

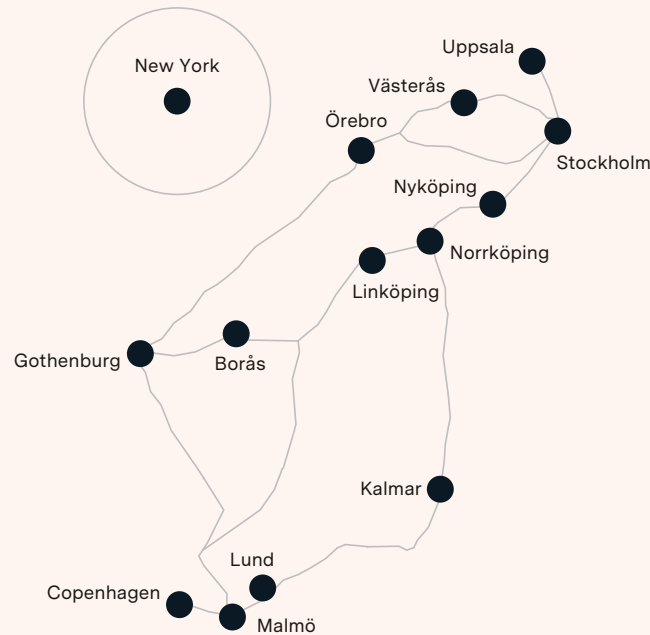
Interim Report January–March 2025

corem



Corem Property Group (publ)

Corem is a commercial real estate company with focus on sustainable ownership, management and development of commercial real estate. The properties are located in metropolitan and growth areas, where they are managed by skilled and locally present staff. The locally based management guarantees high commitment and forming of long-term business relationships. Combined with a solid sustainability focus and long-term property development, Corem creates properties for the future.



275

Investment properties

53,867

Investment properties, fair value, SEKm

2,205

Lettable area, tsq.m

4,273

Rental value, SEKm

PROPERTY VALUE, SEKm



1) Southern Stockholm (Globen area, Sättra, Västberga) 17%, northern Stockholm (Kista, Arlandastad) 15%, central Stockholm (Solna, Vinsta, Täby) 8%

January–March 2025

- Income amounted to SEK 896 million (940)
- Operating surplus amounted to SEK 562 million (578)
- Net financial income amounted to SEK –305 million (–320)
- Profit from property management amounted to SEK 222 million (215)
- Changes in value of properties amounted to SEK –263 million (–484)
- Profit/loss for the period amounted to SEK –81 million (–158), corresponding to SEK –0.18 (–0.28) per ordinary share of class A and B
- Net letting amounted to SEK –37 million
- The value of the investment properties amounted to SEK 53,867 million (55,205)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 15.44 (15.97)

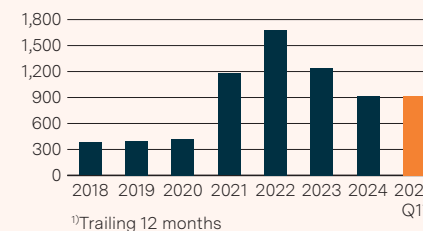
Events during the first quarter

- During the quarter, 14 properties were divested at an underlying property value of SEK 834 million. The profit effect, including dissolved tax etc. amounted to SEK 55 million. The main part is divestment of the entire portfolio of 13 properties in Halmstad after which Corem leaves Halmstad
- Senior unsecured green bonds of SEK 1 billion were issued under a framework of SEK 2 billion, with a term of 3.25 years, carrying a variable interest rate of 3-month Stibor plus 425 basis points and final maturity on 28 April 2028
- Bonds with an outstanding amount of SEK 1,403 million maturing on 10 February 2025 were redeemed on final maturity

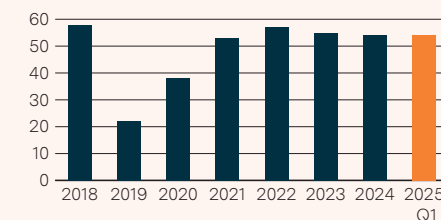
	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
Income, SEKm	896	940	3,651	3,695
Net operating income, SEKm	562	578	2,346	2,362
Profit from property management, SEKm	222	215	921	914
Net profit/loss, SEKm	–81	–158	–981	–1,058
Earnings per ordinary share of Class A and B, SEK	–0.18	–0.28	–1.32	–1.43
Net asset value (NAV) per ordinary share of Class A and B, SEK	15.44	17.46	15.44	15.97
Economic occupancy rate, %	86	86	86	86
Operating margin, %	63	62	64	64
Adjusted equity ratio, %	42	41	42	42
Interest coverage ratio	1.8	1.7	1.8	1.7
Loan-to-value ratio, %	54	55	54	54

See page 22 and corem.se for definitions of key figures.

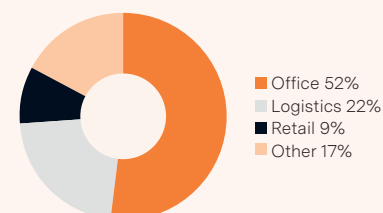
PROFIT FROM PROPERTY MANAGEMENT, SEKm



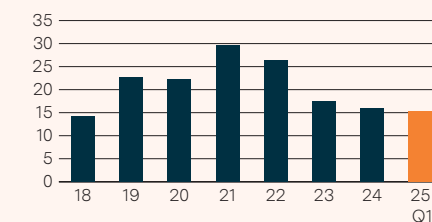
LOAN TO VALUE, %



LETTABLE AREA BY TYPE, %



NET ASSET VALUE (NAV) PER ORDINARY SHARE A/B, SEK



Stable *core business* with positive signs, despite challenging market conditions and unstable economic situation



During the first quarter of 2025, Corem shows stable property management operations despite a challenging and increasingly uncertain business environment. In addition to our primary focus on letting and creating good business transactions we are working on both cost control and portfolio optimisation, of which we are seeing positive effects. In parallel, we continue to strengthen our balance sheet by freeing up capital. For example, during the quarter we divested the portfolio in Halmstad, and have also redeemed a bond of over SEK 1.4 billion that matured in February.

Turbulent market conditions and economic situation

We continue to see uncertainty and turbulence surrounding us, in recent times primarily connected to rapidly changing measures regarding tariffs to and from the US, but also geopolitical tension, has during the first quarter left a strong mark on the markets in Europe and Sweden. Corem is not directly affected by the tariffs, although a smaller part of our property portfolio is located in US, but the global economic turbulence is tangible and affects all sectors and will probably continue to do so for some time to come. However, properties are stable assets with

occupancy rates and cash flows which often remain relatively unchanged despite a sometimes turbulent business environment, which does feel reassuring in times like these.

Profit from property management increased in the quarter, as a result of both reduced property costs and improved net financial income.

Stable property management and cost control

During the quarter, Corem maintained a stable property management business. Profit from property management increased, despite a smaller portfolio, by 3 per cent to SEK 222 million compared with the previous year due to lower property expenses and lower net financial items. The operating surplus for the first quarter amounted to SEK 562 million. Given last year's divestments, the operating surplus is naturally lower than in the preceding year, but we also note that we see clear effects of our constant focus on cost control and operational optimisa-

tion in the figures for the first quarter. We place great importance on maximising efficiency in our operation and during the quarter, we also benefitted from milder weather with less snow clearance and lower heating costs as a result. In a comparable portfolio, costs declined by 5 per cent compared with the previous year, which clearly shows the effects of our persistent efforts. Net operating income in comparable portfolio increased by 1 per cent

Net letting and the rental market

Despite the challenges in the economy, we are seeing favourable results from letting operations. We are seeing continued demand in the logistics and smaller office premises segments. The office market in certain parts of Stockholm however remains somewhat cautious. Many companies are reviewing their requirements for premises and making adjustments to their spaces. Even if the market is challenging in parts, we are positive that the demand for attractive office premises in the right locations will remain and we have also seen good progress during the quarter with a number of lettings.

During the quarter, net letting was negatively affected by a major notice of lease termination received from WSP in the Globen area of Stockholm, and summed up to a net letting of a

total of SEK –37 million for the quarter. Adjusted for WSP notice, net letting amounted to SEK +6 million for the quarter. The actual move will not take place until mid-year 2026 and we regard the property in question as highly attractive, either for another office tenant or as a potential conversion to a hotel. There is high activity in the area, with new establishments in Globen Shopping, the development in the Slakthus district and with Globen/Avicii Arena, which has recently reopened. Together, this is having a strong effect on number of visitors in the area and also on the demand for office space. During the quarter, for example, we signed a lease for more than 2,000 square metres with Circle K, who will be moving their head office to the area.

