

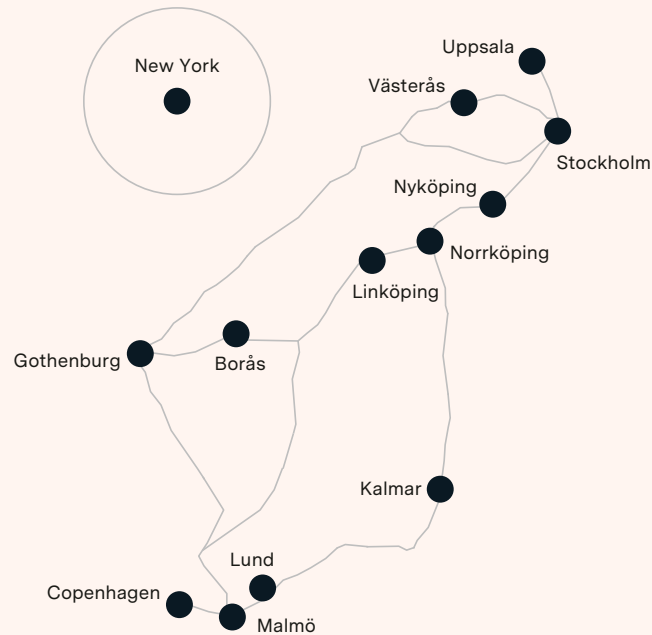
# Interim Report January–June 2025

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 property portfolio are located in metropolitan and growth areas, where it is managed in-house by skilled and locally present staff. The locally based management guarantees proactivity, 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.



**267**

Investment properties

**51,663**

Investment properties, fair value, SEKm

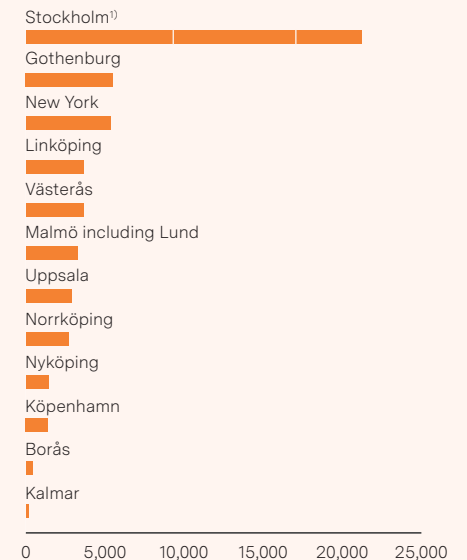
**2,158**

Lettable area, tsq.m.

**4,184**

Rental value, SEKm

PROPERTY VALUE PER CITY, SEKm



1) Southern Stockholm (Globen area, Sättra, Västberga) 18%, northern Stockholm (Kista, Arlandastad) 15%, central Stockholm (Solna, Vinsta, Täby) 8%

## January–June 2025

- Income amounted to SEK 1,792 million (1,882)
- Operating surplus amounted to SEK 1,166 million (1,223)
- Net financial income amounted to SEK –619 million (–622)
- Profit from property management amounted to SEK 476 million (517)
- Changes in value of properties amounted to SEK –761 million (–485)
- Net profit/loss for the period amounted to SEK –578 million (6), corresponding to SEK –0.70 (–0.25) per ordinary share of class A and B
- Net letting amounted to SEK 10 million (37) for the quarter and to SEK –27 million (87) for the period
- The value of the investment properties amounted to SEK 51,663 million (55,205)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 13.44 (15.97)

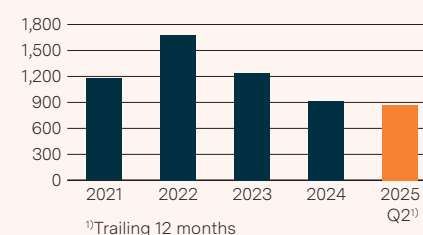
## Events during the second quarter

- During the quarter, 9 properties were divested at an underlying property value of SEK 1,851 million. The divestments in the quarter include a property portfolio comprising five properties located in Linköping, Uppsala and Örebro, whereupon Corem is thus leaving Örebro.
- Agreement was signed for sale of the project property 28&7 in New York at an underlying property value of approximately SEK 770 million with divestment during the third quarter
- A directed new issue was carried out of Corem's ordinary shares of class B in two separate issue resolutions. One is the directed issue of 110,032,787 ordinary shares of class B to Swedish and international institutional investors, the other is one a directed issue of 81,967,213 ordinary shares of class B to M2 Asset Management AB (publ). The latter is provided approval by an Extraordinary General Meeting, which will be held on 21 July 2025. Corem intends to use the net proceeds to create the conditions from the directed new share issues to repay the outstanding hybrid bond.
- Corem divested parts of its holding in Klövern AB, which means that Corem's ownership share is reduced from 17 per cent to 8 per cent. The divestment has a profit impact of SEK –238 million in the quarter.

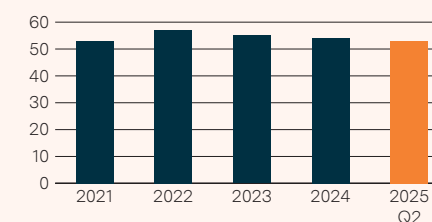
	2025 3 months Apr–Jun	2024 3 months Apr–Jun	2025 6 months Jan–Jun	2024 6 months Jan–Jun	2024/2025 Trailing 12 months Jul–Jun	2024 12 months Jan–Dec
Income, SEKm	896	942	1,792	1,882	3,605	3,695
Net operating income, SEKm	604	645	1,166	1,223	2,305	2,362
Profit from property management, SEKm	254	302	476	517	873	914
Net profit/loss, SEKm	–497	164	–578	6	–1,642	–1,058
Earnings per ordinary share of Class A and B, SEK	–0.52	0.02	–0.70	–0.25	–1.83	–1.43
Net asset value (NAV) per ordinary share of Class A and B, SEK	13.44	17.28	13.44	17.28	13.44	15.97
Economic occupancy rate, %	85	86	85	86	85	86
Operating margin, %	67	68	65	65	64	64
Adjusted equity ratio, %	43	42	43	42	43	42
Interest coverage ratio	1.9	2.1	1.8	1.9	1.7	1.7
Loan-to-value ratio, %	53	55	53	55	53	54

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

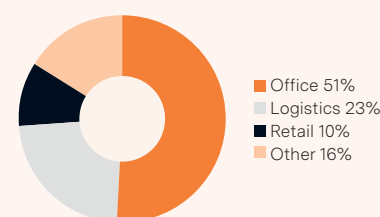
PROFIT FROM PROPERTY MANAGEMENT, SEKm



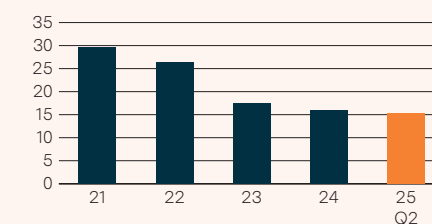
LOAN TO VALUE, %



LETTABLE AREA BY TYPE, %



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





# Stable *core business* and focused measures for long-term strength



During the first half of 2025, we implemented several strategic initiatives aimed at strengthening Corem for the future, while at the same time maintaining stability in our core business. We delivered positive net letting for the quarter and are seeing results of our focused cost-control efforts. Through efficient property management, targeted capital measures and a successive streamlining of the property portfolio, we are aiming to create scope for continued value generation in a business environment which remains characterised by uncertainty.

## Business environment under change

We continue to operating in a challenging business environment, but where signs of stabilisation are beginning to appear. Inflation this last quarter has risen somewhat but before that been stable at a lower level for several quarters. Interest rates however remain at relatively high levels, particularly in the US. At the same time, geopolitics and a cautious economy are impacting the global investment climate. For the property sector, this has entailed a high degree of uncertainty, with volatility in both capital expenses and demand for new premises. However, during the quarter, we saw a gradual

improvement in margins and the transaction climate.

