

PRESS RELEASE 22 April 2026

## Interim report January-March 2026

- Income amounted to SEK 799 million (896)
- Net operating income amounted to SEK 474 million (562)
- Net financial income amounted to SEK –118 million (–305)
- Profit from property management amounted to SEK 323 million (222)
- Changes in value of properties amounted to SEK –1 million (–263)
- Changes in value of financial assets amounted to –SEK 282 million (–71)
- Profit/loss for the period amounted to SEK –64 million (–81), corresponding to SEK –0.12 (–0.18) per ordinary share of class A and B
- Net letting amounted to SEK –22 million (–37)
- The value of the properties amounted to SEK 47,197 million (46,937)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 10.96 (10.70)

### Events during the first quarter

- During the quarter, Corem continued the repurchase of own shares that commenced in December 2025, in accordance with a resolution by the Annual General Meeting on 23 April 2025. On 19 March 2026, Corem initiated a further repurchase programme of own shares, which commenced on 20 March 2026 and will extend until 23 April 2026
- During the quarter, a binding purchase agreement was executed for the development property located at 417 Park Avenue, New York. Transfer of possession of the property took place after the end of the quarter, in April 2026, resulting in a cash effect of SEK 2.2 billion
- During the quarter, Corem acquired liquid, high-yield listed Nordic bank shares as part of its efforts to achieve a more value-creating capital management. At the end of the first quarter, the market value amounted to approximately SEK 2.7 billion
- During the quarter, 4 properties were transferred at an underlying property value of SEK 85 million. The profit effect, including dissolved tax, etc., amounted to SEK 4 million
- In March 2026, Sebastian Schlasberg was appointed CEO of Corem's property operations, assuming the position in April 2026. This role is included in Corem's executive management

### Comment by the CEO

#### Stable development in a continued challenging market

Despite a quarter marked by a continued cautious market and geopolitical uncertainty, Corem stands firm. We have delivered higher net operating income in the comparable portfolio, secured strategically important leases, strengthened our capital structure, and taken several important steps to enhance profitability.

The market remains cautious, and the effects of last year's terminations are now evident—both in occupancy levels and in the period's revenues. The quarter was also impacted by a cold winter, which affected costs. At the same time, our continued and determined focus on cost efficiency has made a positive contribution, as have the agreement to divest the development property on Park Avenue in New York and dividends from our equity investments. The combination of value-creating capital management, operational progress, and positive additions to our cash flows has been crucial in navigating a more challenging global environment. Overall, this means that, despite the challenges, we close the quarter with a solid foundation for the remainder of the year.

#### BUSINESS ENVIRONMENT REMAINS UNCERTAIN AND PROSPECT OF HIGHER INTEREST RATES

Uncertainty characterised the business scenario in the first quarter and during the beginning of the second quarter, both in Sweden and internationally. The rate of inflation slowed compared with earlier years, but the risk of rising inflation remains present – for example, due to changes in energy prices and weaker exchange rates.

In the current environment, interest rates are likely to be raised during 2026, which would entail a higher level of interest expense than many planned for previously. Overall, the external environment continues to create caution among both investors and tenants. In this situation, it is crucial that we work with a balanced strategy, in which financial stability, streamlining of the portfolio and efficient operation are in focus.

#### IMPROVED NET OPERATING INCOME DESPITE WINTER CONDITIONS – PROOF OF EFFICIENCY GAINS

The first quarter of the year has been one of the coldest in several years, resulting in higher costs for both heating and snow removal. Despite this, we can conclude that net operating income in the like-for-like portfolio is 1 per cent higher than in the first quarter of last year. We continue to move forward with further efficiency improvements and technical optimization across our properties. The local presence of our units is a key component of this work, as well as of creating increased profitability and future value within the portfolio.

At year-end, we regained a large vacancy of 33,000 square metres in Kista, which had been terminated by Ericsson already 12 months earlier. That this would take place now has therefore been known throughout 2025, which has given us ample time to put a clear plan for the area in question that is intended to be converted from offices to housing. This will benefit Corem and the area in the long term, even though this initially has a negative impact on occupancy rates and the period's revenues.

