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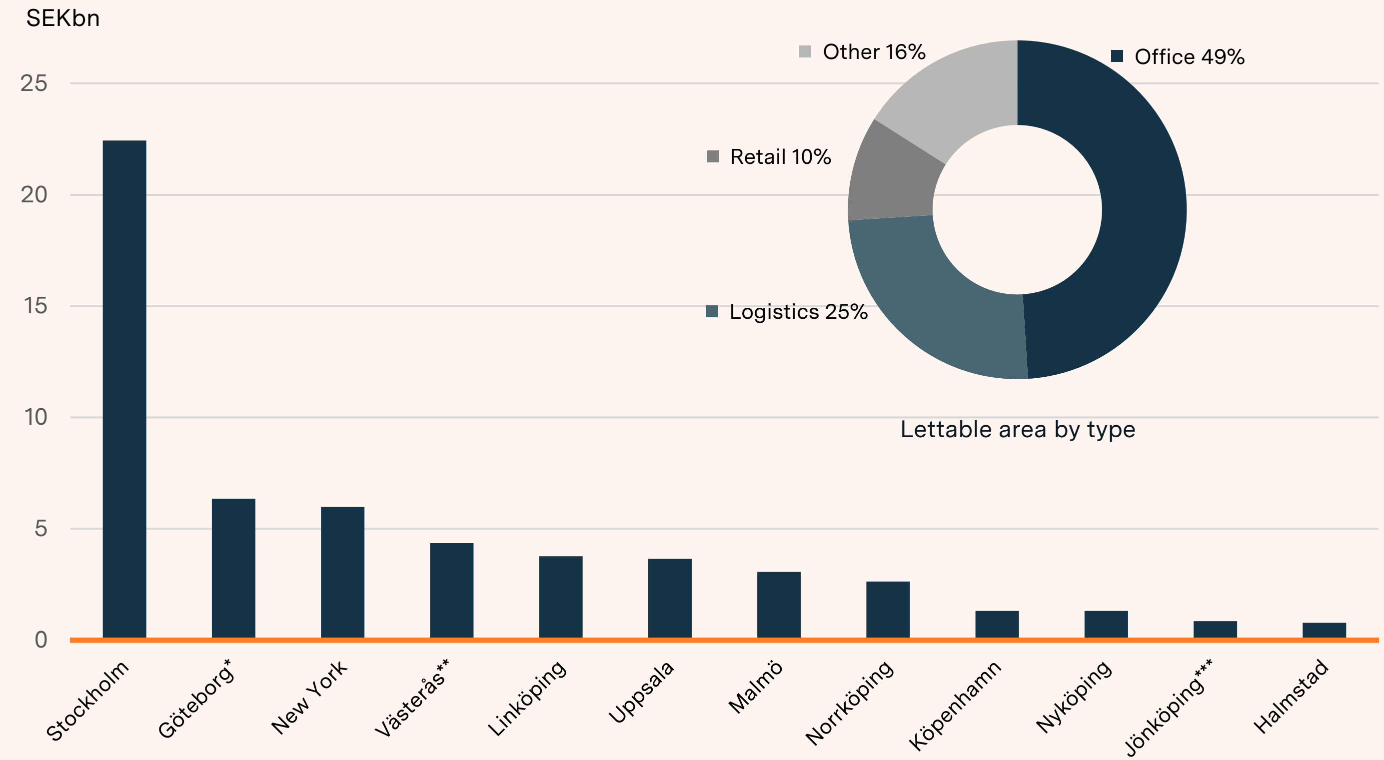
# *Interim Report Q1 2024*

23 April 2024

Corem is a *commercial real estate* company with *sustainable* and *locally based* property management. The property portfolio is focused to attractive locations in *major cities* and *growth regions*




Lettable area by type

*incl. Borås
**incl. Örebro ***incl. Kalmar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# Summary January – March 2024

