

# Interim Report January–September 2025

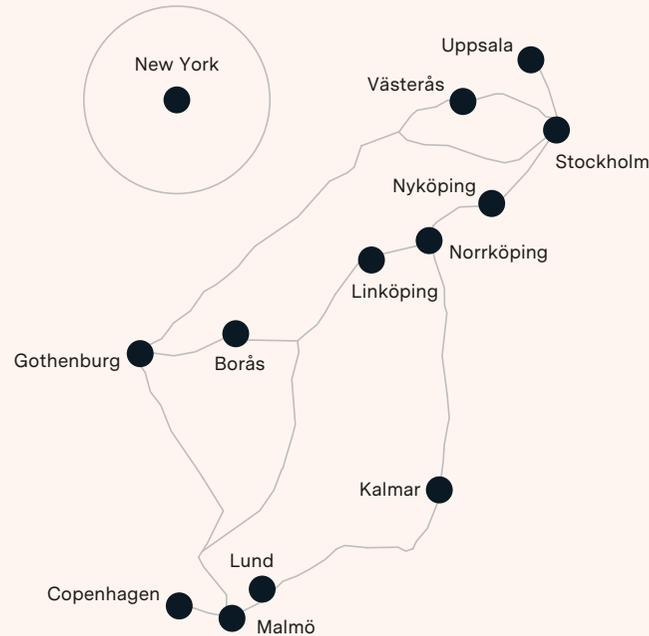
corem )



# 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 is 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.

Cover photo:  
The property Hilton 3 in Solna, Stockholm



**266**

Investment properties

**51,407**

Investment properties, fair value, SEKm

**2,156**

Lettable area, tsq.m.

**4,206**

Rental value, SEKm

PROPERTY VALUE PER CITY, SEKm



1) Southern Stockholm (Globen area, Sättra, Västberga) 18%, North Stockholm (Kista, Arlandastad) 15%, Central Stockholm (Solna, Vinsta, Täby) 8%.

## January–September 2025

- Income amounted to SEK 2,642 million (2,780)
- Operating surplus amounted to SEK 1,723 million (1,808)
- Net financial income amounted to SEK –924 million (–950)
- Profit from property management amounted to SEK 695 million (736)
- Changes in value of properties amounted to SEK –1,256 million (–473) during the period and SEK –495 million (12) during the quarter
- Net profit/loss for the period amounted to SEK –1,015 million (–268), corresponding to SEK –1.12 (–0.62) per ordinary share of class A and B
- Net letting amounted to SEK 6 million (13) for the quarter and SEK –21 million (99) for the period
- The value of the investment properties amounted to SEK 51,407 million (55,205)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 12.56 (15.97)

## Events during the third quarter

- An Extraordinary General Meeting was held on 21 July 2025, which approved a directed share issue of 81,967,213 ordinary shares of class B to M2 Asset Management AB (publ). This new issue was preceded by a directed share issue in the second quarter of 110,032,787 ordinary shares of class B to Swedish and international institutional investors. It was intended to use the net liquidity from the new share issues to repay the outstanding hybrid bond
- The hybrid bond with an outstanding amount of SEK 1,132 million, was redeemed during September
- During the quarter, one property was divested at an underlying property value of SEK 32 million. In addition, an agreement was signed to divest a portfolio of 14 properties at an underlying property value of approximately SEK 1.2 billion, with transfer scheduled during the fourth quarter
- Bonds with an outstanding amount of SEK 200 million and maturity in September, were redeemed on the maturity date
- Senior unsecured green bonds of SEK 300 million were issued under a framework of SEK 2 billion, with a term of 3 years, carrying a variable interest rate of 3-month Stibor plus 275 basis points and final maturity in September 2028. An increase of SEK 350 million was made in the same bond, and the outstanding amount thus totals SEK 650 million
- Bonds totalling SEK 653 million, with maturity in 2026, were redeemed

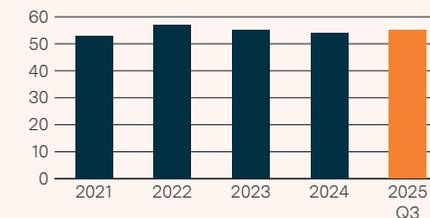
	2025 3 months Jul–Sep	2024 3 months Jul–Sep	2025 9 months Jan–Sep	2024 9 months Jan–Sep	2024/2025 Trailing 12 months Oct–Sep	2024 12 months Jan–Dec
Income, SEKm	850	898	2,642	2,780	3,557	3,695
Net operating income, SEKm	557	585	1,723	1,808	2,277	2,362
Profit from property management, SEKm	219	219	695	736	873	914
Net profit/loss, SEKm	–437	–274	–1,015	–268	–1,805	–1,058
Earnings per ordinary share of Class A and B, SEK	–0.42	–0.36	–1.12	–0.62	–1.89	–1.43
Net asset value (NAV) per ordinary share of Class A and B, SEK	12.56	16.56	12.56	16.56	12.56	15.97
Economic occupancy rate, %	85	86	85	86	85	86
Operating margin, %	65	65	65	65	64	64
Adjusted equity ratio, %	41	43	41	43	41	42
Interest coverage ratio	1.8	1.7	1.8	1.8	1.7	1.7
Loan-to-value ratio, %	55	54	55	54	55	54

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

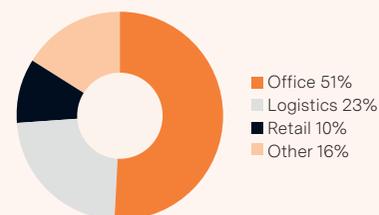
### PROFIT FROM PROPERTY MANAGEMENT, SEKm



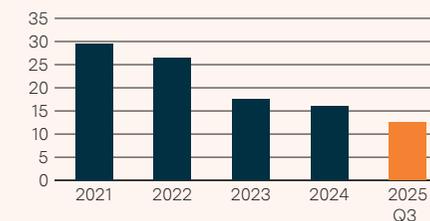
### LOAN TO VALUE, %



### LETTABLE AREA BY TYPE, %



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



# Strategic moves in a *challenging* market



During the third quarter, we continued to strengthen the Company's stability, while making active use of the business opportunities offered by the market. The interest rate cuts that we saw during the quarter in both Sweden and the US are a welcome change in a financing climate in which the property sector has long been under pressure. Our strategic roadmap, with its focused portfolio governance, cost control and successive streamlining, is displaying clear results. Once again, net letting was positive during the quarter, which confirms the strength of our business and our way of working despite the economic situation and the challenging market conditions it brings.

## Business environment and market development

The recession continues and we are still operating in a challenging geopolitical business environment. This has an impact on the global investment climate, but signs of some stabilisation are beginning to appear. The most recent interest rate cuts in Sweden and the US are generating relief for the sector and strengthening confidence in the capital market. The central banks' signals regarding continued focus on supporting the economy are also contribu-

ting to a more positive market outlook for the coming quarters.

The rental market remains characterised by caution, particularly in the office segment, where demand is sluggish. At the same time, we have a more stable rental market in, for example, Gothenburg and in several regional cities, markets where Corem has a strong position and a very well adapted portfolio. With an anticipated economic recovery in 2026, we foresee increased corporate activity and a successive improvement in the letting market.