On the subject of letting, I also want to take this opportunity to highlight the fact that one of our project properties in New York, 28&7, was fully let during the quarter. Accordingly, the entire building will be filled and moved in within the next few months. The building now houses a number of excellent businesses in, for example, fintech, music and AI, and also with a Scandinavian touch, which adds a fun bonus. We are now focusing on letting the remaining floors of our second project, 1245 Broadway. During March, we signed another lease there for more than 600 square metres and only four vacant floors now remain to be let in this location.

In Copenhagen, a lease was signed with the Plesner legal firm for approximately 3,500 square metres in our property at Amerika Plads and, accordingly, the property is fully let.

In Kista, we extended a major lease with Tele2 during the quarter. As one of the largest tenants in Kista, this extension is confirmation of our strong offering and our ability to retain qualitative tenants in attractive locations.

Portfolio optimisation and strategic divestments

During the year, we will maintain a clear focus to continue streamlining our property portfolio through further divestments of at least SEK 5 billion to create long-term value for the company and for our shareholders. Today, we are again finding that there are more buyers than sellers in the transaction market and the freeing up of capital from divestments enables the repurchase of Corem's hybrid bond and other bonds, as well as own shares. For example, during the quarter, our entire holding in Halmstad was divested through two separate transactions. We will remain active in selling and look forward to communicating further transactions going forward. Given that the projects in the US are now approaching their completion, and we have almost reached our goal for lettings there, we are now working to potentially divest all or part of our US portfolio during the year.

Financing and capital structure

In February, we successfully redeemed a large bond maturity of over SEK 1.4 billion. During the quarter, we also issued a new bond of SEK 1 billion with maturity in April 2028. We are continuously refinancing large parts of the portfolio and during the quarter, we also settled one of the loans related to the US operations. This

During the year, we will maintain a clear focus to continue streamlining our property portfolio to create long-term value for the company and for our shareholders.

strengthens our liquidity and successively optimises our balance sheet. As a result of a number of refinancing measures and settlement of loans, inter alia in US, the Company's average rate of interest decreased further during the quarter, from 4.6 per cent to 4.4 per cent and the interest-coverage ratio increased to 1.8.

Outlook and future focus

Despite the uncertain market and the global economic challenges, we remain optimistic about the future. Divestments, extended leases and new lettings give us a strong base to stand on and, in combination with the strategic management of our financial position, we have the conditions to continue to drive forward with our long-term strategy and to create value in the operations and for our shareholders.

Rutger Arnhult, Chief Executive Officer
Stockholm, 14 April 2025

Income, expenses and profit

Income statement items are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter and the period refer to January–March.

Income

Income amounted to SEK 896 million (940) for the first quarter of the year. In a comparable portfolio, income decreased by 1 per cent during the year. Income was positively affected by index adjustment and negatively by divestments as well as previously agreed terminations, a small number of bankruptcies and contracted discounts.

Expenses

Property expenses amounted to SEK 334 million (362) during the quarter, as a smaller portfolio following divestments resulted in lower costs. Property costs in a comparable portfolio decreased by 5 per cent. The decrease is mainly due to lower costs for heating and snow removal. Central administration costs amounted to SEK 35 million (43).

Net financial items

Net financial items amounted to SEK –305 million (–320) during the quarter. Reduced inter-

est-bearing liabilities and a lower market rate of interest contributed to improved net financial items. Financial income amounted to SEK 1 million (1) during the quarter and financial expenses to SEK 306 million (321). Financial expenses included site leasehold fees and land fees of SEK 21 million (19). At the end of the quarter, the Group's average interest rate was 4.4 per cent (4.6).

For further information, refer to page 12.

Earnings

Not operating income amounted to SEK 562 million (578) during the quarter and the operating margin amounted to 63 per cent (62). In a comparable portfolio, the operating surplus increased by 1 per cent and the operating margin amounted to 64 per cent.

Profit from property management amounted to SEK 222 million (215).

Changes in value

PROPERTIES

Changes in value of investment properties amounted to SEK –263 million (–484) during the quarter. Unrealized changes in value amounted to SEK –245 million (–495) and realized changes in value to SEK –18 million (11). For further information, refer to page 7.

FINANCIAL ASSETS

Value changes of financial assets valued at fair value amounted to SEK –71 million (1) during the

quarter and are mainly attributed to the holding in the housing company Klöver. For further information, refer to page 13.

DERIVATIVES

Changes in value of derivatives amounted to SEK 36 million (135). The value of the derivatives is affected by changes in market interest rates.

Goodwill

During the year, impairment of goodwill amounted to SEK –15 million (–121). Impairment refers to goodwill attributable to deferred tax where impairment occurs due to negative unrealized value changes and divestments of properties.

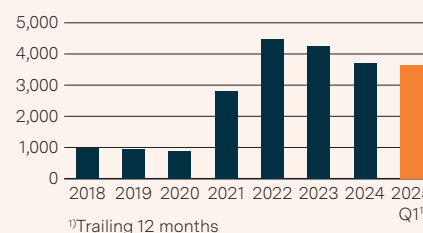
Taxes

During the period, current tax amounted to SEK –17 million (–11) and deferred tax to SEK 27 million (107). Deferred tax is mainly attributable to dissolution of deferred tax in connection with divestment of properties and negative value changes in the property portfolio.

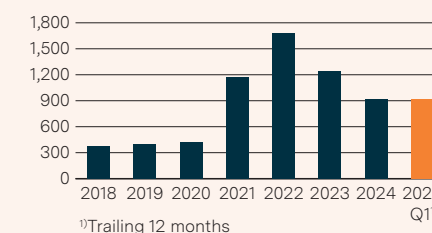
Other comprehensive income

Other comprehensive income during the year amounted to SEK –480 million (242) and refers to currency conversion differences in International Operations.

INCOME, SEKm



PROFIT FROM PROPERTY MANAGEMENT, SEKm



The property portfolio

Property values

On 31 March 2025, Corem's property portfolio comprised 275 (289) investment properties with a combined lettable area of 2,205 tsq.m. (2,268) and a market value of SEK 53,867 million (55,205).

Changes in value

Value changes in investment properties amounted during the quarter to SEK -263 million (-484), corresponding to -0,5 per cent. Unrealized value changes amounted to SEK -245 million and realized value changes to SEK -18 million.

The value of the majority of investment properties remained essentially unchanged during the quarter. Changes can mainly be attributed to contractual changes in the Swedish portfolio.

Of the changes during the quarter, 76 per cent refers to properties in Sweden and 24 per cent to properties in International Operations. Properties in International Operations accounted for a negative change in value of approximately SEK -59 million.

As at 31 March 2025, the property portfolio was valued using an average assessed dividend yield requirement of 6.0 per cent (6.0). Corem values all properties every quarter, of which 20 to 30 per cent are normally valued externally. As a rule, every property is valued by external valuers at least once annually, where exceptions may be made for individual properties. During the

quarter, Savills was used as a valuation agency. As support for the internal valuation, Corem obtains continuous market information from external valuation agencies. For a sensitivity analysis and a description of the valuation principles, see Corem's Annual Report.

Property transactions

During the quarter, 14 properties were divested at an underlying property value of SEK 834 million. The profit effect, including dissolved tax and impairment of goodwill attributable to deferred tax amounted to SEK 55 million. Reported realized change in value amounted to SEK -18 million and included transaction costs and such deferred tax deductions that were agreed in the transactions.

During the quarter the the entire property portfolio in Halmstad was divested, after which Corem leaves Halmstad.

See all divestments for the quarter on page 8.

Tenants and the lease portfolio

On 31 March 2025, Corem had approximately 3,000 tenants with approximately 5,400 lease contracts.

The annual contract value amounted to SEK 3,654 million (3,717), the rental value amounted to SEK 4,273 million (4,345) and the economic occupancy rate to 86 per cent (86). Of the contracted rent, 38 percent falls due in 2028 or later. Of the annual contract value for offices,

18 percent relates to rental income from public entities such as authorities, municipalities and regions.

NET LETTING

Net letting amounted to SEK -37 million (49) for the first quarter. Of these, SEK 13 million derives from new production projects and SEK -50 million from investment activities. The negative net letting of the quarter is mainly attributable to a notice of lease termination received from WSP in the Globen area of Stockholm.

In total, lettings and renegotiations amounted to SEK 142 million during the quarter, of which 52 per cent pertained to new customers and the remainder to existing customers.

SELECTED LETTINGS

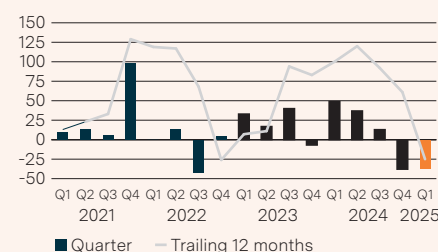
A number of new contracts were signed during the first quarter of the year.