"Strong *net letting* and continued focus on *optimizing the business* for new *market conditions*"

**940**
Income, SEKm

**2,387**
Lettable area, tsq.m

**5.9**
Average yield, %

**57**
Property value, SEKbn

**1,7**
ICR

**215**
Profit from property management, SEKm

**3**
Income increase, comparable portfolio, %

**17,46**
NAV per ordinary share of Class A/B, SEK

**55**
LTV, %

**4.5**
Average interest rate, %

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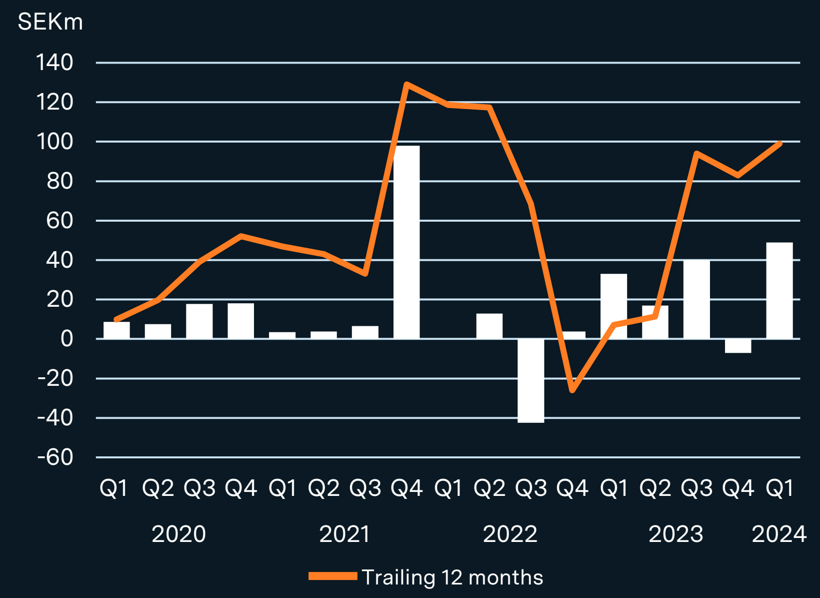
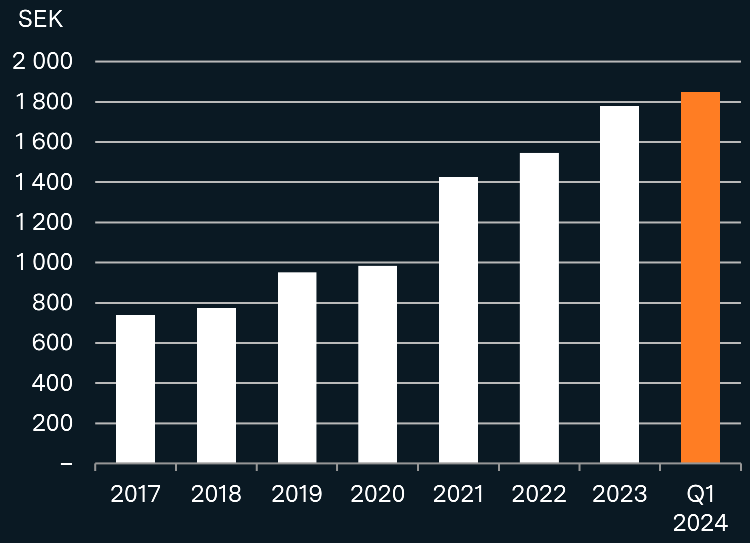
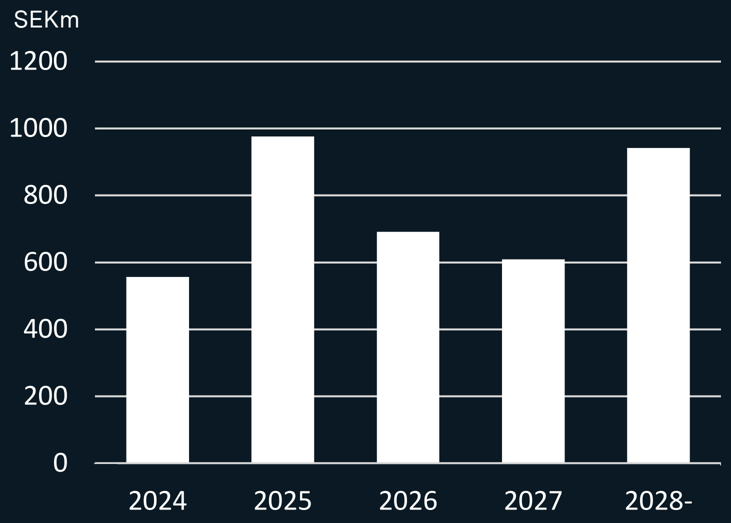
## Net letting