*The operational business remains stable, and the work according to our strategic roadmap is showing clear results.*

## Operational performance and net letting

Our operating activities remain steady. Net operating income in a comparable portfolio was stable during the quarter and costs decreased by 6 per cent compared with the year-earlier quarter. This is clear recognition of the proactive cost control that is imposed throughout the business.

As in the preceding quarter, net letting was positive, with a net of SEK 6 million for the quarter. We work actively with new and existing customers, at the moment with extensive focus on renegotiations. We can state that the tenant nearly always chooses to remain – either in their current premises or within our portfolio, despite the large offering of premises in the market. This shows the strength of our long-term customer relations and the quality of our offering. Among previously signed leases that have now commenced is Mycronic, which in September took possession of the majority, 7,400 square meters out of a total of 9,500 square meters, of its premises in Kista.

During the quarter, we signed several leases, including a five-year lease with Byggmästargruppen in the Globen area of Stockholm and a six-year lease with the Swedish Transport Administration Gothenburg. In New York, a total of three leases were signed for the 1245 Broadway project property, bringing the occupancy rate for the property to 88 per cent.

## A significant milestone has been reached, with regard to strategic transactions and streamlining

Corem has been exceptionally active in the area of transactions in recent years, which was necessary to stabilise our balance sheet. We can

now say that going forward, we will focus on divesting properties that are no longer in line with our long-term strategy, rather than to free up capital. This is a key milestone. As an example of such a transaction, we signed an agreement after the end of the quarter for the divestment of six properties in Täby at an underlying property value of approximately SEK 250 million. These Täby properties have some vacancies, which would have required major investments in order to be leased. As a result of this sale, we can focus these investments in other parts of the portfolio.

During the quarter, Corem agreed a major divestment of 14 properties in Gothenburg, Huddinge, Norrköping and Västerås at an underlying property value of approximately SEK 1.2 billion with transfer scheduled during the fourth quarter.

During the second quarter, the divestment of the 28&7 property in New York was agreed. The transfer is planned for the fourth quarter. Following the transfer of 28&7, two properties remain in the US, the 23-storey, newly constructed office building 1245 Broadway and an undeveloped land on Park Avenue. The Park Avenue property is high demand and at the best possible address in New York, where the market continuously sets new record rent levels.

In total, during the first three quarters of 2025, all of Corem's completed and agreed divestments add up to approximately

SEK 4.9 billion in underlying property value. In addition, we have sold Klöver shares worth just over SEK 400 million during the year.

*We enter the final quarter of the year well-equipped, with good stability and a clear focus on value creation.*

## Financial performance and capital market

During the quarter, several important steps were taken to strengthen the balance sheet and cash flow and to create greater financial flexibility.

The hybrid bond of slightly more than SEK 1.1 billion was redeemed in its entirety during the quarter. This has a positive effect on cash flow, which ultimately strengthens Corem's financial flexibility and enables continued investment in strategically attractive properties.

In parallel, during September a new bond was issued of SEK 650 million with a credit margin of 275 points.

In September, we redeemed a bond maturity of SEK 200 million in its entirety and also repurchased bonds of approximately SEK 650 million with maturity in May 2026.

## Corem looking ahead – focus on value creation

We enter the final quarter of the year with good stability and a clear focus on value creation. We will need to live with market uncertainty for another few quarters, but we believe in successive improvement as momentum in the economy starts to gather pace again next year. The interest rate reductions that we have now seen provide better conditions for profitability and growth, at the same time as our leasing strategy and strong presence throughout the country provide a balance against the more uncertain office market in Stockholm.

Our focus ahead is to continue to drive the portfolio toward higher quality and geographic clarity through business-driven property management and successive streamlining, while maintaining strict financial discipline.

The property market could remain volatile, but Corem stands well-equipped – with a stable operative base, a strong team and a long-term strategy that provides us with the conditions to continue creating value for our shareholders.

**Rutger Arnhult**, Chief Executive Officer  
Stockholm, 22 October 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 refers to July–September and the period refers to January–September.*

## Income

Income amounted to SEK 850 million (898) for the third quarter and SEK 2,642 million (2,780) for the January–September period. Income was positively affected by index adjustment and negatively by divestments, transfers agreed earlier and agreed discounts. In a comparable portfolio, income decreased by 1 per cent during the period.

## Expenses

Property expenses amounted to SEK 293 million (313) during the quarter and SEK 919 million (972) during the period, as a smaller portfolio following divestments resulted in lower costs.

Property costs in a comparable portfolio decreased by 3 per cent during the period. The decrease was mainly due to lower costs for heating and snow clearance.

Central administration costs amounted to SEK 33 million (38) during the quarter and SEK 104 million (122) during the period.

## Net financial items

Net financial items amounted to SEK –305 million (–328) during the quarter and SEK –924 million

(–950) for the period. Reduced interest-bearing liabilities and a lower market rate of interest contributed to improved net financial items for the period. Financial income amounted to SEK 3 million (7) during the period and financial expenses to SEK 927 million (957).

Financial expenses included site leasehold fees and land fees of SEK 61 million (57) 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 557 million (585) during the quarter and SEK 1,723 million (1,808) during the period. The operating margin was 65 per cent (65) 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 219 million (219) during the quarter and SEK 695 million (736) during the period.

## Changes in value

### PROPERTIES

Changes in value of investment properties amounted to SEK –495 million (12) during the quarter and SEK –1,256 million (–473) during the period. Unrealised changes in value during the quarter amounted to SEK –495 million (21) and realised changes in value to SEK 0 million (–9).

For further information, refer to page 7.

### FINANCIAL ASSETS

Value changes of financial assets valued at fair value amounted to SEK –328 million (132) during the period and are mainly attributed to the holding in the housing company Klöver. During the period, Corem sold some of its shareholding in Klöver, resulting in a loss of SEK –238 million. For further information, refer to page 13.

### DERIVATIVES

Changes in value of derivatives amounted to SEK –204 million (–512) during the period. The value of the derivatives is affected by changes in market interest rates. During the period, a reconstruction of interest rate swaps was undertaken.

## Goodwill

During the period, impairment of goodwill amounted to SEK –182 million (–165). Impairment

refers to goodwill attributable to deferred tax where impairment occurs due to negative unrealised value changes and divestments of properties as well as impairment of goodwill attributable to synergies.

## Tax

During the period, current tax amounted to SEK –49 million (–35) and deferred tax to SEK 309 million (50). 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 –813 million (–24) and refers to currency conversion differences in International Operations.

INCOME, SEKm



<sup>1)</sup>Trailing 12 months

PROFIT FROM PROPERTY MANAGEMENT, SEKm



<sup>1)</sup>Trailing 12 months

# The property portfolio

## Property values

On 30 September 2025, Corem's property portfolio comprised 266 (289) investment properties with a combined lettable area of 2,156 tsq.m. (2,268) and a market value of SEK 51,407 million (55,205).