In this environment, our strategy has been clear, to continue creating value through efficient property management, active portfolio management and financial consolidation. These are measures that will strengthen Corem for the future – but also give us scope for manoeuvre here and now.

## Operational stability and continued business drive

The net operating income in a comparable portfolio for the first six months was in line with the preceding year and costs declined by 4 per cent.

*During the second quarter, we undertook several major divestments aimed at freeing up capital, reducing risks and focusing our portfolio geographically.*

It is particularly gratifying that net letting was positive during the quarter. We regard this as a clear sign of strength given the current market

situation, in which there is major competition in the relatively weak rental market. Net letting amounted to SEK 10 million for the second quarter, a testament of our ability to create premises which match demand and our long-term focus on maintaining a strong customer offering. During the quarter we signed several leases, including with Norrköping Municipality for 3,300 square metres, seven year lease with Smartoptics who are expanding by 1,800 to for 4, 200 square metres in Kista and with Region Stockholm for 1, 700 square metres in the Globen area. In New York, an agreement was signed with a finance company for approximately 600 square metres in the 1245 Broadway project property.

On the cost side, we are taking decisive steps toward continued efficiency of our operating costs. Although also helped by a mild winter at the start of the year, we also see measures to optimise operations and energy consumption are having continuous impact on the portfolio.

## Strategic divestments – toward a more focused portfolio

During the second quarter we have undertaken several major divestments aimed at freeing up capital, decrease risk and focus our portfolio geographically. In June, we announced the sale of a portfolio of five properties to Castellum, at an underlying property value of approximately SEK 1.7 billion. The portfolio comprises of office

and hotel properties in Örebro, Linköping and Uppsala – strong locations, but where these objects are generally fully developed properties and, accordingly, suitable for divestment. Through the divestment of these properties, we are leaving Örebro entirely, which also entails geographic streamlining for us.

In parallel, we have agreed on the divestment of a property in New York, 28&7, which marks the next step in the gradual discontinuation of our project commitment in the US. The 28&7 project will result in a net earnings effect of SEK –215 million. Naturally, we are far from satisfied with this outcome, but which for this project is attributable to a challenging combination of negative market conditions during the project period. This was approximately two years longer than planned, mainly due to the pandemic which more or less paralysed the US property market for a couple of years, but also made more costly due to higher financing costs and increased yield requirements as a result of higher interest rates than those that prevailed at the start of the project in 2019. Our other ongoing project in the US, 1245 Broadway, is holding up better financially thanks to higher average rental levels and longer lease durations.

Divestment in the US is also a logical step on our established path – to primarily focus our resources in Sweden, particularly in growth locations where we foresee long-term demand and potential.

During the first half of the year, Corem's total divestments and agreed divestments totalled nearly SEK 3.5 billion in underlying property value, with a total net earnings effect of approximately SEK –135 million.

Our objective — to divest properties for more than SEK 5 billion during the year — stands firm and we have already made good progress in this regard. We are seeing continued interest in our properties from both Swedish and international investors and although transaction volumes are generally lower than in prior years, there is demand for high-quality, sustainable properties in urban hubs, which provides us room to manoeuvre.

## Financial strengthening and capital measures

Some of our most important initiatives during the first half of the year were aimed at strengthening the balance sheet. In February, we redeemed bonds for approximately SEK 1.4 billion and a US loan of approximately SEK 500 million, while also issuing a new green bond of SEK 1 billion with maturity in 2028.

In addition, in June, we implemented a directed new share issue of 192 million shares of Series B, which generates SEK 939 million including also the second tranche which is subject to approval at the coming extra general meeting. The new issue is aimed at improving our capital structure,

reduce net liabilities and create conditions to redeem the outstanding hybrid bond of SEK 1.1 billion.

The results of several major refinancings are visible in our capital tie-up, where the volume maturing in 2025 has decreased from approximately 18 billion at the start of the year to 5 billion as of the end of June. During the second quarter we also restructured interest rate swaps of approximately 3 billion, which has had a positive

*We we stand well equipped ahead of the second half of the year with a more focused portfolio and continued stable letting.*

impact on the fixed interest rate. In addition, new swaps of 1 billion were signed during the quarter, at good levels.

During the quarter, we also sold parts of our holding in Klöver, where we now remain with an ownership of approximately 8 per cent.

These financial measures improve our financial position in the long term and we are gradually moving forward toward our targets, with conditions to develop values through our portfolio.

## Focus ahead

Our work to strengthen the balance sheet is by no means complete. We will continue along the established path and for continued optimization.

The business environment is challenging, but we stand well equipped ahead of the second half of the year with a more focused portfolio and continued stable letting. Adding a strengthened financial foundation, which benefits further from our aim to redeem the hybrid bond as well as our continued work with the portfolio.

We now leave an eventful first half of the year behind us, where we have acted with focus on the long term, and move forward with good conditions to create increasing shareholder value.

I now want to wish you a pleasant summer and extend warm thanks to all employees, tenants and shareholders who continuously contribute to Corem's development.

**Rutger Arnhult**, Chief Executive Officer,  
Stockholm, 11 July 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 pertains to April–June and the period refers to January–June.*

## Income

Income amounted to SEK 896 million (942) for the second quarter and SEK 1,792 million (1,882) for the January–June period. Income was positively affected by index adjustment and negatively by divestments, transfers agreed earlier, a few bankruptcies and agreed discounts. In a comparable portfolio, income decreased by 1 per cent during the period.

## Expenses

Property expenses amounted to SEK 292 million (297) during the quarter and SEK 626 million (659) during the period, as a smaller portfolio following divestments resulted in lower costs.

Property costs in a comparable portfolio decreased by 4 per cent. The decrease was mainly due to lower costs for heating and snow clearance. Central administration costs amounted to SEK 36 million (41) during the quarter and SEK 71 million (84) during the period.

## Net financial items

Net financial items amounted to SEK –314 million (–302) during the quarter and to SEK –619 million

(–622) for the period. Reduced interest-bearing liabilities and a lower market interest rate have contributed to an improved net financial income for the period, while a lower capitalized interest has led to increased financial expenses for the quarter. Capitalized interest has decreased as projects, primarily in the USA, have been completed. Financial income amounted to SEK 2 million (4) during the period and financial expenses to SEK 621 million (626).

Financial expenses included site leasehold fees and land fees of SEK 41 million (38) during the period. At the end of the quarter, the Group's average interest rate was 4.6 per cent (4.6). For further information, refer to page 12.

## Earnings

Operating surplus amounted to SEK 604 million (645) during the quarter and SEK 1,166 million (1,223) for the period. The operating margin was 67 per cent (68) during the quarter and 65 per cent (65) during the period. In a comparable portfolio, the operating surplus was unchanged and the operating margin amounted to 67 per cent.

Profit from property management amounted to SEK 254 million (302) during the quarter and SEK 476 million (517) during the period.

## Changes in value

### PROPERTIES

Changes in value of investment properties amounted to SEK –498 million (–1) during the quarter and SEK –761 million (–485) during the

period. Unrealised changes in value amounted to SEK –304 million (1) during the quarter and realised changes in value to SEK –194 million (–2). For further information, refer to page 7.

### FINANCIAL ASSETS

Value changes of financial assets valued at fair value amounted to SEK –314 million (107) during the period and are mainly attributed to the holding in the housing company Klövern. During the quarter, Corem sold parts of its holding in Klövern, which resulted in a loss of SEK –238 million. For further information, refer to page 13.

### DERIVATIVES

Changes in the value of derivatives amounted to SEK –305 million (–72) during the period. The value of the derivatives is affected by changes in market interest rates. During the period, a restructuring of interest rate swaps was also carried out.