## Rental value per sq.m




## Contract maturity




**49**
Net letting in Q1 2024, SEKm

**120**
Contract value of signed lettings Q1 2024, SEKm

**3,100**
No. of tenants

**5,600**
No. of leases

**4,414**
Rental value, SEKm

**86**
Economic occupancy rate, %

# Property *transactions*

*Transactions are an integral part of Corem's business model, providing means to focus, improve, and adapt the portfolio to market conditions*

**Divestments made/agreed for, 2024 to-date**

- 30 properties
  Underlying property value SEK 2.5 bn

**Divested 2023**

- 132 properties
  Underlying property value SEK 14.6 billion

Continued focus on strengthening the balance sheet and on long-term sustainable financing, using strategic transactions as a tool

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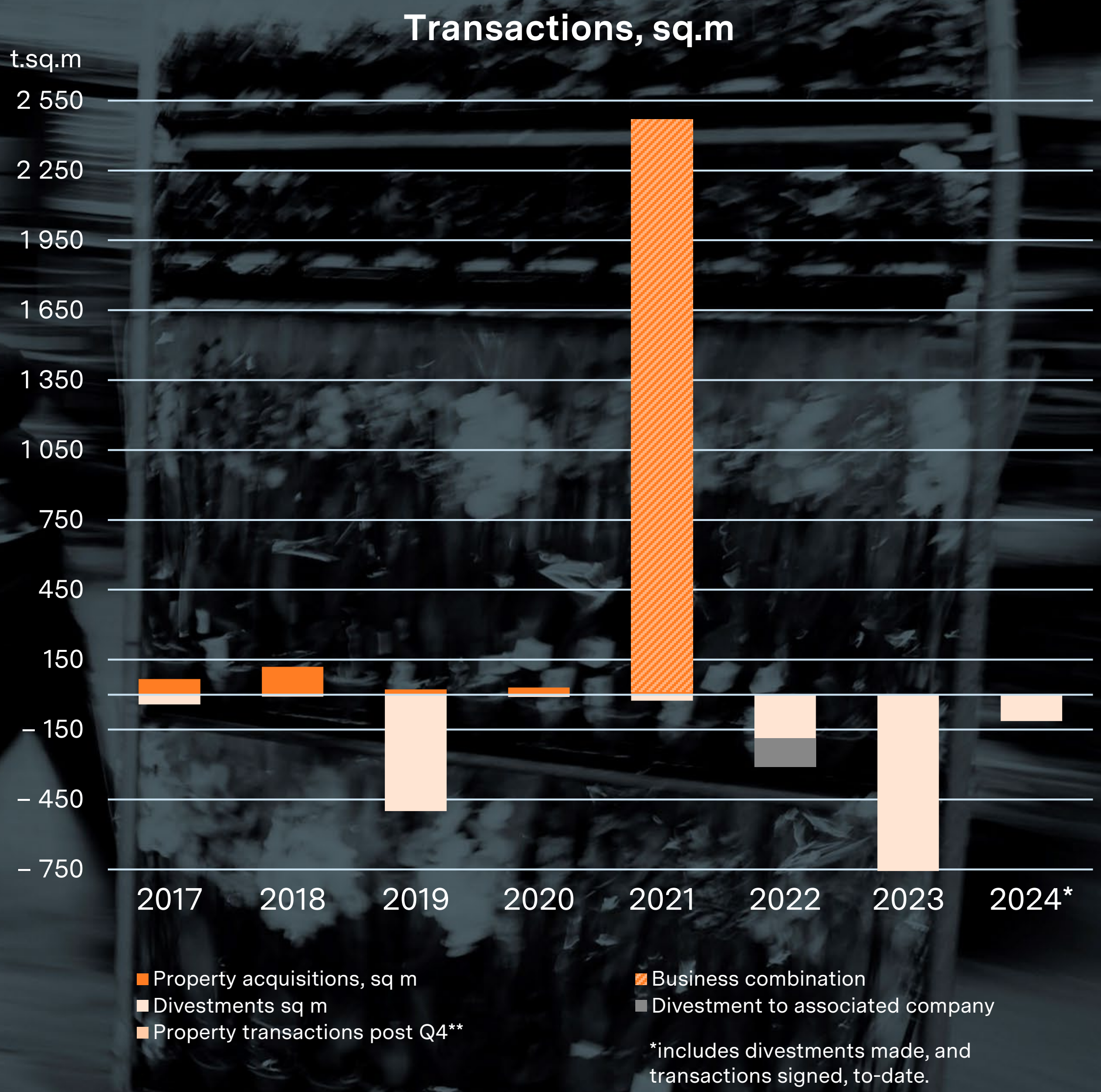
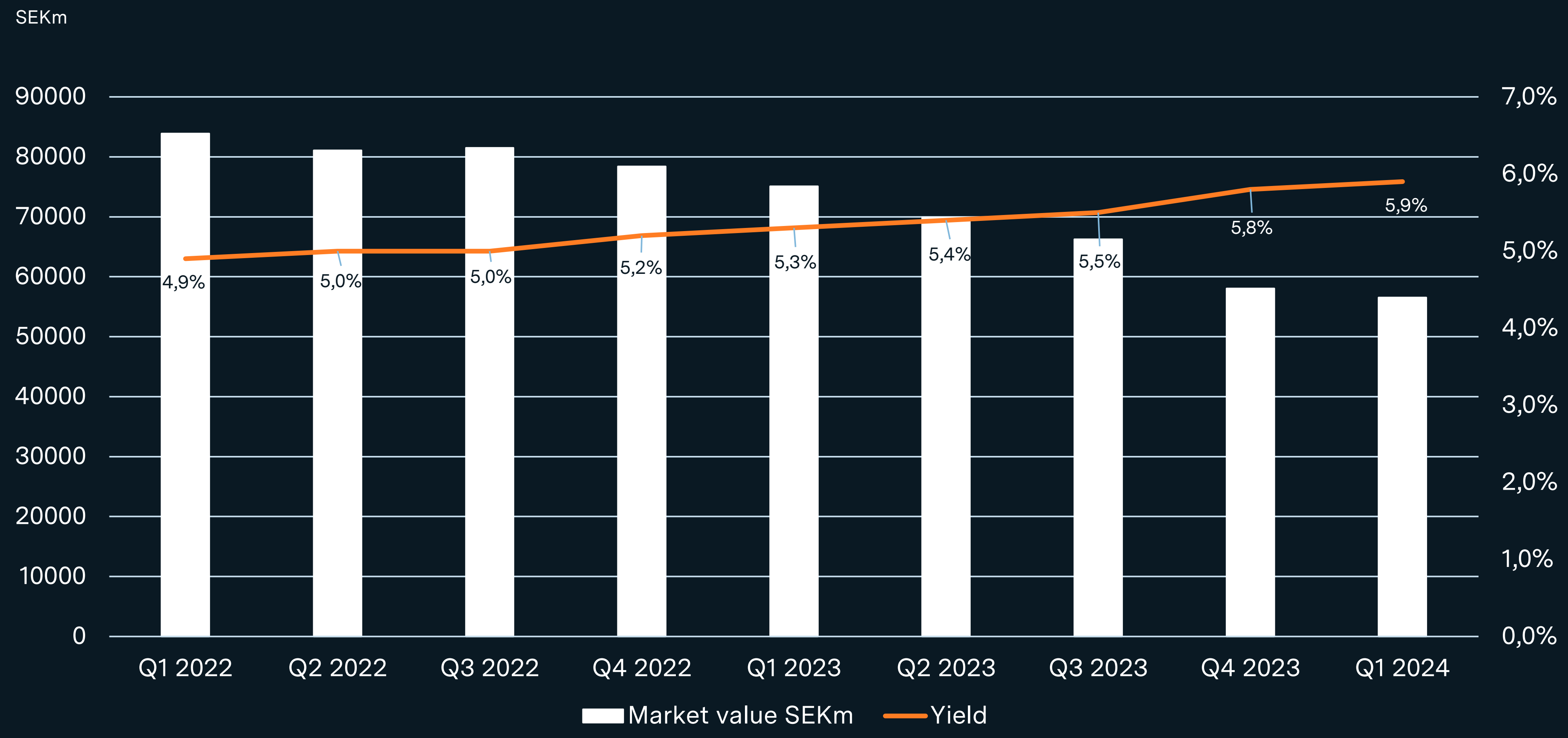