Corem performs internal valuations of all properties every quarter. To ensure the quality of the internal valuations, external valuations are conducted by independent valuation institutes. During the quarter, nine per cent of the property value was externally valued. As a rule, every property is valued by external valuers at least once annually, where exceptions may be made for individual properties.

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 -1,256 million (-473), corresponding to -2 per cent. Unrealised value changes amounted to SEK -1,044 million and realised value changes to SEK -212 million, which included transaction costs and agreed deduction for deferred tax in business transactions.

Of unrealised value changes during the period, 52 per cent referred to properties in Sweden and 48 per cent to properties abroad.

As at 30 September 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-September, 24 properties were divested at an underlying property value of approximately SEK 2.7 billion.

The profit effect, including dissolved tax and impairment of goodwill attributable to deferred tax amounted to SEK 3 million for the quarter and SEK 84 million for the period.

See all divestments for the period on page 8.

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

Agreements on divestment with transfer of possession after the end of the quarter were signed for a portfolio of 14 properties at SEK 1.2 billion. The properties were transferred in October. Agreements have also been signed for a portfolio of 6 properties in Täby amounting to approximately SEK 250 million, which are planned to be divested in November. In addition, an agreement was signed earlier this year regarding the property 28&7 in New York, which is now planned to be divested in the fourth quarter of 2025, instead of the third quarter as previously communicated

## Tenants and the lease portfolio

On 30 September 2025, Corem had approximately 2,900 tenants with approximately 5,200 lease contracts. The annual contract value amounted to SEK 3,559 million (3,728), the rental value amounted to SEK 4,206 million (4,346) and the economic occupancy rate to 85 per cent (86). The average remaining contract period was 3.2 years (3.3). Of the contracted rent, 48 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 6 million (13) for the quarter and SEK -21 million (99) for the period. Of these, SEK 48 million derives from new production projects and SEK -69 million

from investment activities. In total, lettings and renegotiations amounted to SEK 102 million during the quarter, of which 65 per cent pertained to new customers and the remainder to existing customers.

## SELECTED LETTINGS

Several major contracts were signed during the third quarter of the year.

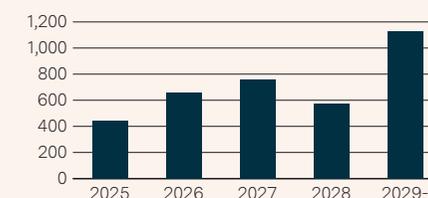
In the 1245 Broadway development property in New York, a five-year lease was signed with R/GA design agency for 1,423 sq.m. and a seven-year lease with a finance company for 605 sq.m. with the planned move-in scheduled for the second quarter of 2026.

In the property Arenan 6 in Stockholm, a five-year lease agreement was signed with Byggmästargruppen Stockholm AB for 1,010 sq.m., with planned move-in during the first quarter of 2026.

NET LETTING, SEKm

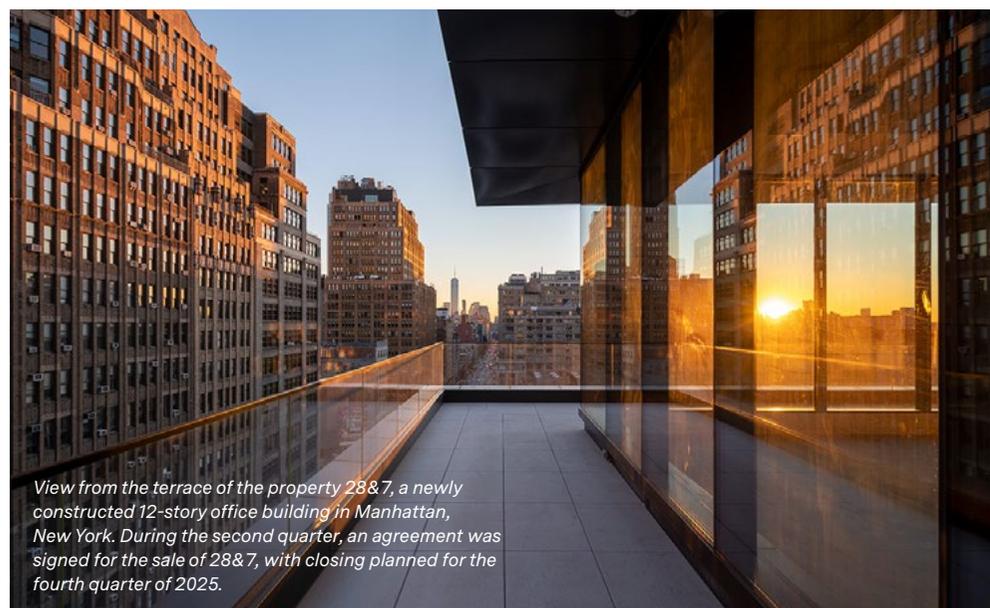


CONTRACT STRUCTURE, SEKm



INVESTMENT PROPERTIES: NUMBER, LETTABLE AREA, FAIR VALUE

	Jan-Sep 2025			2024
	Number	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	—	4,069	976	1,343
Divestments	-24	-116,794	-2,781	-3,011
Property adjustment	1	—	—	—
Changes in value, unrealised	—	—	-1,044	-1,712
Currency conversion	—	—	-949	552
<b>Total at the end of the period</b>	<b>266</b>	<b>2,155,632</b>	<b>51,407</b>	<b>55,205</b>



View from the terrace of the property 28&7, a newly constructed 12-story office building in Manhattan, New York. During the second quarter, an agreement was signed for the sale of 28&7, with closing planned for the fourth quarter of 2025.

PROPERTY TRANSACTIONS, TRANSFER OF POSSESSION JAN-SEP 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	Sites	—	—
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
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
Q3	Röros 1	Stockholm	Stockholm	Office	—	3,292
<b>Total</b>						<b>116,794</b>

# Project development

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

During the period, SEK 976 million (967) was invested in the property portfolio for new construction, extensions and refurbishments. As at 30 September 2025, the remaining investment volume amounted to SEK 743 million (1,040). 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 93 per cent. The projects' combined area comprises 28,797 sq.m. with a remaining investment of SEK 320 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 Stockholm, at the properties Nattskiftet 12 and 14, tenant adaptation is in progress, with completion scheduled for the fourth quarter of 2026.

In Kista, in the Helgafjäll 2 property, tenant adaptation is in progress for Smartoptics. Move-in is scheduled for the second quarter of 2026.

## LARGER ONGOING PROJECTS IN NEW YORK

The ongoing 1245 Broadway project is a new construction of a high-quality office building. The building's exterior has now been completed and interior tenant adaptation is underway in pace with tenants moving in. The property is 88-per cent let. On 30 September 2025, the contract value of the leases for 1245 Broadway and 28&7 amounted to USD 16.6 million, approximately SEK 156 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. in New York on the development property 417 Park Avenue.

