



1ST QUARTER

INTERIM REPORT JANUARY-MARCH 2020

corem  property
group

INTERIM REPORT

JANUARY–MARCH 2020

- Income amounted to SEK 223 million (270).
- Net operating income amounted to SEK 166 million (192).
- Profit from property management increased to SEK 117 million (101).
- Change in property value amounted to SEK 81 million (173).
- Change in value of financial investments had an impact on the profit with a total of SEK -1,633 million (-), whereof SEK -1,136 million refers to the holding in Klöver.
- Net profit amounted to SEK -1,402 million (262), equivalent to SEK -4.13 per ordinary share (0.67).
- Net asset value (NAV) per ordinary share amounted to SEK 18.54, compared to SEK 22.74 as of 31 December 2019.
- Fair value of the property portfolio amounted to SEK 12,427 million (12,114), after acquisition of one property and investments of SEK 170 million in new constructions, extensions and refurbishments.
- As of March 31, 2020, the fair value of the holding in Klöver amounted to SEK 2,055 (3,191) million.
- Corem has during the period repurchased 21,075,000 ordinary shares of series B.

EVENTS AFTER THE PERIOD

- In the notice, the Board of Directors has proposed that the Annual General Meeting shall decide on a reduction of the share capital through the cancellation of own shares and a subsequent bonus issue. The Board of Directors now proposes that the Meeting does not vote in accordance with previously submitted proposals with regard to prevailing external factors.

15,936

ASSETS
SEK MILLION

12,427

FAIR VALUE OF
PROPERTIES SEK M

962,118

LETTABLE
AREA, SQ.M.

117

PROFIT FROM
PROPERTY
MANAGEMENT,
SEK M

40

LEVERAGE,
PER CENT

	2020 3 mon Jan-Mar	2019 3 mon Jan-Mar	2019 12 mon Jan-Dec	Rolling 12 mon Apr-Mar
Income, SEKm	223	270	961	914
Net operating income, SEKm	166	192	701	675
Profit from property management, SEKm	117	101	400	416
Net profit, SEKm	-1 402	262	3 114	1 450
Earnings per ordinary share, SEK	-4,13	0,67	8,35	3,83
Net Asset Value (NAV) per ordinary share, SEK	18,54	15,30	22,74	18,54
Occupancy rate, economic, %	91	90	91	91
Operating margin, %	74	71	73	74
Equity ratio, adjusted, %	49	40	55	49
Interest coverage ratio, multiples	2,7	3,0	2,8	2,7
Leverage, %	40	54	22	40

For definition of key ratios, see page 23.

WE CREATE SPACE TO DEVELOP YOUR BUSINESS

Corem Property Group is a real estate company which manages and develops properties in locations with attractive logistic conditions. Our aim is to be the leading provider of premises suited for urban logistics, within our selected regions.

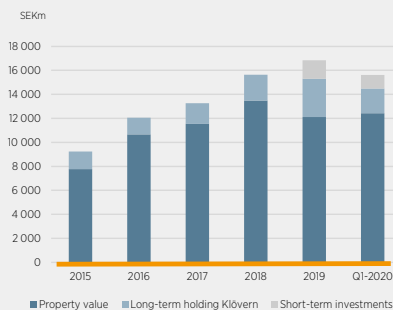
The property portfolio is focused to urban regions with high accessibility and growth, making them ideal for uses related to urban logistics. As of March 31, 2020, Corem had 163 properties in its portfolio with a total lettable area of 962,118 sq.m.

Inhouse property management is an important part of our strategy, and a key factor in obtaining a strong regional connection to know the local market and be close to the tenants.



