest-coverage ratio, multiple	2.4	2.1	2.3	2.8
Debt ratio				
Interest-bearing net debt, MSEK	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	595	491	454	287
Central administration according to earnings capacity, MSEK	-35	-31	-33	-29
Adjusted net operating income, MSEK	560	460	421	259
Debt ratio, multiple	8.2	8.2	9.2	10.6
Interest-bearing net debt				
Interest-bearing liabilities, MSEK	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-100	-212	-224	-93
Interest-bearing net debt, MSEK	4,617	3,772	3,879	2,747
Return on equity per ordinary share				
Net profit for the period, MSEK	288	33	311	469
Addition for remeasurement to annual value, MSEK	—	—	—	—
Profit attributable to preference shares, MSEK	41	41	41	10
Average equity, MSEK	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	660	660	553	157
Return on equity per ordinary share, %	9	0	14	37
Equity per preference share				
Preference shareholders' preferential rights upon liquidation, MSEK	660	660	660	446
Number of preference shares outstanding	20,628,625	20,628,625	20,628,625	13,951,313
Equity per preference share, SEK	32.00	32.00	32.00	32.00
Yield				
Net operating income	542	471	363	228
Addition for remeasurement to annual value	—	—	—	—
Adjusted net operating income	542	471	363	228
Average property value adjusted for holding period	8,135	7,177	5,991	3,761
Yield, %	6.7	6.6	6.1	6.1

Calendar for 2025

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

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

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About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at December 31, 2024 totaled 926 ksqm of leasable area distributed among 172 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

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