## COREM'S LARGEST ONGOING COMMERCIAL PROJECTS IN PROCESS (ONLY CONSTRUCTION STARTED) 30 SEPTEMBER 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	15,388	17,575	1,706	154	193	26Q1
Stockholm	Helgafjäll 2 House 3	Tenant adaptation for Smartoptics	4,178	4,178	66	65	11	26Q2
Stockholm	Nattskiftet 12 and 14	Tenant adaptation for an authority	5,826	5,826	65	59	17	26Q3
Gothenburg	Majorna 219:7	Tenant adaptation for the Coast Guard	3,405	3,405	56	42	10	26Q2
<b>Total</b>			<b>28,797</b>	<b>30,984</b>	<b>1,893</b>	<b>320</b>	<b>231</b>	

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



## Stockholm, Helgafjäll 2

ONGOING PROJECT

In Kista, in the Helgafjäll 2 property House 3, refurbishment and tenant adaptation is in progress for Smartoptics, with planned move-in for the second quarter of 2026.



## 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 Coast Guard with planned move-in during the second quarter of 2026.



## Gothenburg, Ugglum 8:37

LETTING

In Gothenburg, at the Ugglum 8:37 property, a six-year lease was signed with Trafikverket, with planned move-in during the first quarter 2026.



## New York, 1245 Broadway

ONGOING PROJECT

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



## Stockholm, Aprikosen 2

LETTING

In Solna, in the Aprikosen 2 property, Solna Gate, a five-year lease was signed with Datema Retail Solutions, with move-in planned to take place in the fourth quarter of 2025.

## Stockholm, Helgafjäll 5

COMPLETED PROJECT

In Kista, in the Helgafjäll 5 property, Mycronic moved in following tenant adaptation 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 was divided in two, with Stockholm North including Uppsala, Västerås and Örebro. West comprises Gothenburg, Borås, Malmö and Halmstad. East comprises Linköping, Norrköping, Nyköping and Kalmar. The international operations comprise Copenhagen and New York.

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

### INCOME STATEMENT ITEMS AND INVESTMENTS

	Income, SEKm		Property costs, SEKm		Net operating income, SEKm		Operating margin, %		Investments, SEKm	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Stockholm North	782	834	-300	-326	482	508	62	61	182	177
Stockholm South	652	694	-215	-232	437	462	67	67	132	88
East	507	519	-158	-169	349	350	69	67	124	96
West	531	591	-167	-183	364	408	69	69	122	89
International – Copenhagen	44	50	-12	-17	32	33	73	66	8	38
International – New York	126	92	-67	-45	59	47	47	51	408	479
<b>Total</b>	<b>2,642</b>	<b>2,780</b>	<b>-919</b>	<b>-972</b>	<b>1,723</b>	<b>1,808</b>	<b>65</b>	<b>65</b>	<b>976</b>	<b>967</b>
Investment portfolio	2,468	2,557	-822	-850	1,646	1,707	67	67	467	306
Development portfolio	174	223	-97	-122	77	101	44	45	509	661
<b>Total</b>	<b>2,642</b>	<b>2,780</b>	<b>-919</b>	<b>-972</b>	<b>1,723</b>	<b>1,808</b>	<b>65</b>	<b>65</b>	<b>976</b>	<b>967</b>

### KEY FIGURES OF PROPERTY HOLDINGS

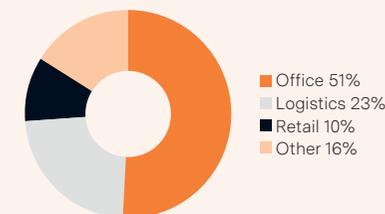
	No. of properties		Fair value, SEKm		Rental value, SEKm		Economic occupancy rate, %		Lettable area, thousand sq.m.	
	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep
Stockholm North	53	58	13,793	16,158	1,286	1,383	80	81	615	667
Stockholm South	60	68	13,773	14,561	1,068	1,079	84	87	470	485
East	67	69	7,950	8,006	767	759	88	88	508	515
West	79	92	9,159	10,011	792	890	88	88	502	583
International – Copenhagen	4	4	1,376	1,337	69	75	83	79	38	38
International – New York <sup>1)</sup>	3	3	5,356	5,990	224	160	92	98	23	16
<b>Total</b>	<b>266</b>	<b>294</b>	<b>51,407</b>	<b>56,063</b>	<b>4,206</b>	<b>4,346</b>	<b>85</b>	<b>86</b>	<b>2,156</b>	<b>2,304</b>
Investment portfolio	239	266	43,305	48,122	3,804	4,016	86	86	2,011	2,177
Development portfolio	27	28	8,102	7,941	402	330	75	84	145	127
<b>Total</b>	<b>266</b>	<b>294</b>	<b>51,407</b>	<b>56,063</b>	<b>4,206</b>	<b>4,346</b>	<b>85</b>	<b>86</b>	<b>2,156</b>	<b>2,304</b>

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

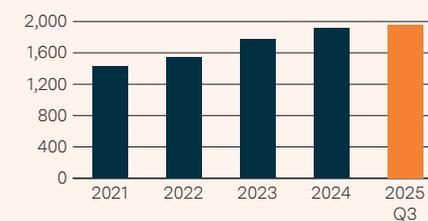
### PROPERTY VALUE, SEK/SQ.M. AND LETTABLE AREA, TSQ.M.



### LETTABLE AREA BY TYPE, %



### RENTAL VALUE, SEK/SQ.M.



# Financing

## Interest-bearing liabilities

On 30 September 2025, interest-bearing liabilities amounted to SEK 29,066 million (31,376). Accrued borrowing overheads amounted to SEK 149 million (230), which entails interest-bearing liabilities in the balance sheet of SEK 28,917 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 1,405 million (1,256) and SEK 5,023 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 1.7 years (1.7) and the loan-to-value ratio was 55 per cent (54).

### INTEREST-BEARING NET LIABILITIES

SEKm	2025 30 Sep	2024 31 Dec
Interest-bearing liabilities in the balance sheet	28,917	31,146
Adjustment, accrued borrowing overheads	149	230
Interest-bearing assets	-53	-48
Cash and cash equivalents	-314	-586
<b>Interest-bearing net liabilities</b>	<b>28,699</b>	<b>30,742</b>

## BONDS

At the end of the quarter, the Group had SEK 5,023 million in outstanding listed bonds, maturing in 2026 to 2028.

## Interest maturity structure

On 30 September 2025, the average interest rate in the loan portfolio was 4,6 per cent (4.6).

Like all real estate companies, Corem is exposed to interest rate risk. 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 21,512 million (25,012), which corresponded to 74 per cent of the interest-bearing liabilities.

Together with fixed interest loans, 76 per cent of the interest-bearing liabilities carried fixed interest at the end of the period.

An increase in market interest rates by one percentage point at the end of the period would raise Corem's average borrowing rate by 0.2 percentage points, corresponding to approximately SEK 71 million in annual interest expenses.

The swaps run with an average remaining term of 2.7 years and an average fixed interest rate of 2.2 per cent. On 30 September 2025, the market value of the interest rate derivatives portfolio amounted to net SEK -40 million (84).

Changes in the value of derivatives amounted to SEK 101 million (-440) during the quarter.

The average period of fixed interest amounted to 2.2 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 (1.8) and to 1.7 (1.8) during the most recent four quarters.