In the development property 28&7 in New York, a five-year lease was signed with Angle Health for 427 sq.m. with move-in planned for the second quarter of 2025.

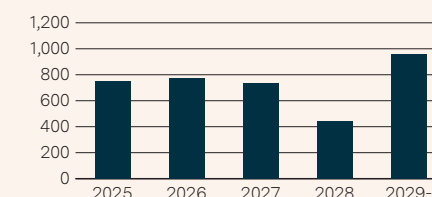
In the development property 1245 Broadway in New York, a seven-year lease was signed with a finance company for 605 sq.m. with move-in planned for the fourth quarter of 2025.

In the property Isafjord 8, an extension of the lease with Tele2 in Kista, Stockholm, was signed, and in the property Arenan 2 in Stockholm a nine-year lease was signed with Circle K for approximately 2,000 sq.m., with move-in planned for the first quarter of 2026.

NET LETTING, SEKm



CONTRACT STRUCTURE, SEKm



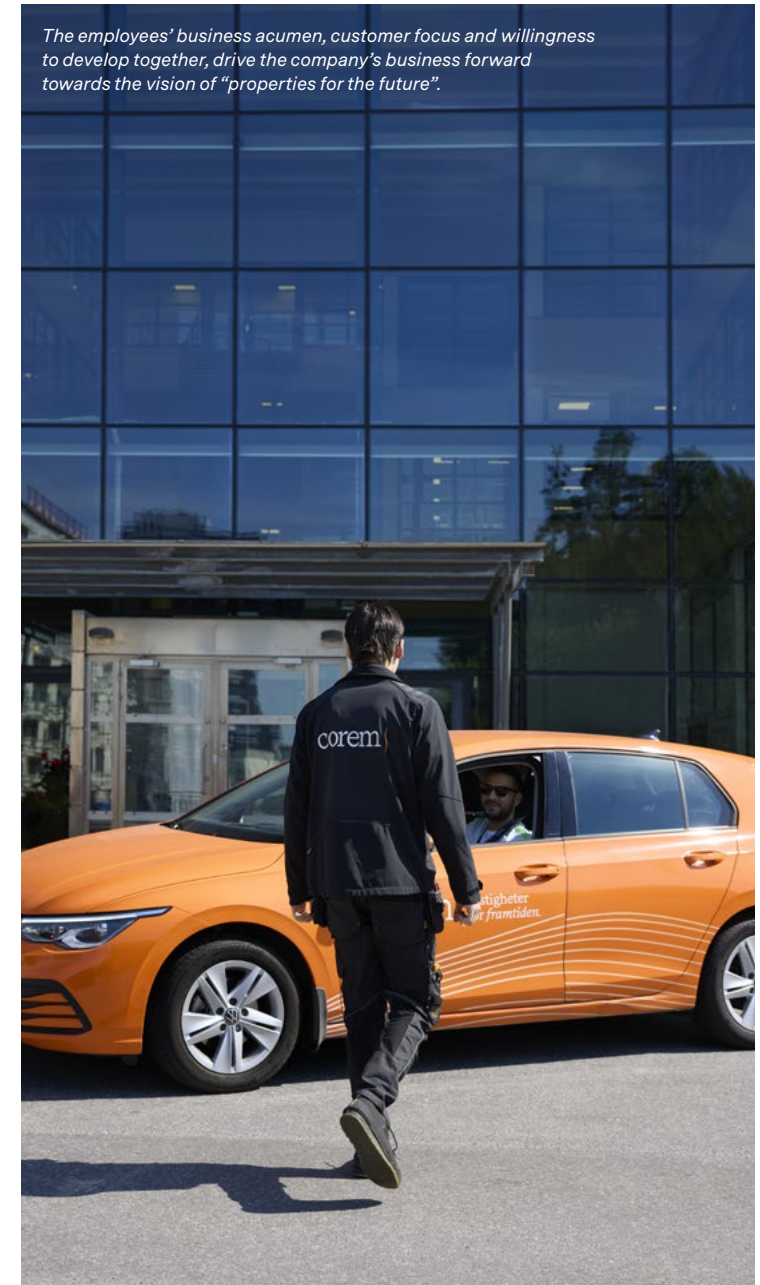
INVESTMENT PROPERTIES: NUMBER, LETTABLE AREA, FAIR VALUE

	Q1 2025			2024
	No.	Sq.m.	SEKm	SEKm
Total at the start of the year	289	2,268,357	55,205	58,033
Acquisitions	—	—	—	—
Investments in construction, extensions and refurbishment	—	–2,924	313	1,343
Divestments	–14	–60,095	–809	–3,011
Changes in value, unrealised	—	—	–245	–1,712
Currency conversion	—	—	–597	552
Total at the end of the quarter	275	2,205,338	53,867	55,205

PROPERTY TRANSACTIONS, TRANSFER OF POSSESSION JAN–MAR 2025

Quarter	Property	City	Municipality	Property category	Lettable area, sq.m.	
					Acquisition	Divestment
Q1	Eketånga 5:417	Halmstad	Halmstad	Warehouse/logistics	—	3,552
Q1	Eketånga 24:37	Halmstad	Halmstad	Warehouse/logistics	—	1,718
Q1	Eketånga 24:49	Halmstad	Halmstad	Warehouse/logistics	—	5,324
Q1	Fregatten 7	Halmstad	Halmstad	Office	—	1,517
Q1	Slåttern 2	Halmstad	Halmstad	Retail	—	3,616
Q1	Halmstad 2:25	Halmstad	Halmstad	Land	—	—
Q1	Halmstad 2:28	Halmstad	Halmstad	Warehouse/logistics	—	18,631
Q1	Ostkupan 3	Halmstad	Halmstad	Warehouse/logistics	—	12,775
Q1	Dahlia 5	Stockholm	Täby	Retail	—	1,237
Q1	Järnvägen 3	Halmstad	Halmstad	Office	—	5,504
Q1	Halmstad 2:49	Halmstad	Halmstad	Office	—	3,035
Q1	Orkanen 1	Halmstad	Halmstad	Warehouse/logistics	—	1,406
Q1	Orkanen 2	Halmstad	Halmstad	Warehouse/logistics	—	1,300
Q1	Fotbollen 17	Halmstad	Halmstad	Office	—	480
Total						60,095

The employees' business acumen, customer focus and willingness to develop together, drive the company's business forward towards the vision of "properties for the future".



Project development

Corem's project development takes place mainly in connection with lettings and to adapt and modernize premises and properties, thereby increasing the rental value.

During the first quarter, SEK 313 million (280) was invested in the property portfolio for new construction, extensions and refurbishments. As at 31 March 2025, the remaining investment volume amounted to SEK 1,011 million (1,000). At the same time, there were a total of four ongoing projects with an estimated investment exceeding SEK 50 million each. The total area-based occupancy rate in these projects amounted to 89 per cent. The projects' combined area comprises 36,309 sq.m. with a remaining investment of SEK 547 million.

LARGER ONGOING PROJECTS IN SWEDEN
In Gothenburg, in the property Majorna 219:7, tenant adaptation is underway for the Swedish Coast Guard. The premises will house the Coast Guard's Gothenburg office with workplaces for around 90 employees. Move-in is planned for the second quarter of 2026.

In Kista, in the property Helgafjäll 5, tenant adaptation is in progress for Mycronic. The property is located in central Kista on the square adjacent to the Kistamässan convention centre. Move-in is planned for the third quarter of 2025.

LARGER ONGOING PROJECTS IN NEW YORK
Corem owns three project properties on Manhattan, New York: 28&7, 1245 Broadway and 417 Park Avenue.

The 28&7 and 1245 Broadway projects, both new construction of high-quality office buildings, are nearing completion. In both projects, the exterior has been completed and interior tenant adaptation is underway in pace with tenants moving in. During the first quarter, the last spaces were leased in 28&7, which as of 31 March is 100 percent leased in terms of signed agreements. The corresponding figure for 1245 Broadway was 77 percent. On 31 March 2025, the contract value of the leases in New York amounted to USD 23.6 million, approximately SEK 248 million, which is equivalent to approximately SEK 11,000 per sq.m.

The 1245 Broadway property has a land lease agreement, for which right-of-use assets and leasing liabilities are recorded in the balance sheet.

The development property 417 Park Avenue has a building right for the new construction of around 33,000 sq.m. of office space.