#### CAUTIOUS DEMAND IN THE RENTAL MARKET, BUT CONFIRMATION OF STRENGTH IN STRATEGICALLY ROBUST LOCATIONS

The market continues to be characterised by long decision-making processes and more discerning demand patterns among tenants. This has led to us recording negative net letting of SEK –22 million for the quarter. However, we note we see that the demand for modern, flexible and geographically well-located premises remains healthy when the right solution matches customer requirements, which is also reflected in the fact that over a rolling twelve-month period we have had positive net leasing of SEK 21 million.

During the quarter, we signed a large number of important leases, in which we found precisely this kind of solution together with the customer. Among these, it can be noted that in the Globen area, a seven-year lease was signed for nearly 900 square metres with Capio, in Sundbyberg a six-year lease with Aranya for approximately 1,000 square metres and in Gothenburg a three-year lease with Kollmorgen Automation by an additional approximately 800 square metres, bringing the total leased area to approximately 3,300 square metres. These, along with all other leases concluded on a daily basis, confirm the value of consistently working close to our customers and offering attractive and functional properties in strategic locations. During the quarter, a total of 111 new leases were signed, corresponding to a total annual contractual value of SEK 71 million.

We see indications that leasing activity will increase during the year, with these including more inquiries and a more active dialogue with potential tenants. Accordingly, we are very hopeful of stronger net letting in pace with the market during the year gradually moving toward a greater willingness to make decisions and more normalised processes.

#### TRANSFER OF 417 PARK AVENUE WILL PROVIDE SIGNIFICANT LIQUIDITY IN SECOND QUARTER

One of the most important strategic steps during the quarter was the finalisation of the transfer of the 417 Park Avenue project property in New York. All of the conditions were met during the quarter and transfer took place during April with a positive liquidity effect of slightly more than SEK 2 billion as a result. This marks a milestone in our work to reduce our exposure in the US.

The significant liquidity inflow generated by the transaction gives us strong opportunities to continue strategically amortize our most expensive debts. Over the longer term, this builds our financial resilience and provides increased flexibility to act as market conditions change.

#### REPURCHASE PROGRAMME, EQUITY INVESTMENTS AND STRONGER FINANCIAL POSITION

During the quarter, we also took important steps to strengthen our financial position. One such measure was the equity investments made at the beginning of the year, the price movements of which during the first quarter are reflected in changes in the value of financial assets. At the end of the quarter, the value of the equity portfolio amounted to SEK 2.7 billion. Since then, share prices have developed positively, and the value now amounts to nearly SEK 2.9 billion.

Dividends from the equity investments made during the first quarter amounted to a total of SEK 229 million for the quarter. This represents a welcome contribution that improved earnings in a cost-intensive quarter and will continue to strengthen our cash position in the second quarter, as well as our interest coverage ratio.

Since the beginning of the year, we have repurchased our own shares for a total of nearly SEK 220 million. Our ambition is to continue with ongoing share repurchases during the year. Through a continued share repurchase program, we can further strengthen net asset value per share while also optimizing the capital structure.

In combination, the dividend from our investments, repurchases and the liquidity from the Park Avenue divestment mean that Corem enters the second quarter with stronger cash flow and significantly greater flexibility. This provides us with a robust financial base for continued development in a period that is still making demands on flexibility and a long-term approach.

#### FAVOURABLE CONDITIONS AHEAD OF A MORE DYNAMIC SECOND QUARTER

Corem demonstrates a stable start to the year, despite several challenging factors. With a significant liquidity injection in second quarter, growing letting activity and a stronger management team now that we have welcomed Sebastian Schalsberg as CEO of the real estate operations, we have favourable conditions for a more dynamic and positive second quarter.

**Rutger Arnhult**, Chief Executive Officer,  
Stockholm, 22 April 2026

#### **Corem Property Group AB (publ)**

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