PRESS RELEASE 13 April 2023

Corem has successfully completed a billion SEK sale

Corem has today transferred possession of the remaining 40 properties in a previously communicated transaction of 47 properties with an underlying property value of SEK 5,350 million. The divestment is part of Corem's stated ambition to strengthen the company's financial position.

Corem communicated on 15 December 2022, that an agreement had been signed to divest a portfolio of 47 properties with an underlying property value of SEK 5,350 million. The first stage, comprising seven properties, was transferred in mid-February. The remaining 40 properties in the second stage were transferred today.

Property transactions are a strategically important tool for Corem, and the current sale is a main step in the company's endeavour to effectively consolidate and strengthen the company financially under the prevailing capital market conditions.

The sales free up capital for investments in existing properties and for amortization of bank and bond debts. As a result of the sales carried out so far, Corem has secured its ability to redeem all outstanding unsecured bonds maturing in 2023.

In line with the company's strategy to consolidate operations, this transaction, in combination with other announced sales, improves some of the company's financial key figures, such as the loan-to-value ratio and equity ratio. The operational focus is now on active property management and caution regarding new development projects.

“We are very pleased to complete this transaction where we free up capital, both for prioritized investments in our properties and to reduce outstanding bond volume. Our strategy is to continue financially consolidating the business during the year," said Eva Landén, CEO at Corem.

Corem Property Group AB (publ)

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