## Goodwill

During the period, impairment of goodwill amounted to SEK –32 million (–151). Impairment refers to goodwill attributable to deferred tax where impairment occurs due to negative unrealised value changes and divestments of properties.

## Tax

During the period, current tax amounted to SEK –34 million (–27) and deferred tax to SEK 392 million (118). Deferred tax is mainly attributable to dissolution of deferred tax in connection with divestment of properties and negative value changes in the property portfolio.

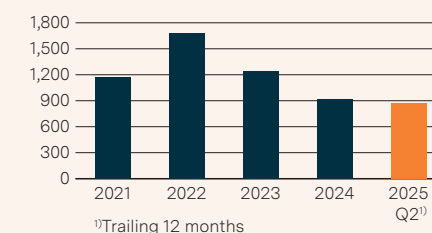
## Other comprehensive income

Other comprehensive income during the period amounted to SEK –764 million (211) and refers to currency conversion differences in International Operations.

INCOME, SEKm



PROFIT FROM PROPERTY MANAGEMENT, SEKm



# The property portfolio

## Property values

On 30 June 2025, Corem's property portfolio comprised 267 (289) investment properties with a combined lettable area of 2,158 tsq.m. (2,268) and a market value of SEK 51,663 million (55,205).

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.

Bryggan, Cushman & Wakefield, Newsec and Savills were the valuation agencies used during the quarter. 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.

## Changes in value

Value changes in investment properties amounted during the period to SEK -761 million (-485), corresponding to -1 per cent. Unrealised value changes amounted to SEK -549 million. Realised value changes to SEK -212 million, which includes transaction costs and such deferred tax deductions that were agreed in the transactions.

Of the unrealised changes in value during the period, 24 per cent refers to properties in Sweden and 76 per cent to International Operations. During the quarter the unrealised changes in value relate mainly to New York while the

majority of investment properties remained mostly unchanged.

On 30 June 2025, the property portfolio was valued using an average assessed dividend yield requirement of 6.0 per cent (6.0).

## Property transactions

During the period January-June, 23 properties were divested at an underlying property value of approximately SEK 2,7 billion. Of these, 9 properties were divested during the second quarter at an underlying property value of SEK 1,851 million, mainly consisting of a property portfolio comprising five properties located in Linköping, Uppsala and Örebro at a total underlying property value of SEK 1,740 million.

The profit effect, including dissolved tax and impairment of goodwill attributable to deferred tax amounted to SEK 26 million during the quarter and SEK 81 million during the half-year period.

See all divestments for the quarter on page 8.

## TRANSACTIONS WITH TRANSFER OF POSSESSION AFTER THE END OF THE QUARTER

A sale agreement with transfer of possession after the end of the quarter has been signed regarding the project property 28&7 in New York, and the leasehold to the office property Rörörs 1 in Kista. Both are planned to be transferred in the third quarter of 2025.

## Tenants and the lease portfolio

On 30 June 2025, Corem had approximately 2,900 tenants with approximately 5,200 lease contracts. The annual contract value amounted to SEK 3,555 million (3,717), the rental value amounted to SEK 4,184 million (4,345) and the economic occupancy rate to 85 per cent (86). The average remaining contract period was 3.3 years (3.3). Of the contracted rent, 43 per cent falls due in 2028 or later. Of the annual contract value for offices, 16 per cent refers to rental income from public entities such as authorities, municipalities and regions.

## NET LETTING

Net letting amounted to SEK 10 million (37) for the quarter and SEK -27 million (87) for the period. Of these, SEK 15 million derives from new

production projects and SEK -42 million from investment activities.

In total, lettings and renegotiations amounted to SEK 141 million during the quarter, of which 51 per cent pertained to new customers and the remainder to existing customers.

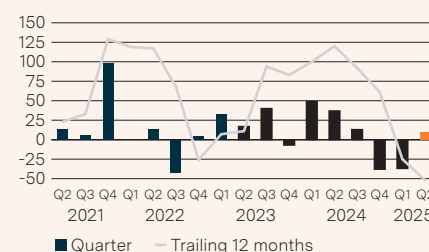
## SELECTED LETTINGS

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

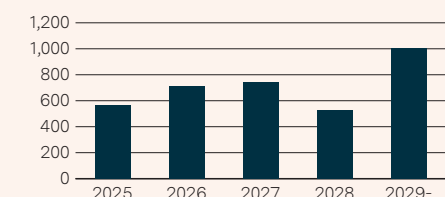
In the Svärdet 8 property in Norrköping, a ten-year lease with Norrköpings kommun was signed for 3,300 sq.m., with move-in scheduled for fourth quarter of 2026.

In the Arenan 6 property in Stockholm, a nine-year lease with Region Stockholm was signed for approximately 1,700 sq.m., with move-in scheduled for fourth quarter of 2026.

NET LETTING, SEKm



CONTRACT STRUCTURE, SEKm



In the Västerås 2:5 property, a five-year lease with Bravida Sverige was signed, for approximately 1,000 sq.m., with move-in scheduled for third quarter of 2025.

In the Helgafjäll 2 property in Kista, a seven-year lease with Smartoptics was signed, which means an extension from the existing 2,300 sq.m. to 4,100 sq.m., with move-in scheduled for second quarter of 2026.



*During the quarter, Corem divested, among other things, Örebro Entré, which means that Corem is leaving Örebro.*

#### INVESTMENT PROPERTIES: NUMBER, LETTABLE AREA, FAIR VALUE

	Jan–Jun 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	—	2,921	637	1,343
Divestments	–23	–113,502	–2,743	–3,011
Property adjustment	1	—	—	—
Changes in value, unrealised	—	—	–549	–1,712
Currency conversion	—	—	–887	552
<b>Total at the end of the quarter</b>	<b>267</b>	<b>2,157,776</b>	<b>51,663</b>	<b>55,205</b>

#### PROPERTY TRANSACTIONS, TRANSFER OF POSSESSION JAN–JUN 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	Dahlian 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
Q2	Hammarby-Smedby 1:435	Stockholm	Upplands Väsby	Warehouse/logistics	—	1,056
Q2	Smygvinkeln 11	Stockholm	Täby	Warehouse/logistics	—	2,392
Q2	Malmen 8	Norrköping	Norrköping	Edu./health care/other	—	—
Q2	Linjalen 60	Stockholm	Täby	Office	—	3,901
Q2	Kungsängen 10:1, 10:2	Uppsala	Uppsala	Edu./health care/other	—	19,316
Q2	Brevduvan 17	Linköping	Linköping	Office	—	7,912
Q2	Olaus Petri 3:234, 3:250	Örebro	Örebro	Office	—	18,830
<b>Total</b>						<b>113,502</b>



# Project development

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

During the period, SEK 637 million (645) was invested in the property portfolio for new construction, extensions and refurbishments. As at 30 June 2025, the remaining investment volume amounted to SEK 841 million (954). At the same time, there were a total of five ongoing projects with an estimated investment exceeding SEK 50 million each. The total area-based occupancy rate in these projects amounted to 92 per cent. The projects' combined area comprises 42,135 sq.m. with a remaining investment of SEK 389 million.

## LARGER ONGOING PROJECTS IN SWEDEN

In Gothenburg, at the property Majorna 219:7, tenant adaptation is underway for the 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 Helgafjäll 5 property, 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.

In Stockholm, the properties Nattskiftet 12 and 14, tenant adaptation is in progress, move-in is planned for the third quarter of 2026.

## LARGER ONGOING PROJECTS IN NEW YORK

The nearly completed office building 28&7 was 100-per cent let in early 2025 and an agreement was signed in the second quarter to divest the

property, which is scheduled to be transferred in the third quarter of 2025.