COREM'S LARGEST ONGOING COMMERCIAL PROJECTS (ONLY CONSTRUCTION STARTED) 31 MARCH 2025

City	Property	Description	Let area, sq.m.	Project area, sq.m.	Estimated investment, SEKm	Remaining investment, SEKm	Rental value, SEKm	Completion, year/quarter
New York	1245 Broadway ¹⁾	New construction, office premises	13,521	17,575	1,916	337	206	25Q4
New York	28&7 ¹⁾	New construction, office premises	9,291	9,291	1,003	73	92	25Q3
Stockholm	Helgafjäll 5	Tenant adaptation for Mycronic	6,038	6,038	90	85	15	25Q3
Gothenburg	Majorna 219:7	Tenant adaptation the Coast Guard	3,405	3,405	56	52	10	26Q2
Total			32,255	36,309	3,065	547	323	

1) Estimated and remaining investment of projects, and rental value, in New York is based on the SEK/USD exchange rate on 31 March 2025.



Stockholm, Borgarfjord 4

MOVING-IN

During the quarter, Transcom moved in to just over 1,000 sq. m. in the full-service building Time Building, in the property Borgarfjord 4 in Kista, Stockholm.



Nyköping, Ana 11

MOVING-IN

During the quarter, Schneider Electric moved into approximately 1,500 square meters in the property Ana 11 in Nyköping. The property is located next to Nyköping's small boat and guest harbor.



Gothenburg, Majorna 219:7

ONGOING PROJECT

In Gothenburg, at the property Majorna 219:7, several projects are in progress, including a major project for the Swedish Coast Guard with move-in planned for the second quarter of 2026.



New York, 1245 Broadway

ONGOING PROJECT

Corem's largest ongoing project is a 23-storey office building at 1245 Broadway.



Stockholm, Helgafjäll 5

ONGOING PROJECT

In Kista, in the property Helgafjäll 5, refurbishment and tenant adaptation is in progress for Mycronic, with moving in planned for the third quarter of 2025.

New York, 28&7

ONGOING PROJECT

Corem's second largest project is a 12-storey office building at 28th Street and 7th Avenue on Manhattan, New York. During the first quarter, another lease was signed, whereupon the property is fully let.

Distribution of property holdings

Corem's property holding is divided into Stockholm, West, East and International. Stockholm comprise Stockholm, Uppsala, Västerås and Örebro. West comprise Gothenburg, Borås, Malmö and Halmstad. During the first quarter all properties in Halmstad were divested. East comprise Linköping, Norrköping, Nyköping and Kalmar. The international operations are divided into Copenhagen and New York.

INCOME STATEMENT ITEMS AND INVESTMENTS

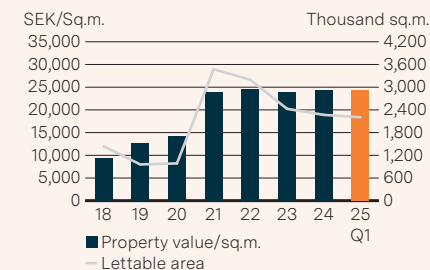
	Income, SEKm		Property costs, SEKm		Net operating income, SEKm		Operating margin, %		Investments, SEKm	
	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Stockholm	485	507	-186	-208	299	299	62	59	63	63
East	168	186	-61	-67	107	119	64	64	46	47
West	184	195	-62	-65	122	130	66	67	36	16
International – Copenhagen	15	23	-5	-7	10	16	67	70	1	2
International – New York	44	29	-20	-15	24	14	55	48	167	152
Total	896	940	-334	-362	562	578	63	62	313	280
Investment portfolio	838	861	-305	-316	533	545	64	63	114	67
Development portfolio	58	79	-29	-46	29	33	50	42	199	213
Total	896	940	-344	-362	562	578	63	62	313	280

KEY FIGURES OF PROPERTY HOLDINGS

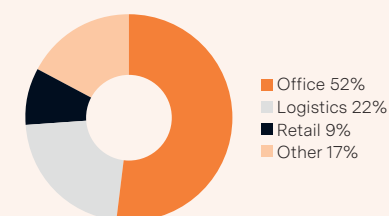
	No. of properties		Fair value, SEKm		Rental value, SEKm		Economic occupancy rate, %		Lettable area, thousand sq.m.	
	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Stockholm	120	127	29,288	30,444	2,446	2,470	83	84	1,132	1,155
East	69	88	8,122	8,578	773	820	88	89	515	581
West	79	93	9,180	10,221	785	906	87	88	502	601
International – Copenhagen	4	4	1,367	1,314	69	74	77	65	38	37
International – New York ¹⁾	3	3	5,910	5,976	200	144	98	90	18	13
Total	275	315	53,867	56,533	4,273	4,414	86	86	2,205	2,387
Investment portfolio	247	286	45,201	47,940	3,910	4,070	86	86	2,062	2,229
Development portfolio	28	29	8,666	8,593	363	344	77	79	143	158
Total	275	315	53,867	56,533	4,273	4,414	86	86	2,205	2,387

1) Rental value, economic occupancy rate and lettable area pertain to active leases and spaces completed and in a lettable state.

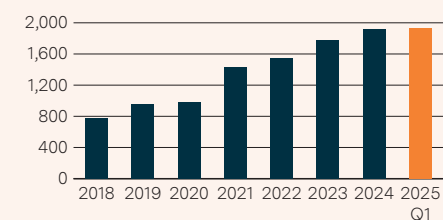
PROPERTY VALUE, SEK/SQ.M. AND LETTABLE AREA, TSQ.M.



LETTABLE AREA BY TYPE, %



RENTAL VALUE, SEK/SQ.M.



Financing

Interest-bearing liabilities

On 31 March 2025, interest-bearing liabilities amounted to SEK 30,606 million (31,376). Accrued borrowing overheads amounted to SEK 221 million (230), which entails interest-bearing liabilities in the balance sheet of SEK 30,385 million (31,146).

Corem's interest-bearing liabilities are mainly secured by mortgages and/or shares in subsidiaries. Unsecured interest-bearing liabilities consist of commercial paper and unsecured bonds, which amounted to SEK 550 million (1,256) and SEK 5,225 million (5,723) at the end of the quarter. Corem's commercial paper programme had a framework amounting to SEK 5,000 million. Outstanding commercial paper has back-up facilities in the form of unutilized credit facilities in Nordic banks.

The average period of tied-up capital amounted to 1.9 years (1.7) and the loan-to-value ratio was 54 per cent (54).

INTEREST-BEARING NET LIABILITIES

SEKm	2025 31 Mar	2024 31 Dec
Interest-bearing liabilities in balance sheet	30,385	31,146
Adjustment, accrued borrowing overheads	221	230
Interest-bearing assets	-48	-48
Cash and cash equivalents	-439	-586
Interest-bearing net liability	30,119	30,742

BONDS

At the end of the quarter, the Group had SEK 5,225 million in outstanding listed bonds, maturing in 2025 to 2028. There was one unsecured Medium Term Note programme (MTN) with a framework amounting to SEK 10,000 million, of which SEK 200 million was outstanding.

During the quarter, Corem redeemed bonds with an outstanding amount of SEK 1,403 million by maturity and issued new bonds of SEK 1,000 million maturing in April 2028.

Interest maturity structure

On 31 March 2025, the average interest rate in the loan portfolio was 4.4 per cent (4.6).

Interest rate swaps and interest rate caps are used to limit the interest rate risk. At the end of the quarter, Corem had interest rate swaps for a nominal value of SEK 24,522 million (25,012), and interest rate caps for SEK 336 million (1,325) which together correspond to 81 per cent of the interest-bearing liabilities.

Together with fixed interest loans, 83 per cent of the interest-bearing liabilities carried fixed interest at the end of the quarter. The swaps run with an average remaining term of 2.8 years and an average fixed interest rate of 2.0 per cent, while the interest rate cap levels amounted to 2.5 per cent. On 31 March 2025, the market value of the interest rate derivatives portfolio amounted to net SEK 120 million (84).

Changes in the value of derivatives amounted to SEK 36 million (135) during the quarter.

The average period of fixed interest amounted to 2.4 years (2.6) at the end of the quarter, taking derivatives into account. The interest coverage ratio during the quarter amounted to 1.8 multiples (1.7) and to 1.8 (1.8) during the most recent four quarters.

Liquid funds

On 31 March 2025, cash and cash equivalents amounted to SEK 439 million (586).

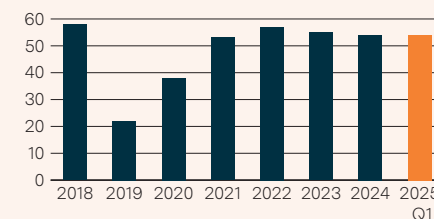
Restricted cash of SEK 133 million has been included in cash and cash equivalents in accordance with the IFRS IC clarification about funds that may only be used for a particular purpose due to an agreement with a third party.