## Cash and cash equivalents

On 30 September 2025, cash and cash equivalents amounted to SEK 314 million (586).

Restricted cash of SEK 133 million has been included in cash and cash equivalents 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 2,770 million, of which SEK 2,016 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 28,699 million (30,742).

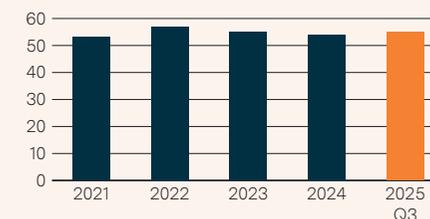
## Rating

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

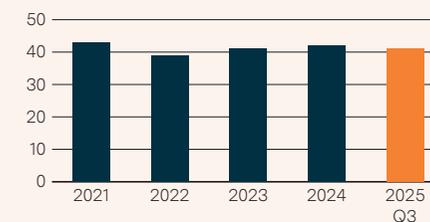
## Equity

At the end of the quarter, the Group's equity, attributable to the Parent Company's shareholders, amounted to SEK 18,853 million (21,511) of

LOAN TO VALUE, %



ADJUSTED EQUITY RATIO, %



INTEREST COVERAGE RATIO, MULTIPLE



INTEREST COVERAGE RATIO, MULTIPLE



which SEK 0 million (1,132) refers to hybrid bonds. Equity amounted to SEK 9.29 (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 12.56 (15.97)

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

#### HYBRID BOND

During the quarter, Corem, through its subsidiary Corem Kelly, redeemed hybrid bond, with a remaining amount of SEK 1,132 million, which runs at a variable interest rate of 3 months Stibor plus 9 percentage points margin.

#### EQUITY RATIO

At the end of the quarter, the adjusted equity ratio amounted to 41 per cent (42) and the equity ratio to 33 per cent (35).

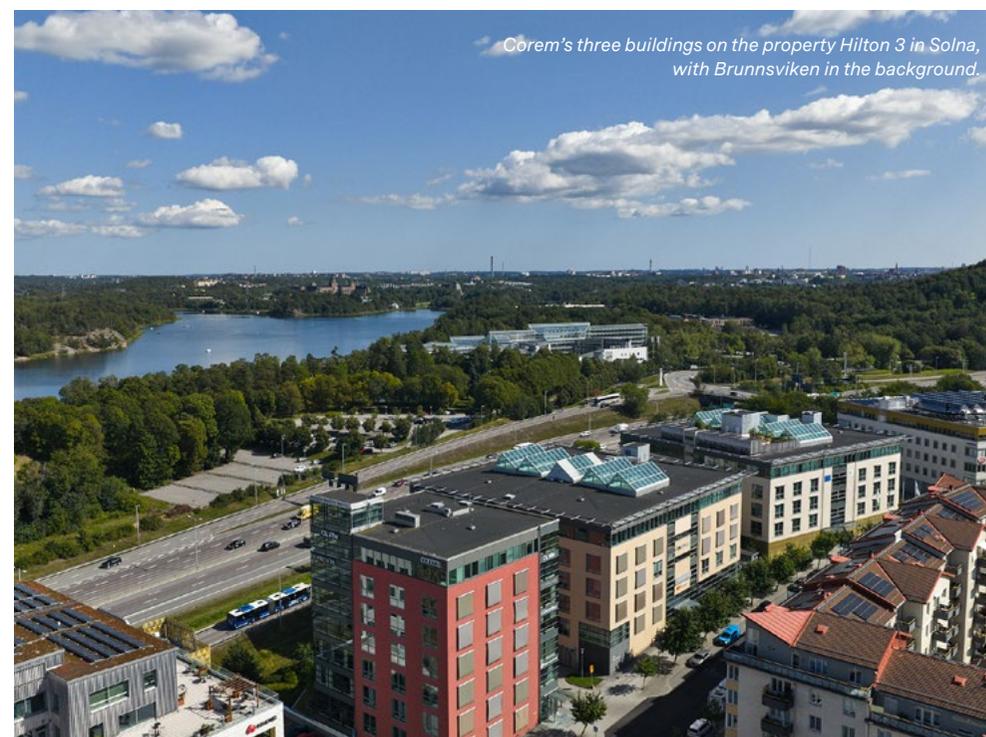
## Cash flow

The Group's cash flow from operating activities, before changes in working capital, amounted during the quarter to SEK 238 million (259).

Cash flow from investing activities amounted to SEK -302 million (-231) during the quarter, for the most part comprising property divestments. Cash flow from financing activities amounted to SEK -167 million (123), where the change consists of the repayment of hybrid bonds and positive cash inflow from the share issue and new loans.

## Holding in Klöver

Klöver is an unlisted residential development company that develops homes for sale and proprietary management. Corem's holding in Klöver amounted to SEK 703 million (1,469), corresponding to an ownership share of approximately 8 per cent (17) at the end of the period. During the second quarter, Corem sold parts of its holding in Klöver.



#### 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	7,052	—	—	—	—
2025	—	4,455	4,455	—	—
2026	6,500	14,252	12,382	1,023	1,870
2027	4,036	3,649	3,649	2,350	—
2028	2,144	6,488	5,588	1,650	900
2029	7,034	2,427	2,427	—	—
Later	2,300	565	565	—	—
<b>Total</b>	<b>29,066</b>	<b>31,836</b>	<b>29,066</b>	<b>5,023</b>	<b>2,770</b>

#### BOND OVERVIEW 30.09.2025<sup>1)</sup>

Type	Issued	Maturity	Issuer	Outstanding volume, SEKm	Interest rate, %
Green unsecured	Feb 2024	Maj 2026	Corem	1,023	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
Green unsecured	Sep 2025	Sep 2028	Corem	650	3m Stibor + 2.75
<b>Total</b>				<b>5,023</b>	

1) Refers to bonds issued by Corem Property Group AB ("Corem"). At the end of the period, there were no outstanding bonds in the subsidiary Corem Kelly AB, as previously outstanding bonds were redeemed at maturity during the quarter.

# 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 September 2025, Corem had a total of 1,435,489,466 shares, of which 93,124,265, were ordinary shares of class A, 1,322,404,077 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.

## New issue of ordinary shares

During the quarter, a directed issue was conducted of 81,967,213 ordinary shares of class B to M2 Asset Management AB (publ), which is controlled by Rutger Arnhult. As M2 Asset Management AB is classified as a related party the implementation of the new share issue was preceded and approved by an Extraordinary General Meeting held on 21 July 2025.

In June, during the second quarter, a directed share issue was also conducted of 110,032,787 ordinary shares of class B to Swedish and international institutional investors.

Corem used the net liquidity from the directed share 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 September 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 171 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. No request for conversion was received during the second conversion period.