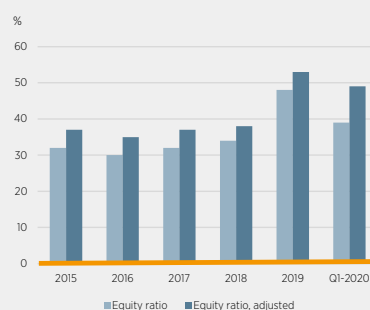
15,936

ASSETS, SEKM



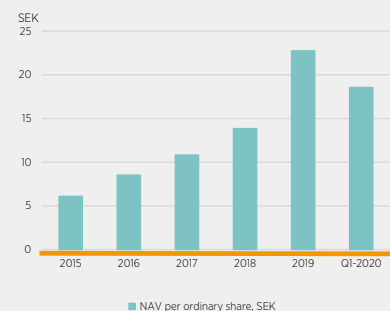
49

EQUITY RATIO, ADJUSTED, %



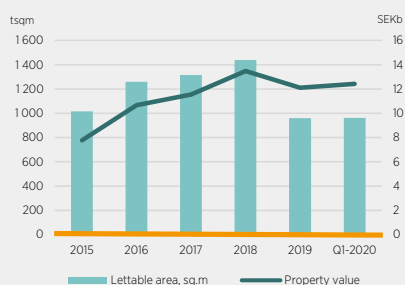
18.54

NAV, SEK PER ORDINARY SHARE



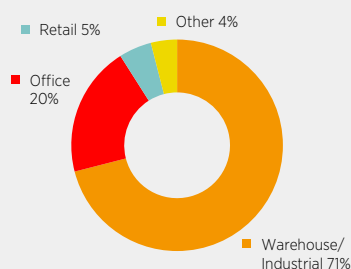
12,427

FAIR VALUE PROPERTIES, SEkb



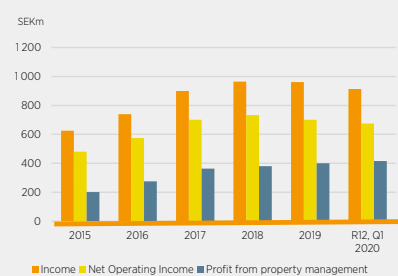
962,118

LETTABLE AREA, SQ.M.



914

INCOME, ROLLING-12, SEKM



STABILITY AND LONG-TERM FOCUS IN A TIME OF UNCERTAINTY

Although the pandemic that hit the world became apparent in Sweden only in March, it characterizes the reporting of the entire first quarter of 2020. The outbreak of covid-19 has in a short period of time had impact worldwide, for both individuals and companies. There is great uncertainty about the future economic development and the economic effects that the crisis will bring, in both the short and the long term. Corem has a solid foundation and continues to have good long-term prospects, thanks to a strong balance sheet, properties in good locations and tenants in several different industries.

Corem's real estate operations are focused to the metropolitan areas, with 57 percent of the value in Stockholm and with a well-diversified customer base spread across different industries. Corem's focus on warehouse and logistic properties in last-mile locations means a low exposure to the sectors that have so far been hit hard by the pandemic, such as tourism and durables. However, it is of course inevitable that Corem is also affected by the ongoing pandemic with its impact on businesses ability to pay rent and in turn on Corem's earnings

As e-commerce continues to grow and meets increased demand as a result of authorities recommendations to stay at home, the demand for premises in locations with good accessibility is increasing. Net letting for the first quarter was positive and we signed several renegotiations and new leases during the quarter. We meet interest from a wide range of businesses, including several e-commerce players, and note that several lettings apply to existing contracts that have been renegotiated into longer agreements with higher rental levels. We are happy to welcome our new tenant MatHem to Järfälla where we quickly customize the premises for them.

Income for the quarter amounted to SEK 223m, which corresponds to an increase of 2 per cent for comparable portfolio.

Profit from property management has increased by 16 per cent to SEK 117 million, partly as a result of lower operating costs during the mild winter, but also thanks to increased rental levels and a lower net financial income, which now includes share dividends.

Net profit for the quarter is negative, which is largely attributable to the fact that indirect property investments in listed property shares have declined on the stock market due to the global economic uncertainty. The value of short-term investments in real estate company shares is volatile under prevailing market conditions but are to be regarded as a liquidity reserve.

Our financial strength is good. During the first quarter, Corem repaid a bond that matured on March 24 and has no further bond maturity in 2020. In February, we successfully issued a bond at a good interest rate level, which created liquidity space. As of March 31, leverage was 40 percent and the adjusted equity ratio was 49 percent.

Premises suited for urban logistics – the property segment in which Corem operates – are deemed to have stable market outlooks and continued good long-term prospects. Warehouse and logistics properties have attracted a lot of capital in the previous year, from both domestic and international investors. We continue to increase our focus on sustainability in the operations; ecologically and environmentally, but also socially and economically. We want to be a positive force in the transition of our society and surroundings, which is expected to take further steps forward in the aftermath of the current crisis.

We entered 2020 with a better financial position than ever before and good conditions for realizing projects and acquisitions. These are conditions that now create stability and persistence in a time of uncertainty.

We have inhouse property management, that continue to work closely with our customers to create value. In general, Corem has tenants with strong balance sheets and



good persistence, which even in these exposed times follow signed lease agreements. However, a number of our tenants do have a tough time right now and some customers are asking for deferrals with rental payments or other kinds of rental reliefs. We work with each customer individually in order to be able to support the tenants who really need short-term help from us to get through the ongoing pandemic. We strive to find solutions that protect our customers in the long term. In some cases, this has resulted in rental payments being made monthly instead of quarterly. In total, we have reached agreements regarding SEK 21 million of the rental income announced for the second quarter. Of these, SEK 20 million relates to monthly payments, or other ways of dividing the rental payment, that was due March 31.