In addition, there were unutilized credit facilities, including backup facilities for outstanding commercial paper of SEK 1,320 million, of which SEK 1,264 million can be used immediately with existing collateral. The remaining amount can be used if securities are added as well as to some extent to finance ongoing projects. The net interest-bearing debt amounted to SEK 30,119 million (30,742).

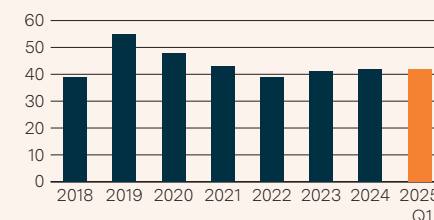
Rating

Corem Property Group has a credit rating with Scope of BBB- with negative outlook.

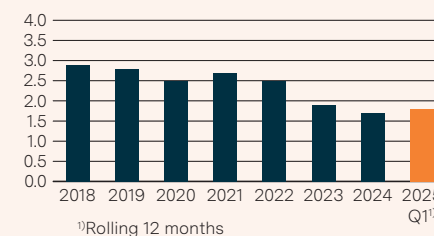
LOAN TO VALUE, %



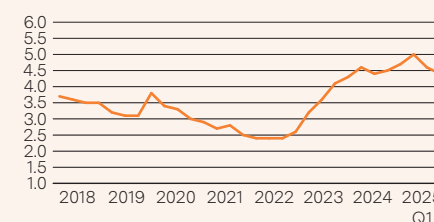
ADJUSTED EQUITY RATIO, %



INTEREST COVERAGE RATIO, MULTIPLE



INTEREST COVERAGE RATIO, MULTIPLE



Equity

At the end of the quarter, the Group's equity, attributable to the Parent Company's shareholders, amounted to SEK 20,921 million (21,511), of which SEK 1,132 million (1,132) refers to hybrid bonds. Equity amounted to SEK 11.59 (12.09) per ordinary share of class A and B, SEK 289.59 (289.59) of class D and SEK 312.72 (312.72) per preference share. Net asset value (NAV) per ordinary share of class A and B amounted to SEK 15.44 (15.97).

For further information about changes in equity, see page 19.

HYBRID BOND

Corem, through its subsidiary Corem Kelly, has a perpetual hybrid bond of SEK 1,132 million (1,132), which runs at a variable interest rate of 3 months Stibor plus 8 percentage points margin.

EQUITY RATIO

At the end of the quarter, the adjusted equity ratio amounted to 42 per cent (42) and the equity ratio to 35 per cent (35).

Cash flow

The Group's cash flow from operating activities, before changes in working capital, amounted during the quarter to SEK 223 million (214).

Cash flow from investing activities amounted to SEK 477 million (1,370) during the quarter, partially comprising property divestments corresponding to SEK 792 million (1,656). Cash flow from financing activities amounted to SEK -773 million (-1,136) where the majority corresponds to loan amortization.

Holding in Klöver

Klöver is an unlisted housing development company that develops housing for sale and proprietary management. The value of Corem's share amounted to SEK 1,399 million (1,469) at the end of the period. The ownership share was approximately 16 per cent (17). The decrease was attributable to a new share issue conducted during the quarter.



FIXED INTEREST AND TIED-UP CAPITAL PERIODS

Maturity year	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Contract volume, SEKm	Utilised, SEKm	Of which outstanding bonds, SEKm	Not utilised, SEKm
Variable ¹⁾	5,582	—	—	—	—
2025	4,000	13,026	11,956	200	1,070
2026	5,500	9,713	9,463	1,675	250
2027	4,076	3,428	3,428	2,350	—
2028	2,074	2,956	2,956	1,000	—
2029	7,074	741	741	—	—
Later	2,300	2,062	2,062	—	—
Total	30,606	31,926	30,606	5,225	1,320

1) Of the floating volume, SEK 336 is covered by the interest cap.

BOND OVERVIEW 31.03.2025¹⁾

Type	Issued	Maturity	Issuer	Outstanding volume, SEKm	Interest rate, %
Unsecured MTN 204	Mar 2021	Sep 2025	Kelly	200	3m Stibor +3.50
Green unsecured	Feb 2024	May 2026	Corem	1,675	3m Stibor +3.75
Green unsecured	Apr 2024	Jan 2027	Corem	1,050	3m Stibor +3.75
Green unsecured	Sep 2024	Sep 2027	Corem	1,300	3m Stibor +2.95
Green unsecured	Jan 2025	Apr 2028	Corem	1,000	3m Stibor +4.25
Total				5,225	

1) Refers to bonds issued by Corem Property Group AB ("Corem") and the subsidiary Corem Kelly AB.

Shares and shareholders

Corem Property Group is listed on Nasdaq Stockholm Large Cap with four classes of shares: ordinary shares of class A, ordinary shares of class B, ordinary shares of class D and preference shares.

On 31 March 2025, Corem had a total of 1,243,489,446 shares, of which 93,124,265 were ordinary shares of class A, 1,130,404,077 ordinary shares of class B, 7,545,809 ordinary shares of class D and 12,415,295 preference shares. Each ordinary share of class A entitles the holder to one vote, while an ordinary share of class B, an ordinary share of class D and a preference share entitles the holder to a tenth of a vote each.

Repurchase of own shares

Corem did not repurchase any of its own shares during the quarter. As at 31 March 2025, Corem held 2,913,825 repurchased ordinary shares of class A, 35,691,000 repurchased ordinary shares of class B and 42,000 repurchased ordinary shares of class D. The total market value at that time amounted to SEK 189 million. The shares are repurchased at an average price of SEK 8.80 per ordinary share of class A, SEK 19.06 per ordinary share of class B and SEK 297.85 per ordinary share of class D.

Conversion of class A ordinary shares

In February and August each year, holders of ordinary shares of class A have the right to request that the shares be converted into ordinary shares of class B. In February 2025, a request was received for the conversion of 606,532 from class A to class B.

SHARE DATA, 31 MAR 2025

Market capitalisation	SEK 10.2 bn
Market place	Nasdaq Stockholm, Large Cap
LEI no.	213800CHXQQD7TSS1T59
No. of shareholders	44,136

Ordinary share, class A

No. of shares	93,124,265
Closing price	SEK 4.76
ISIN	SE0010714279

Ordinary share, class B

No. of shares	1,130,404,077
Closing price	SEK 4.64
ISIN	SE0010714287

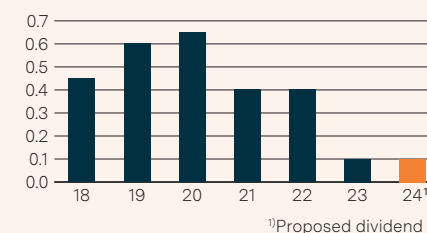
Ordinary share, class D

No. of shares	7,545,809
Closing price	SEK 219.00
ISIN	SE0015961594

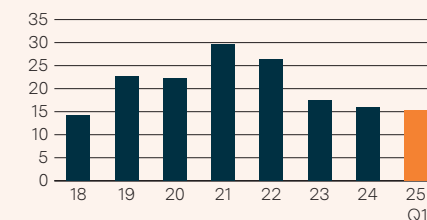
Preference share

No. of shares	12,415,295
Closing price	SEK 234.00
ISIN	SE0010714311

DIVIDEND PER ORDINARY SHARE A/B, SEK



NET ASSET VALUE (NAV) PER ORDINARY SHARE A/B, SEK



LARGEST SHAREHOLDERS 31 MARCH 2025

Shareholder	No. ordinary shares A, thousands	No. ordinary shares B, thousands	No. ordinary shares D, thousands	No. preference shares, thousands	Share of capital, %	Share of votes, %
Rutger Arnhult via companies ¹⁾	44,106	503,642	3,294	—	44.31	47.01
Gårdarike ¹⁾	31,541	33,811	55	19	5.26	17.32
Handelsbanken fonder	—	98,335	123	—	7.92	4.88
Länsförsäkringar fondförvaltning	—	39,849	—	—	3.20	1.98
State Street Bank & Trust Co	—	39,050	22	155	3.15	1.95
Avanza Pension	257	18,682	349	1,755	1.69	1.16
JP Morgan Chase Bank N.A.	—	21,093	—	255	1.72	1.06
Swedbank Robur fonder	1,593	4,000	—	—	0.45	0.99
AMF Tjänstepension AB	—	19,500	—	—	1.57	0.97
Prior & Nilsson	—	17,934	—	—	1.44	0.89
Fredrik Rapp private and via companies	750	9,500	—	—	0.82	0.84
Carnegie Fonder	—	16,066	—	—	1.29	0.80
Nordnet Pensionsförsäkring AB	102	13,493	110	379	1.13	0.74
SEB Life International	1,101	3,201	31	25	0.35	0.71
Livförsäkringsbolaget Skandia, ömsesidigt	665	5,303	—	0	0.48	0.59
Other shareholders	10,095	251,254	3,520	9,827	22.11	18.11
Total outstanding shares, thousands	90,210	1,094,713	7,504	12,415	96.89	100.00
Repurchased own shares ²⁾	2,914	35,691	42	—	3.11	
Total registered shares, thousands	93,124	1,130,404	7,546	12,415	100.00	100.00

1) Due to routines at Ålandsbanken, Banque Internationale à Luxembourg and Union Bancaire Privée, the banks have been registered in Euroclear's share register as owners of part of their clients' Corem shares. An adjustment has been made to reflect this, in order to give a fair view of the Company's largest shareholders.

