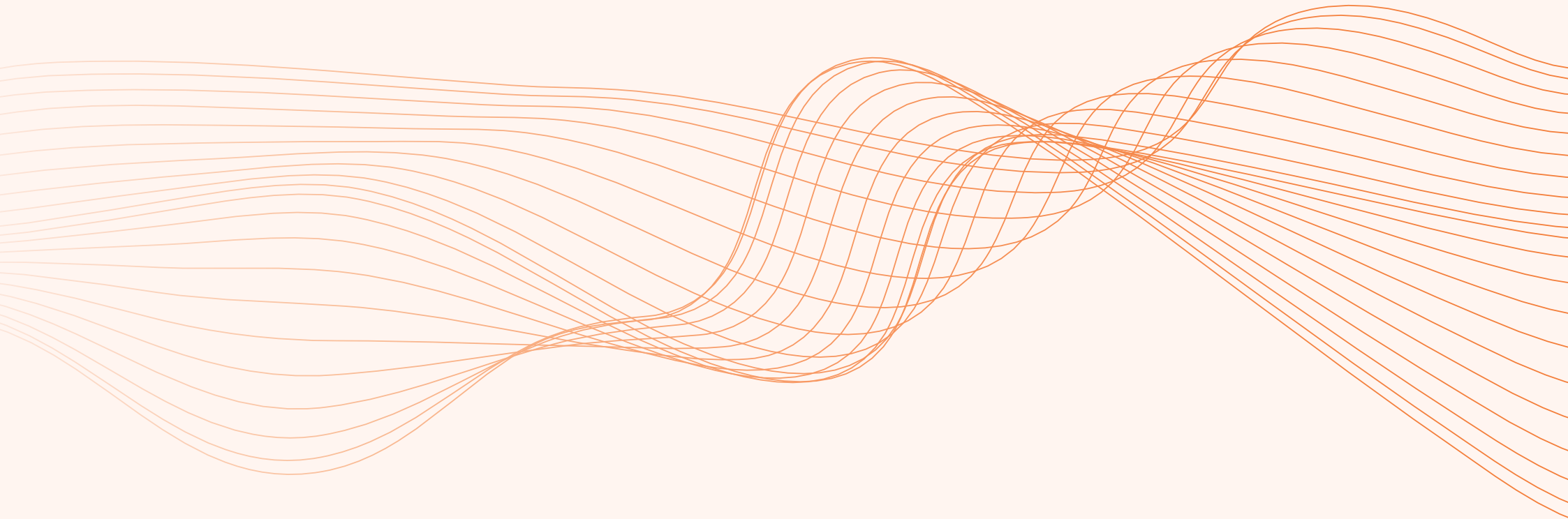


# Interim information January–March 2025

**COREM KELLY AB**  
PART OF **corem** |



This interim information for the period January-March 2025 has been prepared for the purpose of complying with the terms of Corem Kelly AB's (publ) bond and loan agreements.

## January–March 2025

- Income amounted to SEK 808 million (828)
- Profit from property management amounted to SEK 196 million (228)
- Profit before tax amounted to SEK –169 million (–78)

## Events during the first quarter

- Bonds with an outstanding amount of SEK 1,403 million due on 10 February 2025 were redeemed at maturity
- During the quarter, 13 properties were divested with an underlying property value of SEK 810 million in Halmstad, whereupon Corem leaves Halmstad

# Financing

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

On 31 March 2025, the external interest-bearing liabilities amounted to SEK 17,558 million (20,211). In addition, there is debt to the parent company of SEK 12,440 million (10,567). Accrued borrowing overheads amounted to SEK 183 million, which means that the reported interest-bearing liabilities in the balance sheet amounts to SEK 29,815 million (30,581). Net financial items during the quarter amounted to SEK –269 million (–232), of which financial income accounted for SEK 1 million (1) and site leasehold expenses amounted to SEK –18 million (–16). The interest coverage ratio amounted to 1.8 multiples (2.0) during the quarter and to 1.9 over the last four quarters (2.2).

Corem Kelly's interest-bearing liabilities are mainly secured by mortgages in properties and/or shares in subsidiaries. Unsecured interest-bearing liabilities consist of unsecured bonds, which amounted to SEK 200 million (1,698) at the end of the quarter.

To limit the interest rate risk, derivatives and interest rate caps are used. Changes in value of derivatives totalled SEK 14 million (67). As of

31 March 2025, the net market value of the interest derivative portfolio amounted to SEK 148 million (133).

Unrealized changes in value of derivatives do not affect the cash flow as the value of the derivatives at the end of the term is always zero. All derivatives are classified at Level 2 according to IFRS 13. No derivatives have changed classification during the period.