### SHARE DATA, 30 SEP 2025

Market capitalisation	SEK 10.8 bn
Market place	Nasdaq Stockholm, Large Cap
LEI no.	213800CHXQQD7TSS1T59
No. of shareholders	44,460

#### Ordinary share, class A

No. of shares	93,124,265
Closing price	SEK 4.80
ISIN	SE0010714279

#### Ordinary share, class B

No. of shares	1,322,404,077
Closing price	SEK 4.12
ISIN	SE0010714287

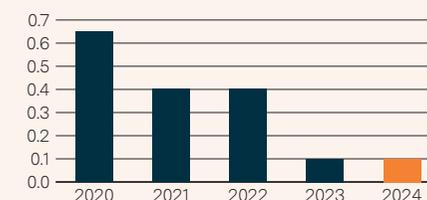
#### Ordinary share, class D

No. of shares	7,545,809
Closing price	SEK 244.50
ISIN	SE0015961594

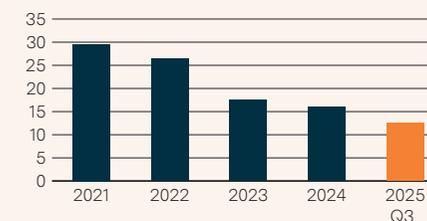
#### Preference share

No. of shares	12,415,295
Closing price	SEK 249.50
ISIN	SE0010714311

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



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

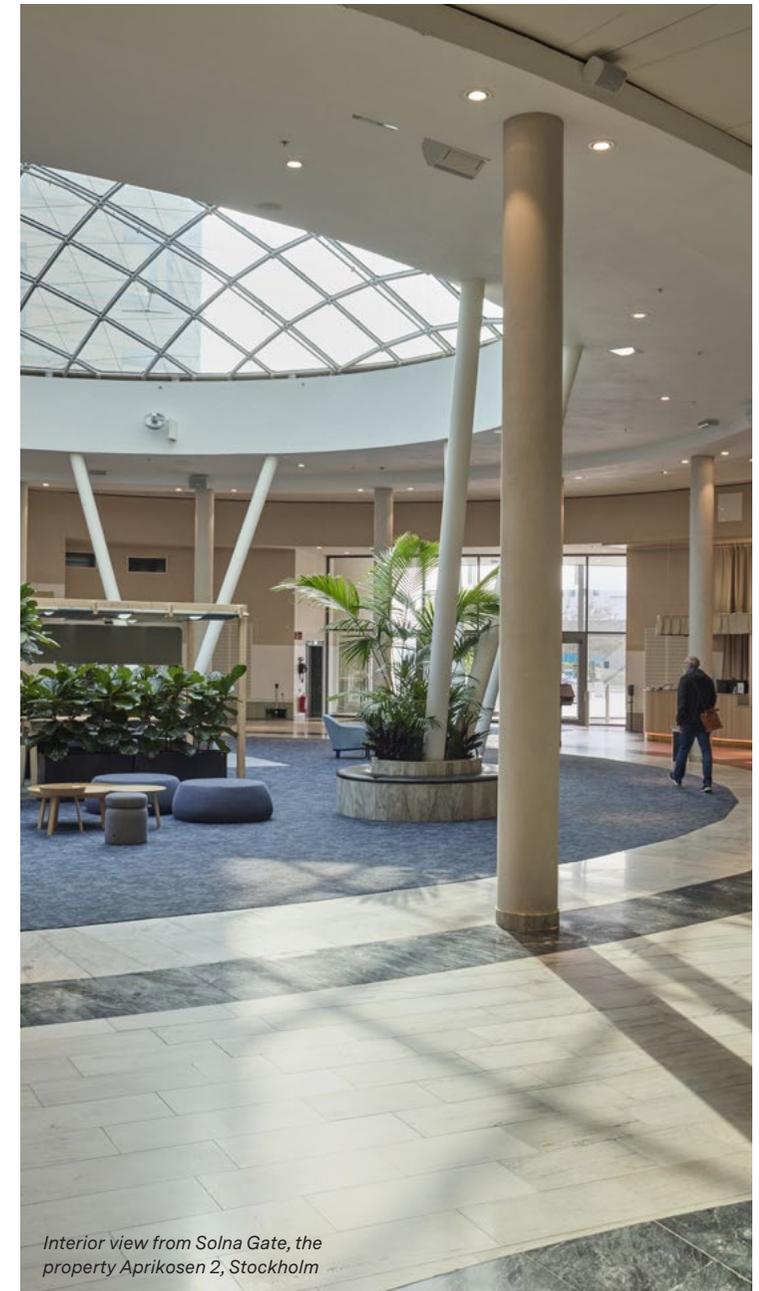


## LARGEST SHAREHOLDERS ON 30 SEP 2025

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	594,448	3,330	16	44.72	47.03
Gårdarike <sup>1)</sup>	31,545	33,811	55	19	4.56	15.82
Handelsbanken fonder	—	114,404	121	—	7.98	5.19
State Street Bank & Trust Co	—	53,777	24	123	3.76	2.44
AMF Tjänstepension AB	—	48,500	—	—	3.38	2.20
Länsförsäkringar fondförvaltning	—	25,847	—	—	1.80	1.17
Avanza Pension	269	20,422	339	1,746	1.59	1.14
JP Morgan Chase Bank N.A.	—	22,889	—	254	1.61	1.05
Carnegie Fonder	—	20,155	—	—	1.40	0.91
Swedbank Robur fonder	1,593	4,000	—	—	0.39	0.90
Nordnet Pensionsförsäkring AB	135	17,796	117	400	1.29	0.89
Prior & Nilsson	—	19,217	—	8	1.34	0.87
Fredrik Rapp private and via companies	750	9,500	—	—	0.71	0.77
SEB Life International	1,101	3,301	31	25	0.31	0.65
SEB Investment Management	—	13,334	—	—	0.93	0.60
Other shareholders	10,711	285,312	3,487	9,824	21.54	18.37
<b>Total outstanding shares, thousands</b>	<b>90,210</b>	<b>1,286,713</b>	<b>7,504</b>	<b>12,415</b>	<b>97.31</b>	<b>100.00</b>
Repurchased own shares <sup>2)</sup>	2,914	35,691	42	—	2.69	
<b>Total registered shares, thousands</b>	<b>93,124</b>	<b>1,322,404</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.



Interior view from Solna Gate, the property Aprikosen 2, Stockholm

# 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 quarter was 279 (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 (21) 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, in which the Chairman of the Group Patrik Essehorn is a shareholder, for an amount of SEK 9 million (9).

## 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 353 million (379). Net profit for the period amounted to SEK 274 million (93). Interest-bearing liabilities amounted to SEK 15,845 million (10,207) which are lent to other Group companies.

## Dividend

During the nine-month period, a dividend totaling SEK 396 million was paid to shareholders.

## Significant events after the end of the quarter

There were no significant events after the end of the second quarter to comment on. Planned disposals during the fourth quarter are presented on page 7.

Stockholm, 22 October 2025

The Board of Directors of Corem Property Group AB (publ). This interim report has been reviewed by Corem's auditors.

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## Review report

Corem Property Group AB (publ) corporate ID no. 556463-9440

### INTRODUCTION

We have reviewed the condensed interim report for Corem Property Group AB as at 30 September 2025 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this report based on our review.