2) Repurchased shares have no voting rights and are not entitled to dividends.

The property S7 (Sigurd 7) in Västerås.



Other information

Accounting policies

This interim report for the Group has been prepared in compliance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the Parent Company in compliance with the Annual Accounts Act and RFR 2 Accounting for legal entities. Disclosures under IAS 34 16A are disclosed in the financial reports and are also included in other parts of the interim report.

Properties in the Group are valued in compliance with Level 3 in the IFRS valuation hierarchy. The fair value of financial instruments in the Group reported as accrued acquisition value agrees essentially with the carrying amounts. The same applies to the Parent Company. No changes in the categorization of financial instruments took place during the period. Financial assets valued at fair value which are listed in a market, are valued in accordance with Level 1 of the valuation hierarchy while the holding in Klöver AB, which is not listed, is valued in accordance with Level 3 of the valuation hierarchy. The holding in Klöver AB is valued according to the discounted cash flows. Derivatives are valued in accordance with Level 2 of the valuation hierarchy.

No new or changed standards or interpretations from IASB have had any material impact on the Interim Report and the accounting policies applied are those described in Note 1 of Corem's Annual Report for 2024.

Rounding differences may occur.

Definitions

A number of financial key ratios and measures are presented in the report which are not defined according to IFRS. Corem believes these key ratios and measures provide valuable supplementary information to investors and the Company's management in analysing the Company's operations. As not all companies calculate financial key ratios and measures in the same way, these are not always comparable. On the Company's website, the definitions of selected key ratios and measures are presented as well as an appendix showing the calculations of selected key ratios that are not directly identifiable from the financial reports.

Sustainability

Sustainability is an important part of Corem's business and is integrated in the daily operations. It embraces social, ecological and economic sustainability and is focused on the areas Good business partner and long-term value development, Attractive employer, Reduced climate impact and Sustainable and living city. Sustainability data is reported on the website on a full-year basis, see Corem's Annual and Sustainability Report.

Employees

Locally based property management with own staff, in order to achieve closeness to customers and in-depth market knowledge, is an integral

part of Corem's strategy. Corem has its registered office in Stockholm where the head office is also located.

The average number of employees in the Group during the period was 280 (283). 47 per cent (47) of the employees were women.

Risks

Corem has a continuous process to identify the material risks that may affect the Company's financial position and earnings. For more information on identifiable risks and their management, see Corem's Annual and Sustainability Report. No material changes to risk assessment took place during the current year.

Main risks are change in value of properties, the business cycle and market conditions, project operations, property transactions, changed laws and regulations, sustainability, financing, employees, business ethics and IT security.

Disputes

Corem has no ongoing disputes that could have a significant effect on earnings.

Transactions with related parties

Intra-Group services and transactions with related parties are charged at market prices and on commercial terms. Intra-Group services

consist of administrative services and intra-Group interest rates.

Transactions with Wästbygg amounted to SEK 0 million (1) during the quarter. Wästbygg is an associated company of the M2-Gruppen, which is controlled by Rutger Arnhult.

In addition, Corem Group purchased legal services during the year from Walthon Advokater, of which the Chairman of the Board Patrik Essehorn is a shareholder, in an amount of SEK 3 million (2).

The parent company

The Parent Company's business consists of the sale of management services to the Group's subsidiaries as well as strategic management and administration for the Company's listing on Nasdaq Stockholm. Net sales amounted to SEK 116 million (129). Net profit for the period amounted to SEK 104 million (-26). Interest-bearing liabilities amounted to SEK 12,115 million (10,207) which are largely lent to other Group companies.

Annual general meeting 2025

The annual general meeting of Corem Property Group AB (publ) will be held on 23 April 2025.

Dividend

The Board proposes to the Annual General Meeting a dividend for the 2024 financial year of SEK 0.10 (0.10) per ordinary share of Class A and

B, and SEK 20.00 (20.00) per ordinary share of Class D and preference share. It is proposed that the dividend for the ordinary shares of Class A and Class B be paid on four occasions, of which two payments each of SEK 0.02 and two payments each of SEK 0.03, while it is proposed that the dividend for ordinary shares of Class D and preference shares be paid in four instalments, each of SEK 5.00. It is proposed that the record days for dividend on ordinary shares of Class A, B, D and preference shares be the last banking day in the respective calendar quarter with the expected payment three banking days thereafter.

Events after the end of the quarter

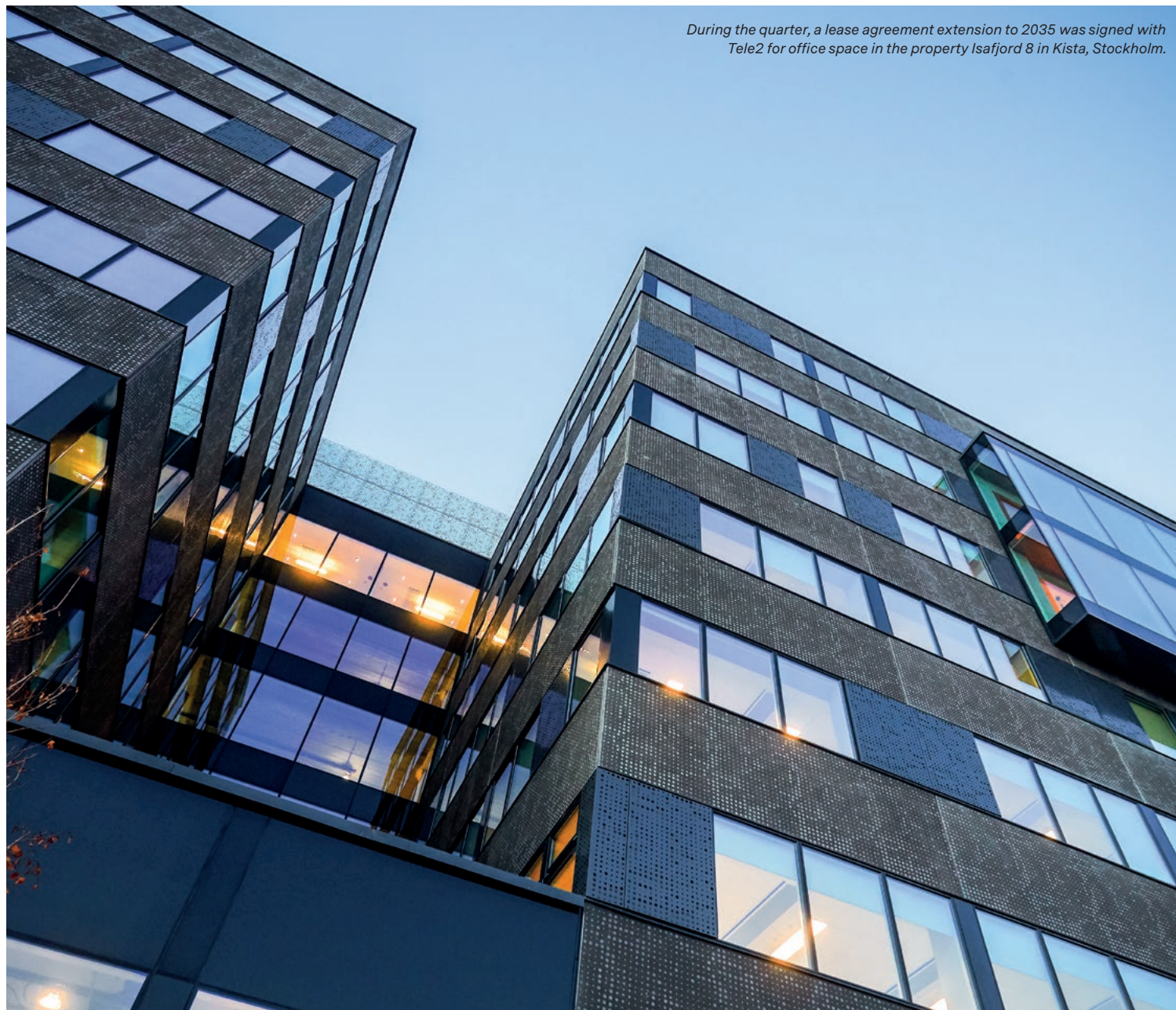
There are no significant events after the end of the first quarter to comment on.

