

PRESS RELEASE 21 October 2026

Interim report January-September 2026

- Income amounted to SEK 2,382 million (2,642)
- Operating surplus amounted to SEK 1,511 million (1,723)
- Profit from property management amounted to SEK 693 million (695)
- Changes in value of properties amounted to SEK –955 million (–1,256)
- Changes in value of financial assets amounted to SEK 332 million (–328)
- Profit/loss for the period amounted to SEK 33 million (–1,015), corresponding to SEK –0.20 (–1.12) per ordinary share of class A and B
- Net letting amounted to SEK 7 million (6) for the quarter and SEK 4 million (–21) for the period.
- The value of the properties amounted to SEK 44,813 million (46,937)
- The value of the bank shares amounted to SEK 2.9 billion (–)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 11.16 (10.70)

Significant events during the third quarter

- On 2 July, an Extraordinary General Meeting was held, which resolved on a reduction of the share capital through the cancellation of own shares and an increase of the share capital through a bonus issue without the issue of new shares

Events after the end of the period

- In October, an agreement was signed for the sale of the property Ringpärmen 6 in Sollentuna. Together with the sale of the property Brevduvan 21 in Linköping during the third quarter, these transactions amount to SEK 311 million. Both properties are scheduled to be transferred to the buyers during the fourth quarter
- Leasing activity continued to develop positively. Subsequent to the end of the quarter, the Company announced, among other things, a new ten-year lease agreement with a mobility company covering approximately 5,700 sq.m. in the properties Alptanäs 2 and Alptanäs 3 in Kista
- Up to and including 20 October, Corem has divested bank shares with a value of approximately SEK 730 million

Comment by the CEO

Positive trend for core business and continued focus on stronger cash flow

In the third quarter, several positive tendencies were apparent in Corem's core business. Positive net letting and increased operating income in a comparable portfolio demonstrated that our work on letting, active property management and cost control is generating results. At the same time, the economic occupancy rate was impacted by new vacancies, which means that

continued intensive letting efforts will be a clear priority going forward. In parallel, we need to continue to adapt our capital structure and, accordingly, we will continue to streamline the portfolio through the further divestment of properties that have a yield that is far too low or have a large investment requirement. The aim of this is to reduce liabilities and to create the conditions for stronger cash flow in the long term. We do not underestimate the challenges facing us, but our direction is clear and our work continues with undiminished focus.

Stronger Swedish economy but continued uncertain business environment

The Swedish economy strengthened during the year and the recovery has gained momentum. Despite a cautious situation in domestic politics, we are seeing an improved mood among companies and households, resulting in a more positive view than at the beginning of the year. At the same time, unemployment remains relatively high and geopolitical developments are creating uncertainty regarding global growth and the willingness to make investments.

The conditions for the property market have improved successively. The activity in the transaction market has increased at the same time as the financing market has strengthened. In the rental market, we can still see a two-pronged trend. The demand for modern and well-located premises is healthy, while parts of the office market in Stockholm, in particular, are characterised by a larger offering and longer decision-making processes. However, the level of activity is significantly higher than it was a year ago. In several of our regional markets, we are seeing more stable demand, a trend that has been sustained for some time.

Positive net letting and stable operating income

Several areas of our operating activities continue to perform favourably. Net letting was positive and amounted to SEK 7 million for the quarter. During the first nine months of the year, we signed a total of approximately 350 new leases at a total annual contract value of more than SEK 300 million.

The larger contracts include a six-year lease with the County Administrative Board for more than 6,300 square metres in central Linköping. This is a significant transaction in the Linköping market and a lease of which we are very proud. The property became vacant at the beginning of the year and, after slightly more than six months, we have now leased it in its entirety. We also signed a lease with Rarity Bioscience for approximately 1,300 square metres in Uppsala and extended Ericsson's lease in Linköping for approximately 16,000 square metres. These transactions demonstrate the breadth of our offering, the value of our local presence and our long-term work in close proximity to the customers.

Despite a cold start to the year with higher heating and snow clearance costs as a result, the operating income in a comparable portfolio increased by 2 per cent compared with the first nine months of the preceding year, while income in a comparable portfolio increased by 1 per cent. However, for the overall portfolio, operating income decreased 12 per cent, which was attributable to divestments implemented and a resulting smaller portfolio. The performance in the comparable portfolio is confirmation that our long-term work on cost control, energy efficiency and active property management is continuing to generate results.

The economic occupancy rate declined somewhat during the quarter. This is attributable to factors that include a tenant dispute that was resolved during the quarter resulting in a vacancy. This settlement also included a non-recurring amount of SEK 20 million that was charged to property costs for the quarter.

During the quarter, negative changes in the value of the property portfolio of SEK 543 million were recorded. This was mainly due to a higher yield requirement for some ten properties in Kista in Stockholm. The value changes reflect the increased uncertainty in the office market in the area, but does not change our long-term view of Kista's significant potential. Our recently announced lease agreement with a mobility company in the area is a good example of the activity we see and help facilitate every day. Our focus remains on strengthening the attractiveness of the area through active development of this part of the portfolio, which, in terms of value, comprises 14 per cent of Corem's portfolio.

Active portfolio governance and continued streamlining

To us, transactions are an integrated part of our active property management. We continuously evaluate the composition of our property portfolio and can divest properties that no longer correspond to our long-term strategy. During the quarter, we agreed the sale of an office property in Linköping at an underlying property value of SEK 160 million. At the beginning of October, we agreed the sale of a property in Sollentuna at an underlying property value of SEK 151 million. Both of these properties will be transferred during the fourth quarter.

Continued work for a stronger capital structure

In parallel with the operational work, we continued to optimise Corem's capital structure. It is gratifying to see that the average interest has declined since the beginning of the year and that the interest-coverage ratio strengthened during the quarter.

Our focus is the step-by-step creation of a stronger financial platform. This entails that we work in parallel to increase profitability, adapt the cost base to a smaller and more focused property portfolio, and thereby reduce liabilities.

We continuously evaluate the possibilities to repurchase our own shares. During the year, we conducted repurchases across all share types totalling approximately SEK 550 million, with the repurchases of class B shares corresponded to slightly more than 11 per cent of the number of class B shares outstanding at the beginning of the year. Against this backdrop, an Extraordinary General Meeting during the summer resolved to cancel the repurchased shares. This contributes to a more efficient capital structure and a higher net asset value per share.

Our holding of Nordic bank shares, which serve as a liquidity reserve, performed well and we recorded a positive change in value of SEK 322 million for the period.

Outlook

For Corem, the outlook is clear. We will increase our occupancy rate, enhance the efficiency of our property management and improve earnings in the existing portfolio. Strategic divestments will streamline the portfolio and, above all, free up capital to reduce borrowing and the financial expenses.

Our focus here and now remains on financial stability and stronger cash flow. Through a more focused portfolio, more efficient operations and reduced financial risk, we are creating the conditions for increased profitability.

Rutger Arnhult

CEO

Stockholm, 21 October 2026

Corem Property Group AB (publ)

FOR FURTHER INFORMATION, PLEASE CONTACT

Rutger Arnhult, CEO, +46 70 458 24 70, rutger.arnhult@corem.se

Sebastian Schlasberg, CEO of Property Operations, +46 70 923 90 19, sebastian.schlasberg@corem.se

Corem Property Group AB (publ)

Address: P.O. Box 56085, SE-102 17 Stockholm

Visitors: Riddargatan 13 C

Reg.no: 556463-9440

www.corem.se

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