

PRESS RELEASE 13 February 2026

## Year-end Report January-December 2025

- Income amounted to SEK 3,465 million (3,695)
- Operating surplus amounted to SEK 2,225 million (2,362)
- Net financial income amounted to SEK –1,225 million (–1,288)
- Profit from property management amounted to SEK 863 million (914)
- Changes in value of properties amounted to SEK –3,906 million (–1,717)
- Profit/loss for the year amounted to SEK –3,311 million (–1,058), corresponding to SEK –2.96 (–1.43) per ordinary share of class A and B
- Net letting amounted to SEK 7 million (61)
- The value of the investment properties amounted to SEK 46,937 million (55,205)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 10.70 (15.97)
- During the year, a total of 46 properties were transferred at an underlying property value of SEK 5.2 billion. The profit effect, including dissolved tax, etc., amounted to SEK 302 million

### Events during the fourth quarter

- During the quarter, a total of 22 properties were transferred at an underlying property value of SEK 2.4 billion. Divestments included the 28&7 project property in Manhattan, New York, a property in Copenhagen and a portfolio of 14 properties in Gothenburg, Huddinge, Norrköping and Västerås
- In December, a letter of intent was signed to divest the development property at 417 Park Avenue in New York, which entailed a negative earnings impact of approximately SEK 1.5 billion in 2025. The property is an undeveloped plot in Manhattan, with a building right for approximately 33,000 sq.m. of office space. In January 2026, a binding purchase agreement for the property was signed. The agreement was conditional, and since then Corem has fulfilled all conditions related to the transaction. Divestment is expected to take place in the second quarter of 2026
- Corem commenced the repurchase of own shares in accordance with a mandate from the Annual General Meeting on 23 April 2025
- Bonds totaling SEK 153 million were repurchased during the quarter
- Scope Ratings revised Corem's credit rating to BB+ with a stable outlook, representing a downgrade from the previous BBB- with a negative outlook

### Comment by the CEO

#### **A year of significant strategic measures to reduce risk and strengthen core business**

Corem has during the year continued to implement strategic decisions to reduce risk exposure, including a reduction in its presence in the US. We delivered stable earnings, largely driven by persistent energy-efficiency measures, as well as positive net letting for the quarter and the full year. This in a fourth quarter that, like the full year 2025, continues to be characterized by geopolitical uncertainty and a subdued economic climate.

#### **Business environment and market development**

The macro-economic performance during the year was governed by low growth, an uncertain inflationary trend and a turbulent geopolitical climate. Although we saw initial interest-rate reductions in Sweden during

the second half of the year, investors and tenants remain cautious to a certain extent. For the property sector, this primarily entails longer decision-making processes for letting and transactions.

### **Continued streamlining and reduced risk in the property portfolio**

Through measures taken in previous years, where transactions have served as a tool to free up capital and reduce debt, we are now in a position to be more selective. Transactions will continue to be an important tool for us, but will be focused on divesting properties that no longer align with our long-term strategy, rather than on freeing up capital. One of the quarter's most significant strategic moves for Corem was the continued reduction of our exposure in the US. During the quarter, the divestment of the 28&7 project property in New York was completed and, additionally, a letter of intent was signed for the divestment of the 417 Park Avenue project property. In January 2026, the transaction was finalised by a binding purchase contract and since then, Corem has also met all outstanding conditions related to the transaction. Divestment is planned for April 2026.

Although the two divestments in the US will generate negative earnings effects in the immediate future, the time is now right to exit these investments. The divestments are entirely in line with our long-term approach of focusing the business on our selected core markets in Sweden and thereby creating better conditions for stability and value creation over time. By discontinuing these holdings in the US, we are strongly reducing our future investment commitments, reducing the risk exposure to a more volatile market and freeing up capital that can be used wherever the profit potential is currently stronger.