Stockholm, 14 April 2025

The Board of Directors of Corem Property Group AB (publ)

This interim report has not been reviewed by Corem's auditors.

During the quarter, a lease agreement extension to 2035 was signed with Tele2 for office space in the property Isafjord 8 in Kista, Stockholm.



Consolidated Income Statement *in brief*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
Income	896	940	3,651	3,695
Property costs	–334	–362	–1,305	–1,333
Net operating income	562	578	2,346	2,362
Central administration	–35	–43	–152	–160
Net financial items	–305	–320	–1,273	–1,288
Profit from property management	222	215	921	914
Profit/loss, residential development	—	—	–1	–1
Share of earnings in associated companies	—	0	0	0
Value changes, properties	–263	–484	–1,496	–1,717
Value changes, financial assets	–71	1	53	125
Value changes, derivatives	36	135	–318	–219
Impairment, goodwill	–15	–121	–201	–307
Profit/loss before tax	–91	–254	–1,042	–1,205
Tax	10	96	61	147
Net profit/loss for the period	–81	–158	–981	–1,058
<i>Net profit for the period attributable to:</i>				
Parent Company shareholders	–81	–159	–981	–1,059
Holdings without controlling influence	0	1	0	1
Profit/loss for the period	–81	–158	–981	–1,058
Earnings per share				
Earnings per ordinary share of Class A and B, SEK	–0.18	–0.28	–1.32	–1.43
No. of shares, thousands				
Number of outstanding ordinary shares A and B	1,184,924	1,078,717	1,184,924	1,184,924
Average number of outstanding ordinary shares A and B	1,184,924	1,078,717	1,151,088	1,124,774
Number of outstanding ordinary shares D	7,504	7,504	7,504	7,504
Number of outstanding preference shares	12,415	12,415	12,415	12,415

No dilution effect exists as there are no potential shares (for example, convertibles).

Consolidated Report of Comprehensive Income *in brief*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
Net profit/loss for the period	–81	–158	–981	–1,058
Items that can later be reclassified to the income statement				
Currency conversion difference for international operations	–480	242	–340	382
Other comprehensive income after tax	–480	242	–340	382
Net comprehensive income for the period	–561	84	–1,321	–676
<i>Net comprehensive income attributable to:</i>				
Parent Company shareholders	–561	83	–1,321	–677
Holdings without controlling influence	0	1	0	1
Net comprehensive income for the period	–561	84	–1,321	–676

Consolidated Balance Sheet *in brief*

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill	1,463	1,663	1,478
Investment properties	53,867	56,533	55,205
Right-of-use assets	1,795	1,233	1,827
Shares in associated companies	—	0	—
Financial assets valued at fair value	1,399	1,352	1,469
Derivatives	239	537	231
Other non-current assets	128	140	133
Total non-current assets	58,891	61,458	60,343
Current assets			
Properties classified as current assets	—	292	—
Other current assets	937	1,050	856
Cash and cash equivalents	439	744	586
Total current assets	1,376	2,086	1,442
TOTAL ASSETS	60,267	63,544	61,785
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders ¹⁾	20,921	22,057	21,511
Equity attributable to holdings without controlling influence	0	0	0
Total shareholders' equity	20,921	22,057	21,511
Long-term liabilities			
Interest-bearing liabilities	19,430	17,032	14,238
Leasing liabilities	1,795	1,233	1,827
Deferred tax liability	5,455	5,545	5,472
Derivatives	119	99	147
Other liabilities	64	40	60
Total long-term liabilities	26,863	23,949	21,744
Current liabilities			
Interest-bearing liabilities	10,955	15,592	16,908
Other liabilities	1,528	1,946	1,622
Total current liabilities	12,483	17,538	18,530
Total liabilities	39,346	41,487	40,274
TOTAL EQUITY AND LIABILITIES	60,267	63,544	61,785

1) Of which hybrid bond SEK 1,132 million (as of 31.12.2024, SEK 1,132 million).

Consolidated change in equity *in brief*

SEKm	Parent Company shareholders ¹⁾	Holdings without controlling influence	Total
Opening equity, 01.01.2024	22,003	14	22,017
Comprehensive income for the period	83	1	84
Hybrid bond, interest	-40	—	-40
Change in holdings without controlling influence	11	-15	-4
Equity, 31.03.2024	22,057	0	22,057
Comprehensive income for the period	-760	—	-760
New share issue	1,007	—	1,007
Dividend	-515	—	-515
Hybrid bond, interest	-110	—	-110
Hybrid bond, repurchase	-168	—	-168
Change in holdings without controlling influence	—	—	—
Equity 31.12.2024	21,511	0	21,511
Comprehensive income for the period	-561	—	-561
Hybrid bond, interest	-29	—	-29
Change in holdings without controlling influence	—	—	—
Equity 31.03.2025	20,921	0	20,921

1) Of which hybrid bond is included with SEK 1,132 million in the closing balance (as of 31.12.2024, SEK 1,132 million).

Consolidated statement of cash flow *in brief*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
Operating activities				
Net operating income	562	578	2,346	2,362
Central administration	–35	–43	–152	–160
Depreciation, etc.	5	6	21	22
Interest received, etc.	2	1	14	13
Interest paid, etc.	–290	–309	–1,092	–1,111
Interest expense, lease contracts attributable to site leasehold contracts	–21	–19	–79	–77
Income tax paid	0	0	–9	–9
Cash flow from operating activities before changes in working capital	223	214	1,049	1,040
Change in properties classified as current assets	—	–2	0	–2
Change in current receivables	–137	–162	–43	–68
Change in current liabilities	74	24	0	–50
Cash flow from operating activities	160	74	1,006	920
Investing activities				
Investments in new constructions, extensions and refurbishment	–313	–280	–1,376	–1,343
Divestment of investment properties	792	1,656	2,119	2,983
Change of shares in associated companies	—	0	—	—
Acquisition holdings without controlling influence	—	–4	—	–4
Change in other non-current assets	–2	–2	32	32
Cash flow from investing activities	477	1,370	775	1,668
Financing activities				
Dividend paid to parent company shareholders	–135	–207	–587	–659
Share issue, including expenses	—	—	1,007	1,007
Hybrid bonds, interest and repurchase	–29	–40	–307	–318
Loans raised	5,019	2,144	14,591	11,716
Amortised loans	–5,628	–3,033	–16,786	–14,191
Cash flow from financing activities	–773	–1,136	–2,082	–2,445
Cash flow for the period	–136	308	–301	143
Cash and cash equivalents at beginning of period	586	429	744	429
Exchange rate difference in cash and cash equivalents	–11	7	–4	14
Cash and cash equivalents at end of period	439	744	439	586

Parent Company Income Statement *in brief*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024 12 months Jan–Dec
Net sales	116	129	500
Cost of services sold	–81	–86	–340
Gross profit	35	43	160
Central administration	–35	–43	–160
Operating profit	0	0	0
Earnings from shares in group companies	82	82	–85
Value changes derivatives	0	—	–10
Interest income and similar income statement items	152	86	402
Interest expense and similar income statement items	–130	–194	–619
Profit/loss after financial items	104	–26	–312
Group contributions, made/received	—	—	1
Profit/loss before tax	104	–26	–311
Tax	—	—	18
Net Profit/loss for the period	104	–26	–293

Parent Company Balance Sheet *in brief*

SEKm	2025 31 mar	2024 31 mar	2024 31 dec
ASSETS			
Other intangible non-current assets	4	6	5
Machinery and equipment	3	5	4
Shares in group companies	20,492	21,456	20,492
Receivables from group companies	14,697	7,641	12,793
Other receivables	204	69	195
Cash and cash equivalents	192	140	110
TOTAL ASSETS	35,592	29,317	33,599
EQUITY AND LIABILITIES			
Restricted equity	2,487	2,275	2,487
Unrestricted equity	19,676	19,558	19,572
Total equity	22,163	21,833	22,059
Interest-bearing liabilities	12,115	6,746	10,207
Liabilities to group companies	1,006	361	902
Non-interest-bearing liabilities	308	377	431
TOTAL EQUITY AND LIABILITIES	35,592	29,317	33,599

