

PRESS RELEASE 10 July 2026

Interim report January-June 2026

- Income amounted to SEK 1,586 million (1,792)
- Net operating income amounted to SEK 996 million (1,166)
- Net financial income amounted to SEK –445 million (–619)
- Profit from property management amounted to SEK 486 million (476)
- Changes in value of properties amounted to SEK –412 million (–761)
- Changes in value of financial assets amounted to SEK 86 million (–314)
- Profit/loss for the period amounted to SEK –57 million (–578), corresponding to SEK –0.19 (–0.70) per ordinary share of class A and B
- Net letting amounted to SEK 19 million (10) for the quarter and SEK –3 million (–27) for the period.
- The value of the properties amounted to SEK 44,976 million (46,937)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 11.15 (10.70)

Events during the second quarter

- Bonds with an outstanding amount of SEK 974 million were redeemed at final maturity on 7 May. In addition, outstanding bonds maturing in 2027 and 2028 were repurchased for a total amount of SEK 110 million. In total, net debt decreased during the quarter from SEK 27.4 billion to SEK 25.6 billion
- Corem continued the repurchase of own shares during the quarter. On 27 April 2026, Corem initiated a further two repurchase programmes of own shares, which commenced on 28 April
- At the end of the quarter, the market value of Corem's holdings in bank shares amounted to SEK 2.8 billion
- During the quarter, 1 property was transferred: the development property at 417 Park Avenue in New York, generating a cash flow effect of SEK 2.1 billion.
- The development property at 1245 Broadway in New York was fully leased during the quarter. Corem also repaid the entire building credit of approximately SEK 730 million, which financed the development of the property

Significant events after the end of the period

- On 2 July, an extraordinary general meeting was held, which resolved on a reduction of the share capital through the cancellation of previously repurchased own shares and to restore the share capital through a bonus issue without the issue of new shares. The cancellation once again creates capacity for further share repurchases, in accordance with the authorization granted by the Annual General Meeting

Comment by the CEO

Positive leasing momentum, focus on strengthening the financial position and increased flexibility

The second quarter was characterised by continued uncertainty in the surrounding markets, but also by Corem taking several important steps forward. During the quarter, we achieved positive net letting of SEK 19 million, completed the sale of 417 Park Avenue in New York, repaid bonds of SEK 974 million and settled

our construction credit facility for 1245 Broadway of approximately SEK 730 million. In addition, work to optimise our capital structure continued, including through repurchases of our own shares. Together, these measures have strengthened our financial position, reduced risk and created increased room for manoeuvre.

Continued uncertain business environment, but signs of stabilisation

The economic situation remains marked by uncertainty related to global growth and geo-political developments. Although developments in the Middle East have increased volatility, other conditions have meanwhile improved. Inflation has come down from the high levels that characterised recent years, interest-rate expectations have admittedly turned around, but the overall picture has stabilised and financing markets today have good access to capital. Despite challenges in the country as a whole, employment remains relatively strong in several of the markets in which we operate, and the willingness to invest has successively improved in several sectors. These are positive signals, which are also reflected in the rental market where decision-making processes are gradually becoming more normal. After several years with focus primarily on cost savings we are now seeing an increased willingness to discuss future needs and long-term establishment decisions. The number of dialogues is significantly higher today than a year ago, which gives us reason to be optimistic about the remainder of the year.

Also in the property market we are seeing some gradual positive signals as a whole. Activity in the transaction market has increased compared with the preceding year, with investor interest in well-located properties with strong cash flows strengthening as financing conditions have improved. The access to capital also contribute to an overall more constructive market environment, although challenges remain in many areas.

Positive net letting and stable trend in the portfolio

Net letting amounted to a positive SEK 19 million during the quarter. This is a clear improvement compared with the previous quarter and reflects the work throughout the organisation. During the first half of the year a total of over 240 new lease agreements were signed, with a total annual contract value of approximately SEK 200 million. Among them a 10-year lease for 4,500 square metres at Åby Arena in Gothenburg, new lettings totalling 9,000 square metres in Kista, and lettings totalling approximately 1,300 square metres in the Globen area in Stockholm. During the first days of July we also signed a six-year lease agreement with the County Administrative Board in central Linköping for just over 6,300 square metres. This provides an excellent starting point for net letting in the third quarter.