The ongoing 1245 Broadway projects, is a new construction of a high-quality office buildings. The exterior has now been completed and interior tenant adaptation is underway in pace with tenants moving in. The property is 80 per cent let. The property 1245 Broadway has a land lease agreement, where right-of-use assets and leasing liabilities are recorded in the balance sheet.

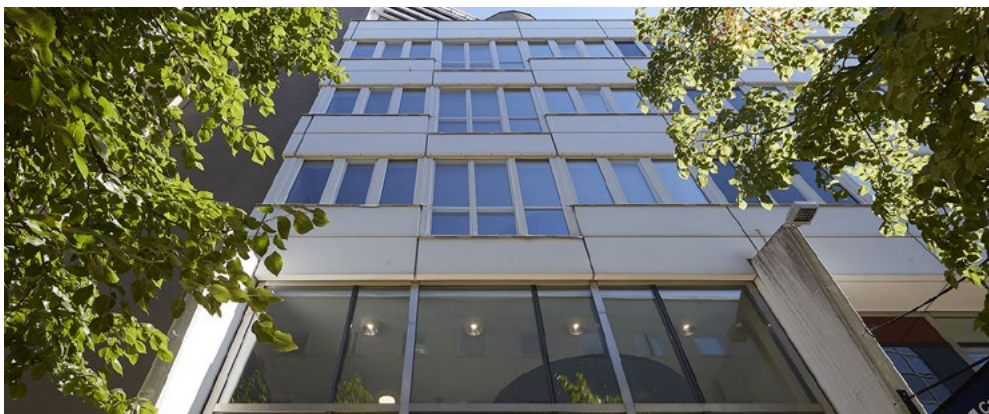
On 30 June 2025, the contract value of the leases in 1245 Broadway and 28&7 amounted to USD 24.0 million, approximately SEK 228 million, which is equivalent to approximately SEK 10,000 per sq.m.

Corem also has a building right for the new construction of around 33,000 sq.m. of office space in New York on the development property 417 Park Avenue.

## COREM'S LARGEST ONGOING COMMERCIAL PROJECTS (ONLY CONSTRUCTION STARTED) 30 JUNE 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 <sup>1)</sup>	New construction, office premises	14,126	17,575	1,723	200	195	26Q1
New York	28&7 <sup>1)</sup>	New construction, office premises	9,291	9,291	951	22	87	25Q3
Stockholm	Helgafjäll 5	Tenant adaptation for Mycronic	6,038	6,038	90	64	15	25Q3
Stockholm	Nattskiftet 12 and 14	Tenant adaptation for an authority	5,826	5,826	65	63	17	26Q3
Gothenburg	Majorna 219:7	Tenant adaptation the Coast Guard	3,405	3,405	46	40	10	26Q2
<b>Total</b>			<b>38,686</b>	<b>42,135</b>	<b>2,875</b>	<b>389</b>	<b>324</b>	

1) Estimated and remaining investment of projects, and rental value, in New York is based on the SEK/USD exchange rate on 30 June 2025.



## Stockholm, Arenan 6

### LETTING

During the quarter, a nine-year agreement was signed with Region Stockholm for approximately 1,700 sq m with planned move-in in for the fourth quarter of 2026.



## Göteborg, Majorna 219:7

### ONGOING PROJECT

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



## Nyköping, Furan 2

### COMPLETED PROJECT/MOVING-IN

At the beginning of the spring term, students and teachers moved into the finished school that was constructed for AcadeMedia on the same site where the previous school burned down in central Nyköping.



## New York, 1245 Broadway

### ONGOING PROJECT

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



## New York, 28&7

### PROJECT TO BE DIVESTED

28&7 is a newly built 12-storey office building at 28th Street and 7th Avenue on Manhattan. During the second quarter an agreement was signed to divest the property, which is scheduled to be transferred in the third quarter of 2025.

## Stockholm, Helgafjäll 5

### ONGOING PROJECT

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

## Distribution of property holdings

Corem's property holding is divided into the segments Stockholm North, Stockholm South, West, East and International.

The former Stockholm segment has been divided into two, where Uppsala, Västerås and Örebro comprises in Stockholm North. West comprises Gothenburg, Borås, Malmö and Halmstad. East comprises Linköping, Norrköping, Nyköping

and Kalmar. The international operations refers to Copenhagen and New York.

During the first quarter all properties in Halmstad were divested, followed by the disposal of Corem's only property in Örebro during the second quarter.

## INCOME STATEMENT ITEMS AND INVESTMENTS

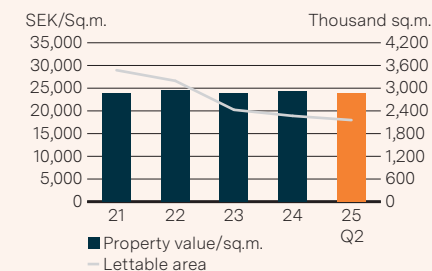
	Income, SEKm		Property costs, SEKm		Net operating income, SEKm		Operating margin, %		Investments, SEKm	
	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun
Stockholm North	540	551	-207	-220	333	331	62	60	93	120
Stockholm South	439	467	-148	-160	291	307	66	66	81	62
East	338	358	-109	-119	229	239	68	67	81	69
West	358	402	-113	-120	245	282	68	70	79	55
International – Copenhagen	29	46	-7	-11	22	35	76	76	5	23
International – New York	88	58	-42	-29	46	29	52	50	298	316
<b>Total</b>	<b>1,792</b>	<b>1,882</b>	<b>-626</b>	<b>-659</b>	<b>1,166</b>	<b>1,223</b>	<b>65</b>	<b>65</b>	<b>637</b>	<b>645</b>
Investment portfolio	1,671	1,721	-564	-573	1,107	1,148	66	67	274	194
Development portfolio	121	161	-62	-86	59	75	49	47	363	451
<b>Total</b>	<b>1,792</b>	<b>1,882</b>	<b>-626</b>	<b>-659</b>	<b>1,166</b>	<b>1,223</b>	<b>65</b>	<b>65</b>	<b>637</b>	<b>645</b>

## KEY FIGURES OF PROPERTY HOLDINGS

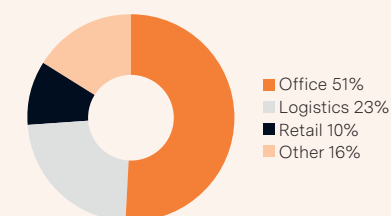
	No. of properties		Fair value, SEKm		Rental value, SEKm		Economic occupancy rate, %		Lettable area, thousand sq.m.	
	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun
Stockholm North	54	58	13,837	16,165	1,276	1,383	81	82	618	669
Stockholm South	60	68	13,903	14,468	1,067	1,077	84	87	470	484
East	67	69	7,973	7,946	759	754	88	88	508	512
West	79	93	9,187	10,094	791	901	87	88	502	600
International – Copenhagen	4	4	1,408	1,316	69	73	83	64	38	38
International – New York <sup>1)</sup>	3	3	5,355	6,112	222	154	98	91	22	14
<b>Total</b>	<b>267</b>	<b>295</b>	<b>51,663</b>	<b>56,101</b>	<b>4,184</b>	<b>4,342</b>	<b>85</b>	<b>86</b>	<b>2,158</b>	<b>2,317</b>
Investment portfolio	240	266	43,576	47,339	3,785	3,975	86	86	2,013	2,158
Development portfolio	27	29	8,087	8,762	399	367	78	80	145	159
<b>Total</b>	<b>267</b>	<b>295</b>	<b>51,663</b>	<b>56,101</b>	<b>4,184</b>	<b>4,342</b>	<b>85</b>	<b>86</b>	<b>2,158</b>	<b>2,317</b>

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

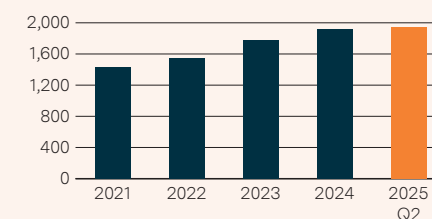
## PROPERTY VALUE, SEK/SQ.M. AND LETTABLE AREA, TSQ.M.