# Average *yield* and market *value* since peak levels

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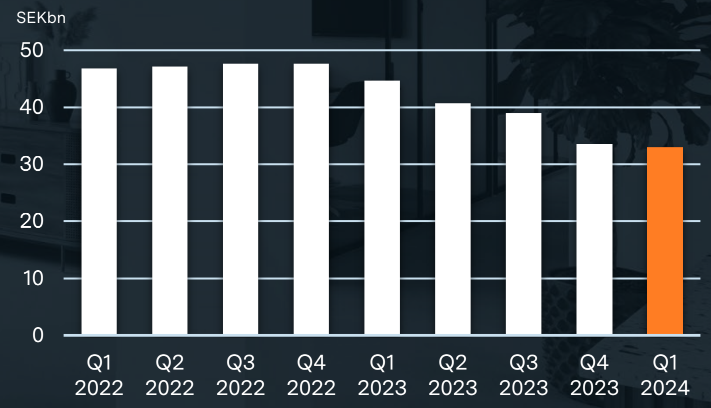
# *Financial* position

## Proactive *transaction activities* has enabled *reduction of debt and financial risk*, now showing effect

- Divestments made, or agreed 2024 to date, of properties with market value of approx. SEK 2.5 billion
- Interest-bearing liabilities reduced by SEK 700 million 2024
- Maintained or improved key figures such as LTV and adjusted equity ratio, despite negative value changes
- Redemption and repurchasing of bonds maturing in 2024