Initially, the projects in the US appeared to be highly attractive transactions. The effects of the pandemic, which had significantly more far-reaching consequences for market conditions in the US than in Sweden, generated several challenges, such as longer implementation times, higher costs and pressure on property values. This applies to essentially all property investments in progress at the time. Against this backdrop, and despite the earnings effect described, I am proud of the implementation of the projects in the US and, above all, the two fine office buildings that we added to the Manhattan skyline. Now only one of the US properties remains, 1245 Broadway, which is leased to 96 per cent and has achieved a stable and fine cash flow. This is providing a positive contribution to the business and will be divested when the market conditions are at their best.

### **Positive net letting of SEK 27 million despite challenging market**

The Swedish rental market remained characterised by caution during the year. We are seeing longer leasing processes and tenants who have a good understanding of their negotiating position. Despite this challenging letting climate, Corem recorded positive net letting of SEK 27 million for the fourth quarter, giving a full-year figure totalling SEK 7 million. It feels incredibly good to close the year and conclude that we have recovered the negative net leasing we carried with us from the beginning of the year, and this is a clear confirmation of the strength of our core business, as well as the fact that close customer relationships and determination are crucial success factors. The major leases during the quarter include leases for approximately 2,000 square metres to Region Uppsala and approximately 3,700 square metres to Elgiganten in Copenhagen. During the quarter, the lease for Ericsson's head office of approximately 39,000 square metres in Kista was renegotiated and A24 extended its lease at 1245 Broadway in New York by an additional more than 1,400 square metres. Despite a series of excellent lettings, our economic occupancy rate declined somewhat during the quarter as a result of the divestments made.

### **Stable earnings through cost discipline and efficiency improvements**

The net operating income in Corem's portfolio decreased compared with the preceding year, which was mainly driven by divestments completed. In a comparative portfolio, however, the net operating income was unchanged, while income decreased by 1 per cent. Income was impacted by a couple of known transfers and renegotiations that reflect the challenging rental market in which we operate, but that are, at the same time, primarily attributable to a couple of large rental premises and thus concentrated to a small number of properties. During the year, we intensified our work on cost savings and continued the work in progress on operational optimisation. This, together with several completed energy projects, and the mild winter months in 2025, contributed to a by 3-per cent decrease in costs in a comparable portfolio compared with the preceding year.

### **Focus on the maturity structure and financial flexibility**

In 2025, both the bank and the capital market functioned well and were successively characterised by improved liquidity and decreasing margins. In this environment, our focus has been on working in a structured manner with the liabilities portfolio, maturity portfolio and the diversification of our financing sources. An important step in this work was the redemption of the hybrid bond during the third quarter – a strategic measure that simplified the capital structure. Together with the reduced US exposure and our active portfolio governance, this has further increased our long-term resistance.

During the summer, a new share issue was also conducted, which strengthened the balance sheet and further improved the Company's financial flexibility.

Alongside this, at the beginning of 2026, we implemented strategic investments in liquid high-yielding listed Nordic bank shares, and commenced the repurchase of own shares. These measures are aimed at cost-effective optimisation of the capital structure, creating value for the shareholders and securing continued flexibility and financial strength.

### **Energy-efficient premises and stronger climate performance**

Sustainability work is a highly prioritised and integrated part of Corem's strategy. The tenants' demands for energy-efficient, sustainable and modern premises continue to increase and our investments in technical upgrades combined with our systematic work on sustainability issues, are important both for strengthening the customer offering and reducing climate impact. The year shows a very positive reduction in energy use, and that we are exceeding our ambitious target of 75 kWh/sq.m. for 2025. This strengthens our properties' competitiveness in a market in which tenants place major importance on energy efficiency and and at the same time contributes to stable operating costs.

### **A more focused and financially stronger Corem moving into 2026**

In conclusion, we leave 2025 as a more focused and financially robust company than at the beginning of the year. Through significant strategic decisions, directed capital measures, streamlining of the portfolio and continued strong core business, we enter the new year with enhanced flexibility. We look forward to 2026 being the year in which the economy takes a clearer upward turn.

**Rutger Arnhult**, Chief Executive Officer,  
Stockholm, 13 February 2026

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