## LETTABLE AREA BY TYPE, %



## RENTAL VALUE, SEK/SQ.M.



# Financing

## Interest-bearing liabilities

On 30 June 2025, interest-bearing liabilities amounted to SEK 28,321 million (31,376).

Accrued borrowing overheads amounted to SEK 133 million (230), which entails interest-bearing liabilities in the balance sheet of SEK 28,188 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 unutilised credit facilities in Nordic banks.

The average period of tied-up capital amounted to 2.0 years (1.7) and the loan-to-value ratio was 53 per cent (54). During the first half of the year, several loans were refinanced. This is reflected in the debt maturity profile, where the contractual volume maturing 2025 has decreased from approximately 18 billion at year-end to approximately 5 billion at half-year-end.

## INTEREST-BEARING NET LIABILITIES

SEKm	2025 30 Jun	2024 31 Dec
Interest-bearing liabilities in the balance sheet	28,188	31,146
Adjustment, accrued borrowing overheads	133	230
Interest-bearing assets	-48	-48
Cash and cash equivalents	-536	-586
<b>Interest-bearing net liabilities</b>	<b>27,737</b>	<b>30,742</b>

## 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.

## Interest maturity structure

On 30 June 2025, the average interest rate in the loan portfolio was 4.6 per cent (4.6).

Interest rate swaps and interest rate caps are used to limit the interest rate risk. At the end of the period, Corem had interest rate swaps for a nominal value of SEK 23,512 million (25,012), which together correspond to 83 per cent of the interest-bearing liabilities.

Together with fixed interest loans, 85 per cent of the interest-bearing liabilities carried fixed interest at the end of the period. The swaps run with an average remaining term of 2.7 years and an average fixed interest rate of 2.0 per cent. On

30 June 2025, the market value of the interest rate derivatives portfolio amounted to net SEK -141 million (84).

Changes in the value of derivatives amounted to SEK -341 million (-207) during the quarter. During the quarter, an interest rate swap restructuring was carried out for approximately 3 billion, and new interest rate swaps amounting to 1 billion were entered into.

The average period of fixed interest amounted to 2.5 years (2.6) at the end of the quarter, taking derivatives into account. The interest coverage ratio during the period amounted to 1.8 multiples (1.9) and to 1.7 (1.8) during the most recent four quarters.

## Liquid funds

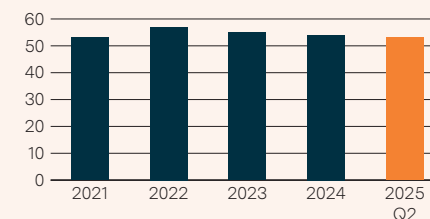
On 30 June 2025, cash and cash equivalents amounted to SEK 536 million (586).

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.

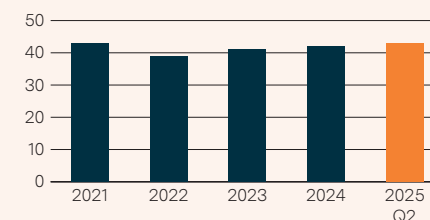
In addition, there were unutilised credit facilities, including backup facilities for outstanding commercial paper of SEK 3,720 million, of which SEK 3,204 million can be used immediately with existing collateral. The remaining amount can be used if securities are added, as well as to some extent to finance ongoing projects.

The net interest-bearing debt amounted to SEK 27,737 million (30,742).

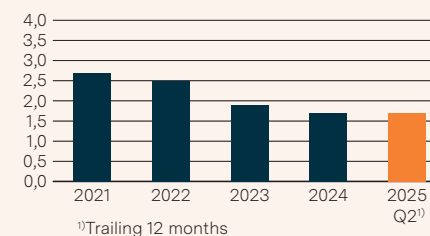
## LOAN TO VALUE, %



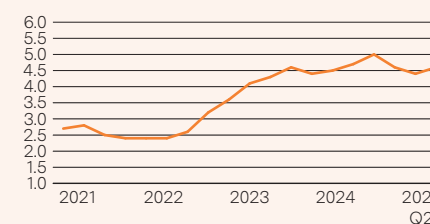
## ADJUSTED EQUITY RATIO, %



## INTEREST COVERAGE RATIO, MULTIPLE



## INTEREST COVERAGE RATIO, MULTIPLE





## Rating

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

## Equity

At the end of the quarter, the Group's equity, attributable to the Parent Company's shareholders, amounted to SEK 20,110 million (21,511), of which SEK 1,132 million (1,132) refers to hybrid bonds. Equity amounted to SEK 9.98 (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 13.44 (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 carries a variable rate of interest of 3-month Stibor plus a margin of 9 percentage points. The hybrid bond can be redeemed at each interest payment date.

### EQUITY RATIO

At the end of the quarter, the adjusted equity ratio amounted to 43 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 249 million (310).

Cash flow from investing activities amounted to SEK 1,856 million (407) during the quarter, for the most part comprising property divestments corresponding to SEK 1,743 million (749). Cash flow from financing activities amounted to SEK -1,908 million (-961), where the majority corresponds to loan amortisation and a positive cash inflow from the completed share issue.

## Holding in Klöver

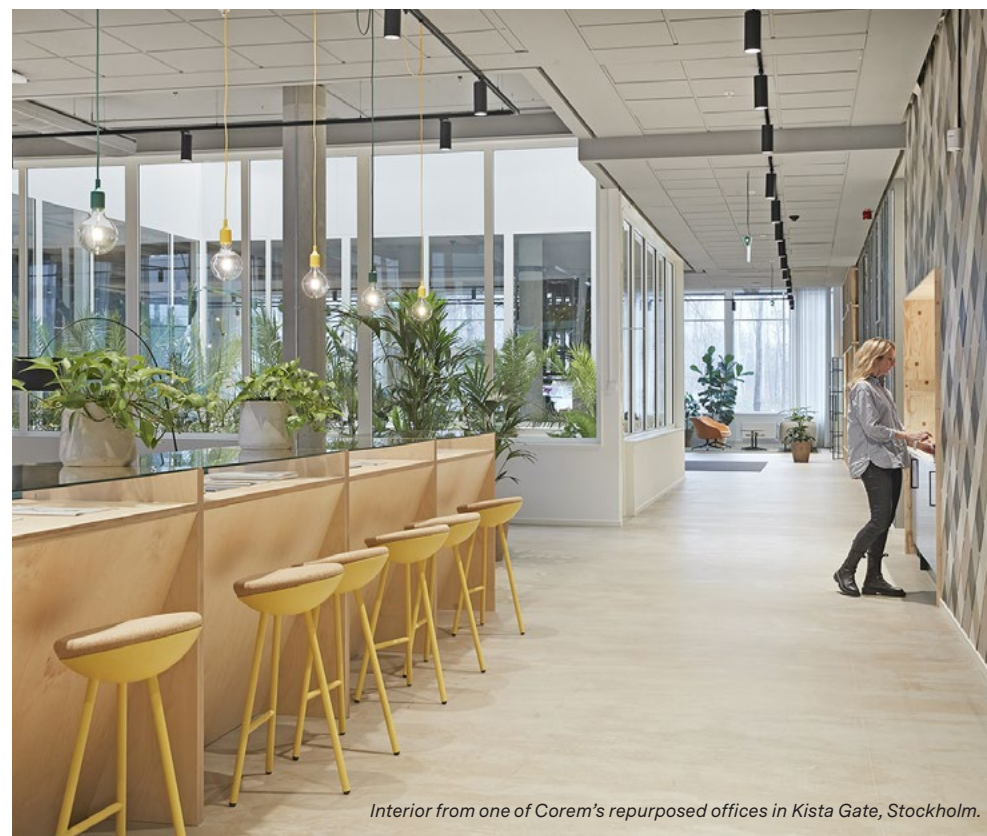
Klöver is an unlisted residential development company that develops homes for sale and proprietary management.