### DIRECTION AND SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial

Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the stated conclusion based on a review does not have the certainty of a stated conclusion based on an audit.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 22 October 2025  
KPMG AB

Mattias Johansson  
Authorised Public Accountant



*In Norrköping, in the property Svärdet 8, reconstruction and tenant adaptations are underway for Norrköping Municipality, with planned move-in during the fourth quarter of 2026.*

## Consolidated Income Statement *in brief*

SEKm	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024/2025 Trailing 12 months Oct-Sep	2024 12 months Jan-Dec
Income	850	898	2,642	2,780	3,557	3,695
Property costs	-293	-313	-919	-972	-1,280	-1,333
<b>Net operating income</b>	<b>557</b>	<b>585</b>	<b>1,723</b>	<b>1,808</b>	<b>2,277</b>	<b>2,362</b>
Central administration	-33	-38	-104	-122	-142	-160
Net financial items	-305	-328	-924	-950	-1,262	-1,288
<b>Profit from property management</b>	<b>219</b>	<b>219</b>	<b>695</b>	<b>736</b>	<b>873</b>	<b>914</b>
Profit/loss, residential development	—	0	—	-1	—	-1
Share of earnings in associated companies	—	0	—	0	—	0
Value changes, properties	-495	12	-1,256	-473	-2,500	-1,717
Value changes, financial assets	-14	25	-328	132	-335	125
Value changes, derivatives	101	-440	-204	-512	89	-219
Impairment, goodwill	-150	-14	-182	-165	-324	-307
<b>Profit/loss before tax</b>	<b>-339</b>	<b>-198</b>	<b>-1,275</b>	<b>-283</b>	<b>-2,197</b>	<b>-1,205</b>
Tax	-98	-76	260	15	392	147
<b>Net profit/loss for the period</b>	<b>-437</b>	<b>-274</b>	<b>-1,015</b>	<b>-268</b>	<b>-1,805</b>	<b>-1,058</b>
<i>Net profit for the period attributable to:</i>						
Parent Company shareholders	-437	-275	-1,015	-269	-1,805	-1,059
Holdings without controlling influence	0	1	0	1	0	1
<b>Profit/loss for the period</b>	<b>-437</b>	<b>-274</b>	<b>-1,015</b>	<b>-268</b>	<b>-1,805</b>	<b>-1,058</b>
<b>Earnings per share</b>						
Earnings per ordinary share of Class A and B, SEK	-0.42	-0.36	-1.12	-0.62	-1.89	-1.43
<b>No. of shares, thousands</b>						
Number of outstanding ordinary shares A and B	1,376,924	1,184,924	1,376,924	1,184,924	1,376,924	1,184,924
Average number of outstanding ordinary shares A and B	1,358,214	1,155,737	1,250,980	1,104,578	1,234,330	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 Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024/2025 Trailing 12 months Oct-Sep	2024 12 months Jan-Dec
<b>Net profit/loss for the period</b>	<b>-437</b>	<b>-274</b>	<b>-1,015</b>	<b>-268</b>	<b>-1,805</b>	<b>-1,058</b>
<b>Items that can later be reclassified to the income statement</b>						
Currency conversion difference for international operations	-49	-235	-813	-24	-407	382
<b>Other comprehensive income after tax</b>	<b>-49</b>	<b>-235</b>	<b>-813</b>	<b>-24</b>	<b>-407</b>	<b>382</b>
<b>Net comprehensive income for the period</b>	<b>-486</b>	<b>-509</b>	<b>-1,828</b>	<b>-292</b>	<b>-2,212</b>	<b>-676</b>
<i>Net comprehensive income attributable to:</i>						
Parent Company shareholders	-486	-509	-1,828	-292	-2,213	-677
Holdings without controlling influence	0	0	0	0	1	1
<b>Net comprehensive income for the period</b>	<b>-486</b>	<b>-509</b>	<b>-1,828</b>	<b>-292</b>	<b>-2,212</b>	<b>-676</b>

## Consolidated Balance Sheet *in brief*

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,296	1,619	1,478
Investment properties	51,407	56,063	55,205
Right-of-use assets	1,743	1,211	1,827
Financial assets valued at fair value	703	1,475	1,469
Derivatives	98	165	231
Other non-current assets	124	137	133
<b>Total non-current assets</b>	<b>55,371</b>	<b>60,670</b>	<b>60,343</b>
<b>Current assets</b>			
Properties classified as current assets	—	0	—
Other current assets	825	906	856
Cash and cash equivalents	314	575	586
<b>Total current assets</b>	<b>1,139</b>	<b>1,481</b>	<b>1,442</b>
<b>TOTAL ASSETS</b>	<b>56,510</b>	<b>62,151</b>	<b>61,785</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders <sup>1</sup>	18,853	21,949	21,511
Equity attributable to holdings without controlling influence	0	0	0
<b>Total shareholders' equity</b>	<b>18,853</b>	<b>21,949</b>	<b>21,511</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	15,662	14,703	14,238
Leasing liabilities	1,743	1,211	1,827
Deferred tax liability	5,178	5,611	5,472
Derivatives	138	373	147
Other liabilities	40	40	60
<b>Total long-term liabilities</b>	<b>22,761</b>	<b>21,938</b>	<b>21,744</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	13,255	16,569	16,908
Other liabilities	1,641	1,695	1,622
<b>Total current liabilities</b>	<b>14,896</b>	<b>18,264</b>	<b>18,530</b>
<b>Total liabilities</b>	<b>37,657</b>	<b>40,202</b>	<b>40,274</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,510</b>	<b>62,151</b>	<b>61,785</b>

1) Of which hybrid bond SEK 0 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	-292	—	-292
New share issue incl. costs	1,007	—	1,007
Dividend	-515	—	-515
Hybrid bond, interest	-97	—	-97
Hybrid bond, repurchase	-168	—	-168
Change in holdings without controlling influence	11	-14	-3
<b>Equity, 30.09.2024</b>	<b>21,949</b>	<b>0</b>	<b>21,949</b>
Comprehensive income for the period	-385	1	-384
Hybrid bond, interest	-53	—	-53
Change in holdings without controlling influence	0	-1	-1
<b>Equity, 31.12.2024</b>	<b>21,511</b>	<b>0</b>	<b>21,511</b>
Comprehensive income for the period	-1,828	0	-1,828
New share issue incl. costs	928	—	928
Dividend	-534	—	-534
Hybrid bond, interest	-92	—	-92
Hybrid bond, repurchase	-1,132	—	-1,132
Change in holdings without controlling influence	0	—	0
<b>Equity, 30.09.2025</b>	<b>18,853</b>	<b>0</b>	<b>18,853</b>