## Accounting policies

Corem Kelly prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Statements and, in the case of the Parent Company, in accordance with the Annual Accounts Act. The accounting policies applied in this interim report are in essential parts those described in Note 1 of Corem Kelly's annual report.

The financial reports are prepared for the purpose of complying with the terms of the company's bond and loan agreement.

Stockholm, 14 April 2025 Corem Property Group AB (publ)

This interim information has not been subject to a review by Corem.

## Key ratios

	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec	2023 12 months Jan–Dec	2022 12 months Jan–Dec
<b>FINANCIAL</b>						
Equity ratio, %	32	34	32	32	33	37
Interest coverage ratio	1.8	2.0	1.9	1.9	2.3	2.9

## Consolidated Income Statement *Summary*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
Income	808	828	3,263	3,283
Property costs	-312	-331	-1,218	-1,237
<b>Net operating income</b>	<b>496</b>	<b>497</b>	<b>2,045</b>	<b>2,046</b>
Central administration	-31	-37	-135	-140
Net financial items	-269	-232	-1,055	-1,019
<b>Profit from property management</b>	<b>196</b>	<b>228</b>	<b>855</b>	<b>887</b>
Net profit, residential development	—	—	-1	-1
Share of earnings in associated companies	—	0	0	0
Value changes, properties	-305	-353	-1,465	-1,513
Value changes, derivatives	14	67	-345	-292
Value changes, other assets	-71	-20	53	102
Group contribution	—	—	—	-77
Impairment, goodwill	-3	0	-9	-5
<b>Profit/loss before tax</b>	<b>-169</b>	<b>-78</b>	<b>-913</b>	<b>899</b>
Tax	17	-43	80	21
<b>Net profit/loss for the period</b>	<b>-152</b>	<b>-122</b>	<b>-832</b>	<b>-878</b>
<i>Net profit for the year attributable to:</i>				
Parent Company shareholders	-152	-123	-832	-879
Holdings without controlling influence	0	1	0	1
<b>Net profit for the period</b>	<b>-152</b>	<b>-122</b>	<b>-832</b>	<b>-878</b>

## Consolidated Report of Comprehensive Income *Summary*

SEKm	2025 3 months Jan–Mar	2024 3 months Jan–Mar	2024/2025 Trailing 12 months Apr–Mar	2024 12 months Jan–Dec
<b>Net profit for the period</b>	<b>-152</b>	<b>-122</b>	<b>-832</b>	<b>-878</b>
<b>Other comprehensive income, items which may later be reversed in the income statement</b>				
Translation difference regarding foreign operations	-505	284	-352	436
<b>Net profit for the period</b>	<b>-657</b>	<b>162</b>	<b>-1,184</b>	<b>-442</b>
<i>Comprehensive income for the period attributable to:</i>				
The parent company's shareholders	-657	161	-1,184	-443
Holdings without controlling influence	0	1	0	1
<b>Net profit for the period</b>	<b>-657</b>	<b>162</b>	<b>-1,184</b>	<b>-442</b>

## Consolidated Balance Sheet *Summary*

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>			
Goodwill	94	103	98
Investment properties	48,504	50,116	49,873
Right of use assets	1,434	1,045	1,466
Machinery and equipment	33	51	36
Participation rights in associated companies	—	0	—
Financial assets at fair value through statement of income	1,399	1,352	1,469
Derivatives	205	543	202
Properties classified as current assets	—	292	—
Other receivables	884	970	831
Liquid funds	349	610	488
<b>TOTAL ASSETS</b>	<b>52,902</b>	<b>55,082</b>	<b>54,463</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders	16,833	18,730	17,520
Equity attributable to holdings without controlling influence	0	0	0
Deferred tax liability	3,591	3,705	3,622
Interest-bearing liabilities	29,815	30,122	30,581
Derivatives	57	50	69
Leasing liabilities	1,434	1,045	1,466
Accounts payable	74	68	122
Other liabilities	215	251	190
Accrued expenses and prepaid income	883	1,111	893
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>52,902</b>	<b>55,082</b>	<b>54,463</b>