During the quarter, Corem divested parts of its holding and the new ownership amounted to 8 per cent (17) at the end of the period.

The value of Corem's share in Klöver amounted to SEK 716 million (1,469) at the end of the period.

### 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	4,307	—	—	—	—
2025	2,000	5,318	5,318	200	—
2026	6,500	13,647	10,827	1,675	2,820
2027	4,036	3,764	3,764	2,350	—
2028	2,144	5,965	5,065	1,000	900
2029	7,034	2,770	2,770	—	—
Later	2,300	577	577	—	—
<b>Total</b>	<b>28,321</b>	<b>32,041</b>	<b>28,321</b>	<b>5,225</b>	<b>3,720</b>



Interior from one of Corem's repurposed offices in Kista Gate, Stockholm.

### BOND OVERVIEW 30.06.2025<sup>1)</sup>

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	Maj 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
<b>Total</b>				<b>5,225</b>	

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

# The share 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 30 June 2025, Corem had a total of 1,353,522,233 shares, of which 93,124,265, were ordinary shares of class A, 1,240,436,864 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.

## New issue of ordinary shares

During the quarter, the Board of Directors approved a directed new issue of Corem's ordinary shares of class B in accordance with two separate issue resolutions. One is the directed issue of 110,032,787 ordinary shares of class B to Swedish and international institutional investors which was carried out in June. The other is one a directed issue of 81,967,213 ordinary shares of class B to M2 Asset Management AB (publ). The latter, provided approval is granted by an Extraordinary General Meeting on 21 July 2025. Corem intends to use the net proceeds from the directed new issues to repay the outstanding hybrid bond.

## Repurchase of own shares

Corem did not repurchase any of its own shares during the quarter. As at 30 June 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 213 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, the first conversion period, a request was received for the conversion of 606,532 from class A to class B, which was carried out in March.

### SHARE DATA, 30 JUNE 2025

Market capitalisation	SEK 11.9 bn
Market place	Nasdaq Stockholm, Large Cap
LEI no.	213800CHXQQD7TSS1T59
No. of shareholders	44,341

#### Ordinary share, class A

No. of shares	93,124,265
Closing price	SEK 5.80
ISIN	SE0010714279

#### Ordinary share, class B

No. of shares	1,240,436,864
Closing price	SEK 5.20
ISIN	SE0010714287

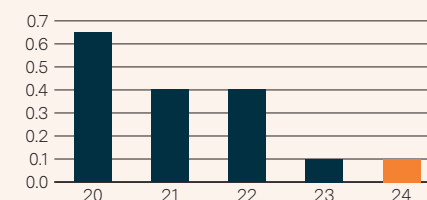
#### Ordinary share, class D

No. of shares	7,545,809
Closing price	SEK 238.50
ISIN	SE0015961594

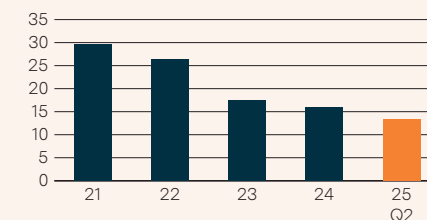
#### Preference share

No. of shares	12,415,295
Closing price	SEK 247.00
ISIN	SE0010714311

### DIVIDEND PER ORDINARY SHARE A/B, SEK



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



# LARGEST SHAREHOLDERS 30 JUNE 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 private and via companies <sup>1)</sup>	44,106	506,045	3,303	—	40.89	44.69
Gårdarke <sup>1)</sup>	31,545	33,811	55	19	4.83	16.43
Handelsbanken fonder	—	119,255	123	—	8.82	5.61
AMF Tjänstepension AB	—	48,500	—	—	3.58	2.28
State Street Bank & Trust Co	—	46,142	20	150	3.42	2.18
Länsförsäkringar fondförvaltning	—	30,059	—	—	2.22	1.41
Avanza Pension	258	25,024	345	1,776	2.02	1.40
Swedbank Robur fonder	1,593	4,000	—	—	0.41	0.94
Prior & Nilsson	—	19,592	—	—	1.45	0.92
Carnegie Fonder	—	19,266	—	—	1.42	0.91
Nordnet Pensionsförsäkring AB	155	16,881	113	376	1.29	0.89
JP Morgan Chase Bank N.A.	—	16,891	—	248	1.27	0.81
Fredrik Rapp private and via companies	750	9,500	—	—	0.76	0.80
SEB Investment Management	—	14,540	—	—	1.07	0.68
SEB Life International	1,102	3,251	31	25	0.33	0.67
Other shareholders	10,701	291,989	3,514	9,821	23.36	19.38
<b>Total outstanding shares, thousands</b>	<b>90,210</b>	<b>1,204,746</b>	<b>7,504</b>	<b>12,415</b>	<b>97.14</b>	<b>100.00</b>
Repurchased own shares <sup>2)</sup>	2,914	35,691	42	—	2.86	
<b>Total registered shares, thousands</b>	<b>93,124</b>	<b>1,240,437</b>	<b>7,546</b>	<b>12,415</b>	<b>100.00</b>	<b>100.00</b>

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.



# 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 categorisation 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 277 (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 have taken 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 charging of intra-group interest rates.

Transactions with Wästbygg amounted to SEK 0 million (20) during the period. Wästbygg is an associated company of the M2-Gruppen, which is controlled by Rutger Arnhult.

In addition, the Corem group purchased legal services during the period from Walthon Advokater, of which the Chairman of the Board Patrik Essehorn is a shareholder, in an amount of SEK 5 million (5).

## 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 243 million (256). Net profit for the period amounted to SEK 154 million (11). Interest-bearing liabilities amounted to SEK 14,655 million (10,207) which are lent to other Group companies.

## Dividend

During the first and second quarters, dividends were paid of SEK 0.10 per ordinary share of Class A and B, and SEK 5.00 per ordinary share of Class D and preference share, totalling SEK 270 million.



## Significant events after the end of the quarter

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

The Board and the CEO assure that the report provides a fair overview of the Parent Company's and the Group's operations, position and results, and describes the significant risks and uncertainty factors facing the Parent Company and the companies included in the Group.

Stockholm, 11 July 2025  
Corem Property Group (publ)

Patrik Essehorn  
*Chairman of the Board*

Rutger Arnhult  
*CEO and member of the Board*

Hanna Andreen  
*Board member*

Katarina Klingspor  
*Board member*

Fredrik Rapp  
*Board member*

Christina Tillman  
*Board member*

This report has not been reviewed by the Company's auditors.