Despite a cold start to the year, which resulted in increased heating and snow-clearance costs, net operating income for the first half of the year in a comparable portfolio was unchanged compared with the first six months of the previous year. At the same time, income in a comparable portfolio increased by 1 percent. Overall, this shows our efforts with cost control, energy-efficiency improvements and active property management is contributing to increased earnings.

The next step in Kistas development

During the quarter, Ericsson announced its intention to eventually relocate its operations from Kista to Hagastaden. Ericsson has long been a significant player in the area and remains an key customer for Corem. The announcement is an example of how structural shifts affect parts of the office market. On the positive side, Kista has strong underlying fundamentals with many expanding businesses. As a result, despite the concern caused by Ericsson's announcement, we have strong confidence in the area's potential, particularly seen over some years, as infrastructure is further strengthened.

For Corem as a whole, the Kista portfolio represents approximately 14 percent of total property value, while Ericsson's current leases with us in Kista represent approximately 3 percent of Corem's total property value. With an average of close to four years remaining on Ericsson's leases with us in Kista, we have time and opportunities to address the change in a structured way. However, the announcement had a direct impact on our property values, and a large share of the quarter's value changes can be attributed to Kista following Ericsson's decision.

Kista's transformation into a more vibrant and diverse district has been under way for some time. Within our portfolio, we have recently welcomed a number of high-tech companies that are both thriving and expanding in the area. The transformation is taking place in close collaboration with other property owners, and the City of Stockholm is expected to play an important role in the continued development. Corem will remain an active and central participant in Kista's long-term development. The transformation will involve challenges, but over time also create new opportunities for both Kista and us as property owners.

Important milestones in New York

In early June, 1245 Broadway in New York reached full occupancy. This is the result of focused, long-term work over several years, from planning through to completion and letting. In conjunction with this, it was possible to repay the building credit of approximately SEK 730 million, which was favourable, as the financing was costly. Combined with construction being completed and the cash flows now being generated, it provides us improved conditions and 1245 can be utilized as a refinancing reserve. In summary, we see reduced business risk and financial costs associated with the property. During the quarter, divestment of the project property 417 Park Avenue in New York was also completed, freeing up considerable capital of just over SEK 2 billion.

Corem's presence in the US now consists of one, fully let, property. This marks an important milestone for us and for our US operations.

Strengthened capital structure

In parallel with the operational work, we continued to optimise Corem's capital structure, and the quarter included several steps in this direction. It is pleasing to see that our average interest rate continues to decline as more expensive debt is amortised. During the quarter, we repaid bonds of SEK 974 million maturing in May, parallel with the building credit in the US. In total, the company's net debt decreased by approximately SEK 1.8 billion during the quarter.

Our holding in bank shares, which serves as a return-generating liquidity reserve, has developed well and for the first half of the year shows a positive change in value of SEK 73 million.

The repurchases of own shares have also continued. Since the beginning of the year we have carried out share repurchases corresponding to nearly SEK 540 million. We recently held an Extraordinary General Meeting which resolved to cancel a number of repurchased shares, contributing to a more efficient capital structure and increased value per share.

Outlook

The outlook for the property market remains associated with uncertainty, but overall conditions have improved and Corem's direction is clear.

The measures implemented in recent years have strengthened the company, and our ambition is to continue building a stronger platform for Corem's future value creation. We remain fully focused on increasing occupancy, profitability and cash flow, while continuing to reduce debt and financial costs. We also see a clear rationale for continuing to evaluate opportunities to realise value in parts of the portfolio. Strategic divestments will remain a natural tool for freeing up capital and further reducing debt.

Corem is intended to be a long-term investment – a company that combines the ability to capture business opportunities and value-creating portfolio development with financial stability. Stable, positive cash flows and a well-balanced risk profile are fundamental prerequisites for this, and this remains our clear focus.

With that, I would like to wish you a pleasant summer.

Rutger Arnhult
CEO

Stockholm, 10 July 2026

Corem Property Group AB (publ)

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