*Interest-bearing liabilities*

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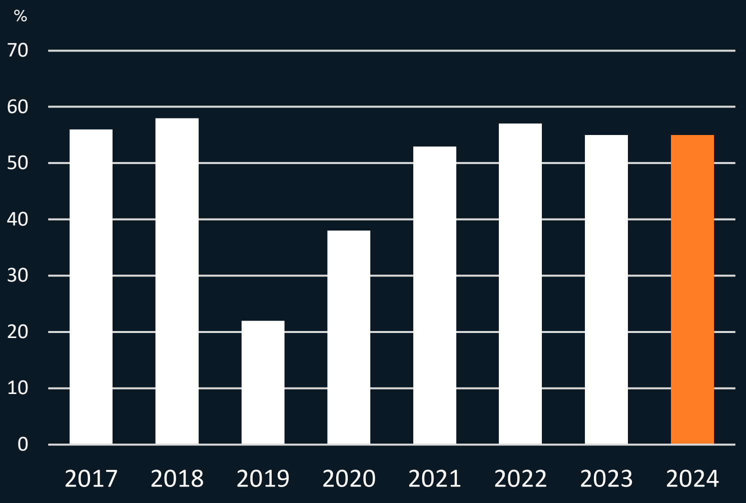
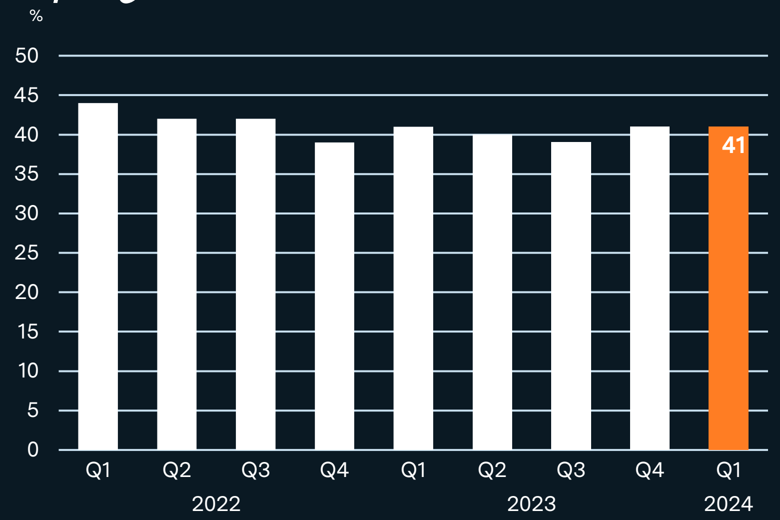
# Financing