*In the Globen area, where Corem is the largest property owner, the Ice Hockey World Championship took place in May at the Avicii Arena. Corem was involved as sponsors and the event was able to welcome visitors to the area and the world's largest hockey party.*

## Consolidated Income Statement *in brief*

SEKm	2025 3 months Apr–Jun	2024 3 months Apr–Jun	2025 6 months Jan–Jun	2024 6 months Jan–Jun	2024/2025 Trailing 12 months Jul–Jun	2024 12 months Jan–Dec
Income	896	942	1,792	1,882	3,605	3,695
Property costs	–292	–297	–626	–659	–1,300	–1,333
<b>Net operating income</b>	<b>604</b>	<b>645</b>	<b>1,166</b>	<b>1,223</b>	<b>2,305</b>	<b>2,362</b>
Central administration	–36	–41	–71	–84	–147	–160
Net financial items	–314	–302	–619	–622	–1,285	–1,288
<b>Profit from property management</b>	<b>254</b>	<b>302</b>	<b>476</b>	<b>517</b>	<b>873</b>	<b>914</b>
Profit/loss, residential development	—	–1	—	–1	—	–1
Share of earnings in associated companies	—	0	—	0	—	0
Value changes, properties	–498	–1	–761	–485	–1,993	–1,717
Value changes, financial assets	–243	106	–314	107	–296	125
Value changes, derivatives	–341	–207	–305	–72	–452	–219
Impairment, goodwill	–17	–30	–32	–151	–188	–307
<b>Profit/loss before tax</b>	<b>–845</b>	<b>169</b>	<b>–936</b>	<b>–85</b>	<b>–2,056</b>	<b>–1,205</b>
Tax	348	–5	358	91	414	147
<b>Net profit/loss for the period</b>	<b>–497</b>	<b>164</b>	<b>–578</b>	<b>6</b>	<b>–1,642</b>	<b>–1,058</b>
<i>Net profit for the period attributable to:</i>						
Parent Company shareholders	–497	165	–578	6	–1,643	–1,059
Holdings without controlling influence	0	–1	0	0	1	1
<b>Profit/loss for the period</b>	<b>–497</b>	<b>164</b>	<b>–578</b>	<b>6</b>	<b>–1,642</b>	<b>–1,058</b>
<b>Earnings per share</b>						
Earnings per ordinary share of Class A and B, SEK	–0.52	0.02	–0.70	–0.25	–1.83	–1.43
<b>No. of shares, thousands</b>						
Number of outstanding ordinary shares A and B	1,294,956	1,078,717	1,294,956	1,078,717	1,294,956	1,184,924
Average number of outstanding ordinary shares A and B	1,207,897	1,078,717	1,196,474	1,078,717	1,183,295	1,124,774
Number of outstanding ordinary shares D	7,504	7,504	7,504	7,504	7,504	7,504
Number of outstanding preference shares	12,415	12,415	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 Apr–Jun	2024 3 months Apr–Jun	2025 6 months Jan–Jun	2024 6 months Jan–Jun	2024/2025 Trailing 12 months Jul–Jun	2024 12 months Jan–Dec
<b>Net profit/loss for the period</b>	<b>–497</b>	<b>164</b>	<b>–578</b>	<b>6</b>	<b>–1,642</b>	<b>–1,058</b>
<b>Items that can later be reclassified to the income statement</b>						
Currency conversion difference for international operations	–284	–31	–764	211	–593	382
<b>Other comprehensive income after tax</b>	<b>–284</b>	<b>–31</b>	<b>–764</b>	<b>211</b>	<b>–593</b>	<b>382</b>
<b>Net comprehensive income for the period</b>	<b>–781</b>	<b>133</b>	<b>–1,342</b>	<b>217</b>	<b>–2,235</b>	<b>–676</b>
<i>Net comprehensive income attributable to:</i>						
Parent Company shareholders	–781	134	–1,342	217	–2,236	–677
Holdings without controlling influence	0	–1	0	0	1	1
<b>Net comprehensive income for the period</b>	<b>–781</b>	<b>133</b>	<b>–1,342</b>	<b>217</b>	<b>–2,235</b>	<b>–676</b>



## Consolidated Balance Sheet *in brief*

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,445	1,633	1,478
Investment properties	51,663	56,101	55,205
Right-of-use assets	1,760	1,228	1,827
Shares in associated companies	—	—	—
Financial assets valued at fair value	716	1,444	1,469
Derivatives	93	354	231
Other non-current assets	127	129	133
<b>Total non-current assets</b>	<b>55,804</b>	<b>60,889</b>	<b>60,343</b>
<b>Current assets</b>			
Properties classified as current assets	—	0	—
Other current assets	877	996	856
Cash and cash equivalents	536	389	586
<b>Total current assets</b>	<b>1,413</b>	<b>1,385</b>	<b>1,442</b>
<b>TOTAL ASSETS</b>	<b>57,217</b>	<b>62,274</b>	<b>61,785</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders <sup>1)</sup>	20,110	21,643	21,511
Equity attributable to holdings without controlling influence	0	0	0
<b>Total shareholders' equity</b>	<b>20,110</b>	<b>21,643</b>	<b>21,511</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	17,747	15,170	14,238
Leasing liabilities	1,760	1,228	1,827
Deferred tax liability	5,103	5,534	5,472
Derivatives	234	123	147
Other liabilities	63	40	60
<b>Total long-term liabilities</b>	<b>24,907</b>	<b>22,095</b>	<b>21,744</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	10,441	16,747	16,908
Other liabilities	1,759	1,789	1,622
<b>Total current liabilities</b>	<b>12,200</b>	<b>18,536</b>	<b>18,530</b>
<b>Total liabilities</b>	<b>37,107</b>	<b>40,631</b>	<b>40,274</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,217</b>	<b>62,274</b>	<b>61,785</b>

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 <sup>1)</sup>	Holdings without controlling influence	Total
<b>Opening equity, 01.01.2024</b>	<b>22,003</b>	<b>14</b>	<b>22,017</b>
Comprehensive income for the period	216	1	217
Hybrid bond, interest	-81	—	-81
Dividend	-506	—	-506
Change in holdings without controlling influence	11	-15	-4
<b>Equity, 30.06.2024</b>	<b>21,643</b>	<b>0</b>	<b>21,643</b>
Comprehensive income for the period	-893	—	-893
New share issue incl. costs	1,007	—	1,007
Dividend	-9	—	-9
Hybrid bond, interest	-69	—	-69
Hybrid bond, repurchase	-168	—	-168
Change in holdings without controlling influence	—	0	0
<b>Equity, 31.12.2024</b>	<b>21,511</b>	<b>0</b>	<b>21,511</b>
Comprehensive income for the period	-1,342	—	-1,342
New share issue incl. costs	529	—	529
Dividend	-528	—	-528
Hybrid bond, interest	-60	—	-60
Change in holdings without controlling influence	0	—	0
<b>Equity, 30.06.2025</b>	<b>20,110</b>	<b>0</b>	<b>20,110</b>

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 Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024/2025 Trailing 12 months Jul-Jun	2024 12 months Jan-Dec
<b>Operating activities</b>						
Net operating income	604	645	1,166	1,223	2,305	2,362
Central administration	-36	-41	-71	-84	-147	-160
Depreciation, etc.	5	5	10	11	21	22
Interest received, etc.	1	2	3	3	13	13
Interest paid, etc.	-305	-281	-595	-590	-1,116	-1,111
Interest expense, lease contracts attributable to site leasehold contracts	-20	-19	-41	-38	-80	-77
Income tax paid	0	-1	0	-1	-8	-9
<b>Cash flow from operating activities before changes in working capital</b>	<b>249</b>	<b>310</b>	<b>472</b>	<b>524</b>	<b>988</b>	<b>1,040</b>
Change in properties classified as current assets	—	0	—	-2	—	-2
Change in current receivables	2	-38	-135	-200	-3	-68
Change in current liabilities	-100	-75	-26	-51	-25	-50
<b>Cash flow from operating activities</b>	<b>151</b>	<b>197</b>	<b>311</b>	<b>271</b>	<b>960</b>	<b>920</b>
<b>Investing activities</b>						
Investments in new constructions, extensions and refurbishment	-324	-365	-637	-645	-1,335	-1,343
Divestment of investment properties	1,743	749	2,535	2,405	3,113	2,983
Change of shares in associated companies	—	0	—	0	—	—
Acquisition holdings without controlling influence	—	—	—	-4	—	-4
Change in other non-current assets	437	23	435	21	446	32
<b>Cash flow from investing activities</b>	<b>1,856</b>	<b>407</b>	<b>2,333</b>	<b>1,777</b>	<b>2,224</b>	<b>1,668</b>
<b>Financing activities</b>						
Dividend paid to parent company shareholders	-135	-208	-270	-415	-514	-659
Share issue, including expenses	526	—	526	—	1,533	1,007
Hybrid bonds, interest and repurchase	-31	-41	-60	-81	-297	-318
Loans raised	4,877	3,749	9,896	5,893	15,719	11,716
Amortised loans	-7,145	-4,461	-12,773	-7,494	-19,470	-14,191
<b>Cash flow from financing activities</b>	<b>-1,908</b>	<b>-961</b>	<b>-2,681</b>	<b>-2,097</b>	<b>-3,029</b>	<b>-2,445</b>
<b>Cash flow for the period</b>	<b>99</b>	<b>-357</b>	<b>-37</b>	<b>-49</b>	<b>155</b>	<b>143</b>
Cash and cash equivalents at beginning of period	439	744	586	429	389	429
Exchange rate difference in cash and cash equivalents	-2	2	-13	9	-8	14
<b>Cash and cash equivalents at end of period</b>	<b>536</b>	<b>389</b>	<b>536</b>	<b>389</b>	<b>536</b>	<b>586</b>