## Change in Consolidated Shareholders' Equity *Summary*

SEKm	The parent company's shareholders	Holdings without Controlling influence	Total shareholders' equity
<b>Opening equity 01.01.2024</b>	<b>18,598</b>	<b>14</b>	<b>18,612</b>
Hybrid bond	-40	—	-40
Change in holdings without controlling influence	11	-15	-4
Other comprehensive income	283	—	283
Comprehensive income for the period	-122	1	-122
<b>Shareholders' equity 31.03.2024</b>	<b>18,730</b>	<b>0</b>	<b>18,730</b>
Dividend	-329	—	-329
Hybrid bond	-278	—	-278
Change in holdings without controlling influence	—	—	0
Other comprehensive income	153	—	153
Comprehensive income for the period	-757	0	-757
<b>Shareholders' equity 31.12.2024</b>	<b>17,520</b>	<b>0</b>	<b>17,520</b>
Hybrid bond	-29	—	-29
Other comprehensive income	-505	—	-505
Comprehensive income for the period	-152	0	-152
<b>Shareholders' equity 31.03.2025</b>	<b>16,833</b>	<b>0</b>	<b>16,833</b>

## Consolidated Cash Flow Statement *Summary*

SEKm	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
<b>Current operations</b>			
Operating surplus including central administration	465	461	1,905
Adjustment for items not included in the cash flow	4	5	18
Interest received	2	30	80
Interest paid	-296	-284	-1,035
Income tax paid	—	0	-9
	<b>174</b>	<b>212</b>	<b>959</b>
<b>Changes in working capital</b>			
Change in properties classified as current assets	—	-2	-2
Change in operating receivables	-116	-116	-58
Change in operating liabilities	15	-59	-355
	<b>-102</b>	<b>-177</b>	<b>-415</b>
<b>Cash flow from current operations</b>	<b>72</b>	<b>35</b>	<b>544</b>
<b>Investment operations</b>			
Divestment of properties	768	1,524	1,775
Acquisition of and investment in properties	-302	-251	-1,237
Change in shares in associated companies	—	0	0
Change in financial assets	0	-1	0
Change in other non-current assets	-2	0	33
<b>Cash flow from investment operations</b>	<b>465</b>	<b>1,272</b>	<b>570</b>
<b>Financing operations</b>			
Change in interest-bearing liabilities	-635	-1,025	-683
Hybrid bond	-29	-40	-318
Change in holding without controlling influence	—	-4	-4
<b>Cash flow from financing operations</b>	<b>-664</b>	<b>-1,069</b>	<b>-1,005</b>
<b>Cash flow for the period</b>	<b>-127</b>	<b>238</b>	<b>110</b>
Liquid funds at the beginning of the period	488	365	365
Exchange rate differences in liquid funds	-11	7	13
<b>Liquid funds at the end of the period</b>	<b>349</b>	<b>610</b>	<b>488</b>

## Parent Company Income Statement *Summary*

SEKm	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
Net sales	29	105	410
Cost of services sold	-29	-105	-410
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central administration	0	0	0
<b>Operating profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
Changes in value, derivatives	—	46	64
Net financial items	109	159	833
<b>Profit/loss before tax</b>	<b>109</b>	<b>205</b>	<b>897</b>
Taxes	—	-10	-13
<b>Net profit/loss for the period</b>	<b>109</b>	<b>195</b>	<b>884</b>
Other comprehensive income	—	—	—
<b>Comprehensive income for the period</b>	<b>109</b>	<b>195</b>	<b>884</b>

## Parent Company Balance Sheet *Summary*

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>			
Other intangible non-current assets	1,306	1,029	1,306
Receivables from group companies	30,256	30,951	29,797
Derivatives	—	0	—
Deferred tax receivable	—	-6	—
Other receivables	10	0	2
Cash and cash equivalents	148	886	229
<b>TOTAL ASSETS</b>	<b>31,720</b>	<b>32,861</b>	<b>31,334</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	8,761	8,599	8,681
Deferred tax liability	9	—	9
Interest-bearing liabilities	6,629	11,691	8,833
Derivatives	57	75	57
Liabilities to group companies	16,251	12,465	13,651
Other liabilities	0	7	82
Accrued expenses and prepaid income	13	24	21
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31,720</b>	<b>32,861</b>	<b>31,334</b>

# Definitions

## Financial

### INTEREST COVERAGE RATIO

Profit from property management plus share of associated companies' profit from property management, excluding financial expenses<sup>1)</sup>, divided by financial expenses<sup>1)</sup>.

### EQUITY RATIO

Equity<sup>2)</sup> as a percentage of total assets.

1) Excluding site leasehold expenses and exchange rate differences.

2) Equity attributable to the Parent Company's shareholders.

## Calendar

### FINANCIAL REPORTS

Interim report January–June 2025	11 July 2025
Interim information January–September 2025	22 October 2025

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