1) Of which hybrid bond is included with SEK 0 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 Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024/2025 Trailing 12 months Oct-Sep	2024 12 months Jan-Dec
<b>Operating activities</b>						
Net operating income	557	585	1,723	1,808	2,277	2,362
Central administration	-33	-38	-104	-122	-142	-160
Depreciation, etc.	4	5	14	16	20	22
Interest received, etc.	1	5	4	8	9	13
Interest paid, etc.	-271	-279	-866	-869	-1,108	-1,111
Interest expense, lease contracts attributable to site leasehold contracts	-20	-19	-61	-57	-81	-77
Income tax paid	0	0	0	-1	-8	-9
<b>Cash flow from operating activities before changes in working capital</b>	<b>238</b>	<b>259</b>	<b>710</b>	<b>783</b>	<b>967</b>	<b>1,040</b>
Change in properties classified as current assets	—	0	—	-2	0	-2
Change in current receivables	-2	80	-137	-120	-85	-68
Change in current liabilities	14	-40	-12	-91	29	-50
<b>Cash flow from operating activities</b>	<b>250</b>	<b>299</b>	<b>561</b>	<b>570</b>	<b>911</b>	<b>920</b>
<b>Investing activities</b>						
Investments in new constructions, extensions and refurbishment	-339	-322	-976	-967	-1,352	-1,343
Divestment of investment properties	38	78	2,573	2,483	3,073	2,983
Change of shares in associated companies	—	0	—	—	0	—
Acquisition holdings without controlling influence	—	—	—	-4	—	-4
Change in other non-current assets	-1	13	434	34	432	32
<b>Cash flow from investing activities</b>	<b>-302</b>	<b>-231</b>	<b>2,031</b>	<b>1,546</b>	<b>2,153</b>	<b>1,668</b>
<b>Financing activities</b>						
Dividend paid to parent company shareholders	-126	-121	-396	-536	-519	-659
Share issue, including expenses	399	1,007	925	1,007	925	1,007
Hybrid bonds, interest and repurchase	-1,164	-184	-1,224	-265	-1,277	-318
Loans raised	3,198	2,548	13,094	8,441	16,369	11,716
Amortised loans	-2,474	-3,127	-15,247	-10,621	-18,817	-14,191
<b>Cash flow from financing activities</b>	<b>-167</b>	<b>123</b>	<b>-2,848</b>	<b>-1,974</b>	<b>-3,319</b>	<b>-2,445</b>
<b>Cash flow for the period</b>	<b>-219</b>	<b>191</b>	<b>-256</b>	<b>142</b>	<b>-255</b>	<b>143</b>
Cash and cash equivalents at beginning of period	536	389	586	429	575	429
Exchange rate difference in cash and cash equivalents	-3	-5	-16	4	-6	14
<b>Cash and cash equivalents at end of period</b>	<b>314</b>	<b>575</b>	<b>314</b>	<b>575</b>	<b>314</b>	<b>586</b>

## Parent Company Income Statement *in brief*

SEKm	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Net sales	110	123	353	379	500
Cost of services sold	-77	-85	-249	-257	-340
<b>Gross profit</b>	<b>33</b>	<b>38</b>	<b>104</b>	<b>122</b>	<b>160</b>
Central administration	-33	-38	-104	-122	-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	246	246	-85
Value changes derivatives	19	0	-10	0	-10
Interest income and similar income statement items	326	89	624	289	402
Interest expense and similar income statement items	-301	-89	-586	-442	-619
<b>Profit/loss after financial items</b>	<b>126</b>	<b>82</b>	<b>274</b>	<b>93</b>	<b>-312</b>
Group contributions, made/received	—	—	—	—	1
<b>Profit/loss before tax</b>	<b>126</b>	<b>82</b>	<b>274</b>	<b>93</b>	<b>-311</b>
Tax	-4	—	2	—	18
<b>Net Profit/loss for the period</b>	<b>122</b>	<b>82</b>	<b>276</b>	<b>93</b>	<b>-293</b>

## Parent Company Balance Sheet *in brief*

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
<b>ASSETS</b>			
Other intangible non-current assets	4	5	5
Machinery and equipment	2	4	4
Shares in group companies	20,492	21,456	20,492
Receivables from group companies	18,326	9,142	12,793
Other receivables	222	57	195
Cash and cash equivalents	558	105	110
<b>TOTAL ASSETS</b>	<b>39,604</b>	<b>30,769</b>	<b>33,599</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	2,871	2,487	2,487
Unrestricted equity	19,857	19,958	19,572
<b>Total equity</b>	<b>22,728</b>	<b>22,445</b>	<b>22,059</b>
Interest-bearing liabilities	15,845	7,134	10,207
Liabilities to group companies	452	627	902
Non-interest-bearing liabilities	579	563	431
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,604</b>	<b>30,769</b>	<b>33,599</b>

## Key ratios

	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
<b>Property-related</b>					
Fair value of investment properties, SEKm	51,407	56,063	51,407	56,063	55,205
Yield requirement, valuation, %	6.0	5.9	6.0	5.9	6.0
Rental value, SEKm	4,206	4,346	4,206	4,346	4,345
Lettable area, sq.m.	2,155,632	2,303,796	2,155,632	2,303,796	2,268,357
Economic occupancy rate, %	85	86	85	86	86
Area-based occupancy rate, %	75	77	75	77	77
Operating margin, %	65	65	65	65	64
No. of investment properties	266	294	266	294	289
Average remaining lease contract period, years	3.2	3.3	3.2	3.3	3.3
<b>Financial</b>					
Return on equity, %	-9.0	-5.0	-6.7	-1.6	-4.9
Adjusted equity ratio, %	41	43	41	43	42
Equity ratio, %	33	35	33	35	35
Interest-bearing net liability, SEKm	28,699	30,888	28,699	30,888	30,742
Loan-to-value ratio, %	55	54	55	54	54
Loan-to-value ratio, properties, %	44	43	44	43	44
Interest coverage ratio, multiple	1.8	1.7	1.8	1.8	1.7
Average interest rate, %	4.6	5.0	4.6	5.0	4.6
Average period of fixed interest, years	2.2	2.5	2.2	2.5	2.6
Average period of tied-up capital, years	1.7	1.8	1.7	1.8	1.7

	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
<b>Share-related</b>					
Profit from property management per ordinary share A and B, SEK	0.06	0.07	0.24	0.29	0.32
Earnings per ordinary share, A and B, SEK	-0.42	-0.36	-1.12	-0.62	-1.43
Net asset value (NAV) per ordinary share A and B, SEK	12.56	16.56	12.56	16.56	15.97
Equity per ordinary share A and B, SEK	9.29	12.44	9.29	12.44	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	4.80	10.20	4.80	10.20	6.58
Share price ordinary share B, SEK	4.12	10.37	4.12	10.37	6.69
Share price ordinary share D, SEK	244.50	280.00	244.50	280.00	244.50
Share price preference share, SEK	249.50	288.50	249.50	288.50	258.00
<i>No. of shares, thousands</i>					
Number of outstanding ordinary shares A and B	1,376,924	1,184,924	1,376,924	1,184,924	1,184,924
Average number of outstanding ordinary shares A and B	1,358,214	1,155,737	1,250,980	1,104,578	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 Klöverv 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



*Time Building, the property Borgarfjord 4, Kista*

## Calendar

### FINANCIAL REPORTS

Year-end Report 2025	13 February 2026
Annual report and sustainability report 2025	Week 13, 2026
Interim Report January–March 2026	22 April 2026
Annual General Meeting 2026	24 April 2026

### DIVIDEND: RECORD DATES AND ANTICIPATED PAYMENT DATES

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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