## Parent Company Income Statement *in brief*

SEKm	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Net sales	127	127	243	256	500
Cost of services sold	-91	-86	-172	-172	-340
<b>Gross profit</b>	<b>36</b>	<b>41</b>	<b>71</b>	<b>84</b>	<b>160</b>
Central administration	-36	-41	-71	-84	-160
<b>Operating profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Earnings from shares in group companies	82	82	164	164	-85
Value changes derivatives	-29	—	-29	—	-10
Interest income and similar income statement items	146	114	298	200	402
Interest expense and similar income statement items	-155	-159	-285	-353	-619
<b>Profit/loss after financial items</b>	<b>44</b>	<b>37</b>	<b>148</b>	<b>11</b>	<b>-312</b>
Group contributions, made/received	—	—	—	—	1
<b>Profit/loss before tax</b>	<b>44</b>	<b>37</b>	<b>148</b>	<b>11</b>	<b>-311</b>
Tax	6	0	6	0	18
<b>Net Profit/loss for the period</b>	<b>50</b>	<b>37</b>	<b>154</b>	<b>11</b>	<b>-293</b>

## Parent Company Balance Sheet *in brief*

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
Other intangible non-current assets	4	6	5
Machinery and equipment	3	4	4
Shares in group companies	20,492	21,456	20,492
Receivables from group companies	17,067	8,079	12,793
Other receivables	125	18	195
Cash and cash equivalents	252	117	110
<b>TOTAL ASSETS</b>	<b>37,943</b>	<b>29,680</b>	<b>33,599</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	2,707	2,275	2,487
Unrestricted equity	19,507	19,089	19,572
<b>Total equity</b>	<b>22,214</b>	<b>21,364</b>	<b>22,059</b>
Interest-bearing liabilities	14,655	7,104	10,207
Liabilities to group companies	331	537	902
Non-interest-bearing liabilities	743	675	431
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,943</b>	<b>29,680</b>	<b>33,599</b>



## Key ratios

	2025 3 months Apr–Jun	2024 3 months Apr–Jun	2025 6 months Jan–Jun	2024 6 months Jan–Jun	2024 12 months Jan–Dec
<b>Property-related</b>					
Fair value of investment properties, SEKm	51,663	56,101	51,663	56,101	55,205
Yield requirement, valuation, %	6.0	5.9	6.0	5.9	6.0
Rental value, SEKm	4,184	4,342	4,184	4,342	4,345
Lettable area, sq.m.	2,157,776	2,317,026	2,157,776	2,317,026	2,268,357
Economic occupancy rate, %	85	86	85	86	86
Area-based occupancy rate, %	75	77	75	77	77
Operating margin, %	67	68	65	65	64
No. of investment properties	267	295	267	295	289
Average remaining lease contract period, years	3.3	3.3	3.3	3.3	3.3
<b>Financial</b>					
Return on equity, %	–9.7	3.0	–5.6	0.1	–4.9
Adjusted equity ratio, %	43	42	43	42	42
Equity ratio, %	35	35	35	35	35
Interest-bearing net liability, SEKm	27,737	31,714	27,737	31,714	30,742
Loan-to-value ratio, %	53	55	53	55	54
Loan-to-value ratio, properties, %	44	45	44	45	44
Interest coverage ratio, multiple	1.9	2.1	1.8	1.9	1.7
Average interest rate, %	4.6	4.7	4.6	4.7	4.6
Average period of fixed interest, years	2.5	2.3	2.5	2.3	2.6
Average period of tied-up capital, years	2.0	1.9	2.0	1.9	1.7

	2025 3 months Apr–Jun	2024 3 months Apr–Jun	2025 6 months Jan–Jun	2024 6 months Jan–Jun	2024 12 months Jan–Dec
<b>Share-related</b>					
Profit from property management per ordinary share A and B, SEK	0.10	0.15	0.18	0.22	0.32
Earnings per ordinary share, A and B, SEK	–0.52	0.02	–0.70	–0.25	–1.43
Net asset value (NAV) per ordinary share A and B, SEK	13.44	17.28	13.44	17.28	15.97
Equity per ordinary share A and B, SEK	9.98	13.24	9.98	13.24	12.09
Equity per ordinary share D, SEK	289.59	289.59	289.59	289.59	289.59
Equity per preference share, SEK	312.72	312.72	312.72	312.72	312.72
Dividend per ordinary share, A and B, SEK	—	—	—	—	0.10
Dividend per ordinary share D, SEK	—	—	—	—	20.00
Dividend per preference share, SEK	—	—	—	—	20.00
Share price ordinary share A, SEK	5.80	8.68	5.80	8.68	6.58
Share price ordinary share B, SEK	5.20	8.75	5.20	8.75	6.69
Share price ordinary share D, SEK	238.50	234.50	238.50	234.50	244.50
Share price preference share, SEK	247.00	235.00	247.00	235.00	258.00
<i>No. of shares, thousands</i>					
Number of outstanding ordinary shares A and B	1,294,956	1,078,717	1,294,956	1,078,717	1,184,924
Average number of outstanding ordinary shares A and B	1,207,897	1,078,717	1,196,474	1,078,717	1,124,774
Number of outstanding ordinary shares D	7,504	7,504	7,504	7,504	7,504
Number of outstanding preference shares	12,415	12,415	12,415	12,415	12,415

# 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**

Equity<sup>1)</sup>, 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**

Equity<sup>1)</sup> 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 issueprice.

## **Equity per preference share**

The preference share's average issue price.

## **Equity ratio**

Equity<sup>1)</sup> 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 expenses<sup>2)</sup>, divided by financial expenses<sup>2)</sup>.

## **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**

Equity<sup>1)</sup>, 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 equity<sup>1)</sup>.

## **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

*FirstOffice Dragörkajen – one of Corem's  
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## Calendar

### FINANCIAL REPORTS

Extra General Meeting	21 July 2025
Interim Report January–September 2025	22 October 2025
Year-end Report 2025	13 February 2026

### PROPOSED RECORD DATES AND DIVIDEND PAYMENT DATES

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

## Contact persons

Rutger Arnhult, CEO, +46 70 458 24 70, [rutger.arnhult@corem.se](mailto:rutger.arnhult@corem.se)  
Eva Landén, Deputy CEO, +46 10 482 76 50, [eva.landen@corem.se](mailto:eva.landen@corem.se)

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Corem Property Group AB (publ), Box 56085, SE-102 17 Stockholm  
Visiting address: Riddargatan 13 C. Telephone: +46 10 482 70 00  
Corporate ID number: 556463-9440, Registered office: Stockholm  
E-mail: [info@corem.se](mailto:info@corem.se), website: [www.corem.se](http://www.corem.se)