## LTV

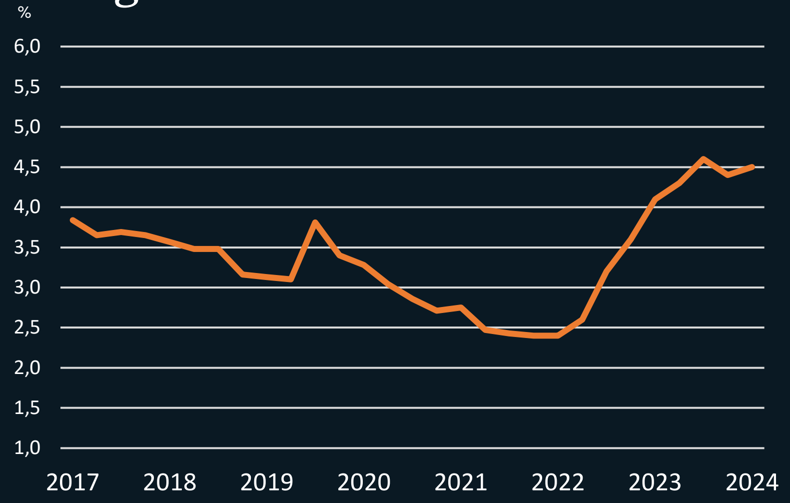



## Equity ratio*

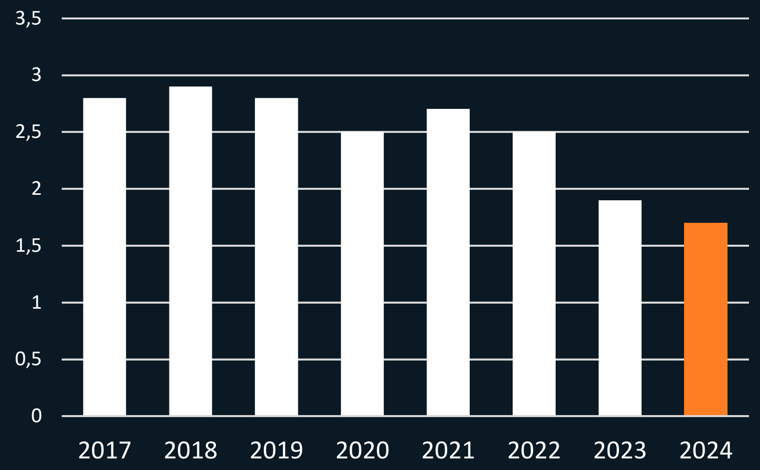



*Adjusted equity ratio

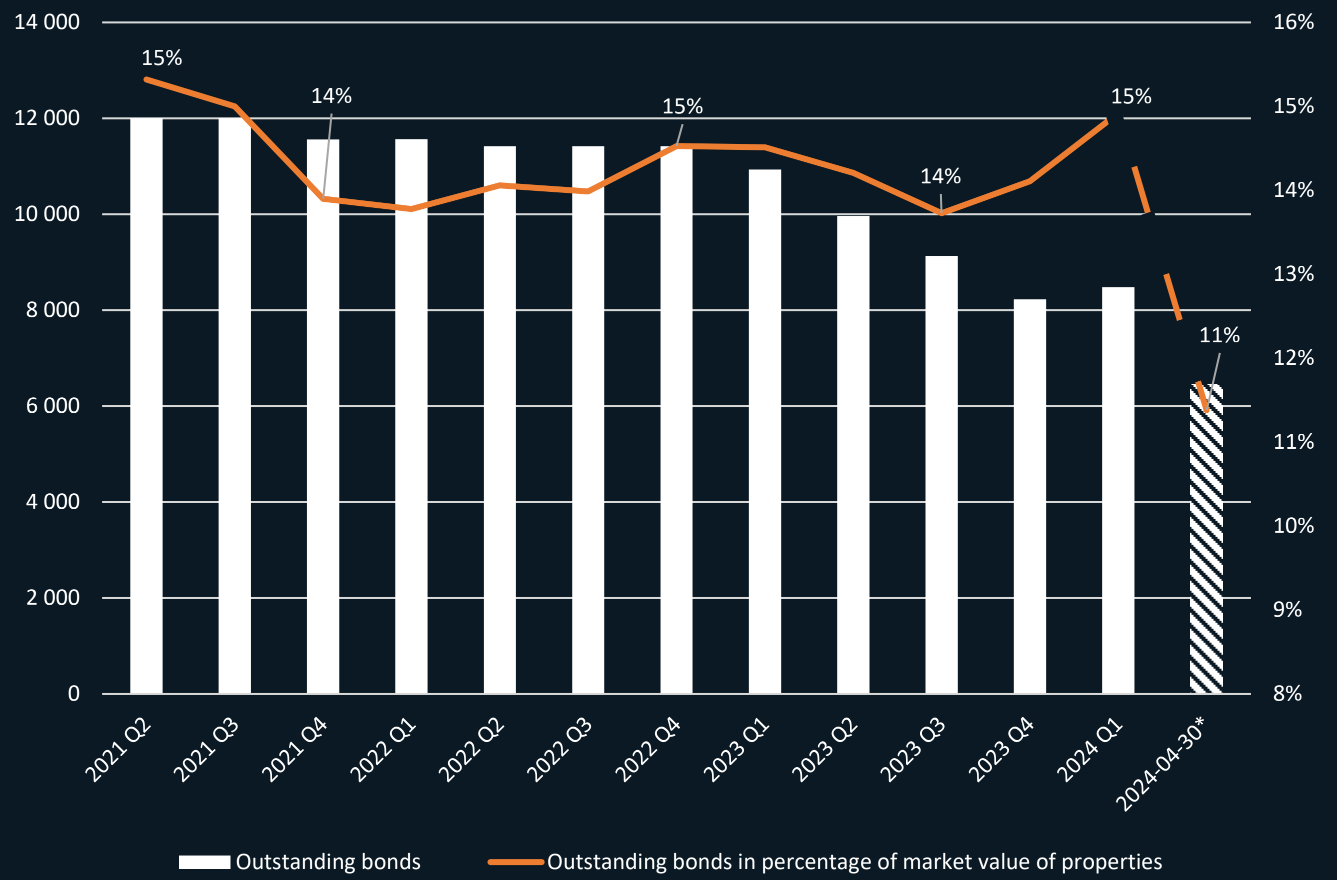
## Average interest rate




## Interest coverage ratio

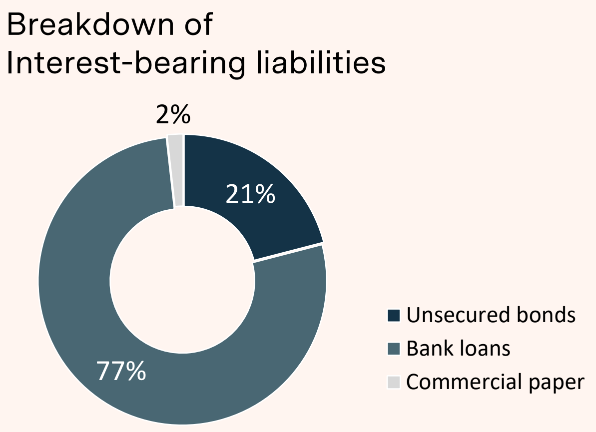


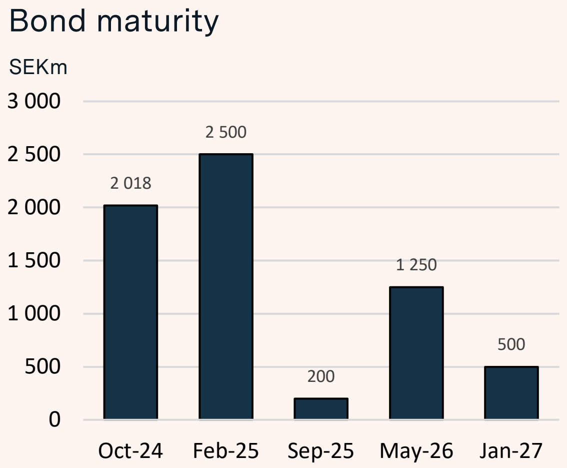
# *Outstanding* bond volumes




* After redemption of bonds maturing in April 2024, market value according to 2024 Q1

## Outstanding bond volumes, at 2024-04-30




**Issued Q2 2024

Outstanding *bonds halved* in less than *3 years*

SUSTAINABILITY

# *A leader* in sustainable property management

For Corem, sustainability means combining economically sustainable business operations with high business ethics, social responsibility and environmental consideration. Working with suppliers as well as tenants we strive to be a positive influence, and to develop sustainable properties and prosperous neighbourhoods.


**78,7**
Average energy consumption kWh/sqm

**21%**
Share of green assets, in accordance with green framework

**28%**
Reduction per sqm, in emissions from building activities

**72**
Customer Satisfaction Index

**15%**
Share of revenue from green tenant contracts

**82**
Engagement-index

**100%**
Share of employees educated in business ethics and Corems code of conduct

**79**
Organisational and social work environment index

# Focus and future *outlook*

- Continued focus on strengthening the  balance sheet with focus on long-term sustainable financing, using strategic transactions as a tool
- Optimizing property management, improving occupancy rate and operating margin
- Focus on ICR, liquidity, reduction of debt and securing bond maturities in 2024
- Well positioned, competitive property portfolio in attractive locations
- Strong underlying business model and core competences inhouse enable us to adapt to market trends
- Selective on new projects – focus on supporting new lettings

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Questions