Key ratios

	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024 12 months Jan–Dec	2023 12 months Jan–Dec
Property-related				
Fair value of investment properties, SEKm	53,867	56,533	55,205	58,033
Yield requirement, valuation, %	6.0	5.9	6.0	5.8
Rental value, SEKm	4,273	4,414	4,345	4,322
Lettable area, sq.m.	2,205,338	2,386,589	2,268,357	2,428,426
Economic occupancy rate, %	86	86	86	87
Area-based occupancy rate, %	76	77	77	78
Operating margin, %	63	62	64	68
No. of investment properties	275	315	289	326
Average remaining lease contract period, years	3.4	3.4	3.3	3.4
Financial				
Return on equity, %	–1.5	–2.9	–4.9	–29.9
Adjusted equity ratio, %	42	41	42	41
Equity ratio, %	35	35	35	34
Interest-bearing net liability, SEKm	30,119	32,070	30,742	33,106
Loan-to-value ratio, %	54	55	54	55
Loan-to-value ratio, properties, %	46	42	44	43
Interest coverage ratio, multiple	1.8	1.7	1.7	1.9
Average interest rate, %	4.4	4.5	4.6	4.4
Average period of fixed interest, years	2.4	2.5	2.6	2.6
Average period of tied-up capital, years	1.9	1.8	1.7	2.2

	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024 12 months Jan–Dec	2023 12 months Jan–Dec
Share-related				
Profit from property management per ordinary share A and B, SEK	0.08	0.07	0.32	0.65
Earnings per ordinary share, A and B, SEK	–0.18	–0.28	–1.43	–7.88
Net asset value (NAV) per ordinary share A and B, SEK	15.44	17.46	15.97	17.57
Equity per ordinary share A and B, SEK	11.59	13.63	12.09	13.58
Equity per ordinary share D, SEK	289.59	289.59	289.59	289.59
Equity per preference share, SEK	312.72	312.72	312.72	312.72
Dividend per ordinary share, A and B, SEK	—	—	0.10 ¹⁾	0.10
Dividend per ordinary share D, SEK	—	—	20.00 ¹⁾	20.00
Dividend per preference share, SEK	—	—	20.00 ¹⁾	20.00
Share price ordinary share A, SEK	4.76	11.00	6.58	10.65
Share price ordinary share B, SEK	4.64	10.91	6.69	10.62
Share price ordinary share D, SEK	219.00	232.00	244.50	182.00
Share price preference share, SEK	234.00	234.50	258.00	200.50
No. of shares, thousands				
Number of outstanding ordinary shares A and B	1,184,924	1,078,717	1,184,924	1,078,717
Average number of outstanding ordinary shares A and B	1,184,924	1,078,717	1,124,774	1,078,717
Number of outstanding ordinary shares D	7,504	7,504	7,504	7,504
Number of outstanding preference shares	12,415	12,415	12,415	12,415

1) Proposed dividend

Definitions

A number of financial key ratios and measures are presented in the report which are not defined according to IFRS. Corem considers that these key ratios and measures provide valuable supplementary information to investors and the company management when analysing the company's business activities. As not all companies calculate financial key ratios and measures in the same way, these are not always comparable. Definitions of selected key ratios and measures are presented below. The definitions are also shown on Corem's website (<https://www.corem.se/en/investor-relations/definitions-en/>). For the key ratios that are not directly identifiable from the financial statements, there is a complementary calculation appendix on the website.

Adjusted equity ratio

Equity¹⁾, adjusted for the value of derivatives including tax, repurchased shares, (based on the share price at the end of respective period) and reported deferred tax properties, less goodwill attributable to deferred tax, as well as deferred tax of 5 per cent attributable to the difference between the properties' fair value and residual value for tax purposes, as a per centage of total assets adjusted for goodwill attributable to deferred tax and rights of use assets.

Annual contract value

Rent including supplements and index on an annual basis.

Average period of fixed interest

Average remaining period of fixed interest on interest-bearing liabilities and derivatives.

Average period of tied-up capital

Average remaining term of interest-bearing liabilities.

Average interest rate

Average borrowing rate for interest-bearing liabilities and derivatives.

Central administration

Central administration costs consist of costs for group management and group-wide functions.

Comparable portfolio

The properties, excluding project properties, which were included in the portfolio during the whole of the reporting period and during the whole of the comparison period. Income and costs of a one-off nature are excluded from comparable results, for example, insurance compensation and major on-billing to tenants.

Development portfolio

Properties where conversion or extension projects are in progress or planned, which lead to a higher standard or changed use of premises.

Earnings per ordinary share of class A and B

Net profit after deduction of dividend on preference shares and ordinary shares of class D and interest on hybrid bonds, in relation to the average number of outstanding ordinary shares of class A and B.

Equity per ordinary share of class A and B

Equity¹⁾ after deduction of equity attributable to preference shares and ordinary shares of class D and hybrid bonds, in relation to the number of outstanding ordinary shares of class A and B.

Equity per ordinary share of class D

The ordinary share of class D's average issue price.

Equity per preference share

The preference share's average issue price.

Equity ratio

Equity¹⁾ as a per centage of total assets.

Interest-bearing liabilities

Current and long term interest-bearing liabilities, as well as activated and capitalized borrowing costs.

Interest-bearing net debt

The net of interest-bearing liabilities minus interest-bearing assets, listed shareholdings and liquid funds.

Interest coverage ratio

Profit from property management plus share of associated companies' profit from property management, excluding financial expenses²⁾, divided by financial expenses²⁾.

Investment portfolio

Properties currently being actively managed.

Investment properties

The term investment properties in the balance sheet includes the investment portfolio as well as the development portfolio.

Lettable area

Total area available for letting.

Loan to value (LTV)

Interest-bearing liabilities after deduction for the market value of listed shareholdings, interest-bearing assets and liquid funds, in relation to the fair value of the properties, the holding in Klöver and shares in associated companies.

Loan to value (LTV), properties

Interest-bearing liabilities with collateral in properties, in relation to the fair value of the properties at the end of the period.

NAV (Net Asset Value) per ordinary share of class A and B

Equity¹⁾, after deduction of equity attributable to preference shares and ordinary shares of class D, hybrid bonds and goodwill attributable to deferred tax, adding back derivatives and deferred tax liability, in relation to the number of outstanding ordinary shares of class A and B.

Net letting

Annual rent for the tenancy agreements entered into during the period, reduced for terminated tenancy agreements and bankruptcies.

Net operating income

Income minus property costs (eg operating and maintenance costs and property tax).

Occupancy rate, area

Rented area divided by total lettable area.

Occupancy rate, economic

Annual contracted rent divided by rental value.

Operating margin

Net operating income as a percentage of income.

Outstanding ordinary shares

Registered shares, after deduction of repurchased shares.

Profit from property management

Net operating income, central administration and net financial income.

Profit from property management per ordinary share of class A and B

Profit from property management after deduction of dividend on preference shares and ordinary shares of class D and interest on hybrid bonds in relation to the average number of outstanding ordinary shares of class A and B.

Properties classified as current assets

Properties with ongoing production of tenant-owned apartments or which are intended for future tenant-owned production.

Realized changes in value, properties

Realized property sales after deductions for the properties' most recently reported fair value and overheads at sale.

Rental value

Annual contract value with a supplement for assessed rent of vacant premises.

Return on equity

Net profit on an annual basis, as a per centage of average of opening and closing equity¹⁾.

Required yield

The required return on the residual value of property valuations.

Total number of shares

Registered shares, including repurchased shares.

Unrealized changes in value, properties

Change in fair value excluding acquisitions, divestments, investments, and currency conversion.

1) Equity attributable to Parent Company's shareholders

2) Excluding site leasehold fees and exchange rate differences



*The property Gamlestaden 39:13 in
Gothenburg*

Calendar

FINANCIAL REPORTS

Annual General Meeting 2025	23 April 2025
Interim Report January–June 2025	11 July 2025
Interim Report January–September 2025	22 October 2025

PROPOSED RECORD DATES AND DIVIDEND PAYMENT DATES

Record date for dividend on ordinary shares of class A, B, D and preference shares	30 June 2025
Expected payment date for dividend on ordinary shares of class A, B, D and preference shares	3 July 2025
Record date for dividend on ordinary shares of class A, B, D and preference shares	30 September 2025
Expected payment date for dividend on ordinary shares of class A, B, D and preference shares	3 October 2025
Record date for dividend on ordinary shares of class A, B, D and preference shares	30 December 2025
Expected payment date for dividend on ordinary shares of class A, B, D and preference shares	7 January 2026
Record date for dividend on ordinary shares of class A, B, D and preference shares	31 March 2026
Expected payment date for dividend on ordinary shares of class A, B, D and preference shares	7 April 2026

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This information is information that Corem Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person, set out above, at 8:00 CEST on 14 April 2025.



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