We are actively working to maintain a high level of service, despite greater caution, in order to maintain long-term relationships and to continue to create space to develop the customer's business.

Eva Landén, CEO
Stockholm April 24, 2020



Geographically concentrated properties in good locations. Corem's properties are located in selected logistics locations, in geographically concentrated property management portfolios. The picture above shows Bredden, located north of Stockholm, between Stockholm city and Arlanda, with high accessibility for both customers and deliveries. With eight properties and 33,000 square meters, Corem is the largest property owner in Bredden.

INCOME STATEMENT

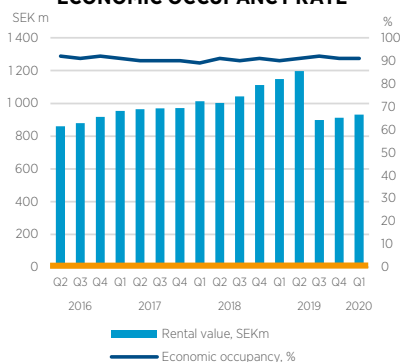
THE COREM GROUP

SEK million	2020 3 mon Jan-Mar	2019 3 mon Jan-Mar	2019 12 mon Jan-Dec	Rolling 12 mon Apr-Mar
Rental income	223	270	961	914
Property expenses	-57	-78	-260	-239
Net operating income	166	192	701	675
Central administration	-10	-11	-39	-38
Net financial income (incl site leasehold fees)	-39	-80	-262	-221
Profit from property management	117	101	400	416
Profit shares according to the equity method	-	90	148	58
Realized changes in value, properties	-	0	0	0
Unrealized changes in value, properties	81	173	1,695	1,603
Changes in value, financial investments	-1,633	-	1,089	-544
Change in value, derivatives	-27	-37	-17	-7
Profit before tax	-1,462	327	3,315	1,526
Tax Note 1	60	-65	-201	-76
Net profit for the period	-1,402	262	3,114	1,450
Other comprehensive income				
<i>Items which can be recognized as profit for the period</i>				
Translation difference etc	12	13	-8	-9
Comprehensive income for the period attributable to parent company's shareholders	-1,390	275	3,106	1,441
Number of shares and earnings per share				
Earning per ordinary share, SEK ¹	-4.13	0.67	8.35	3.83
Number of outstanding shares at the end of the period	343,194,505	364,269,505	364,269,505	343,194,505
Average number of outstanding ordinary shares	344,137,857	364,269,505	364,269,505	359,264,095
Number of outstanding preference shares at the end of the period	3,600,000	3,600,000	3,600,000	3,600,000

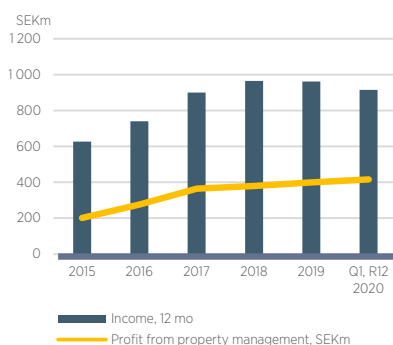
¹ The measure earnings per share is calculated on the basis of the average number of shares taking into account preference shares' dividend rights. There is no dilution effect as no potential shares (for example, convertibles) exists.

INCOME, EXPENSES AND PROFIT

ASSESSED RENTAL VALUE AND ECONOMIC OCCUPANCY RATE



INCOME AND PROFIT FROM PROPERTY MANAGEMENT



COMPARABLE PORTFOLIO



The comparable portfolio corresponds to 91 per cent of total income and 89 per cent of total net operating income.

The income statement items below, like the comparative amounts for last year, refer to the period January–March unless otherwise stated. Balance sheet items and comparative amounts refer to the position at the end of the period, and the end of last year.

EARNINGS

The net operating income amounted to SEK 166 million (192). The operating margin amounted to 74 per cent (71). The higher operating margin is primarily attributable to lower costs due to mild winter weather.

In comparable portfolio, the net operating income increased by 5 per cent and the operating margin was 73 per cent (71).

Profit from property management amounted to SEK 117 million (101), an increase with 16 per cent.

INCOME

Income amounted to SEK 223 million (270) for the period and was affected by changes in the property portfolio during 2019, with divestment of 31 properties, completion of projects as well as new lettings and renegotiations. Income for a comparable portfolio increased by 2 per cent. Income includes provision for anticipated rental losses of SEK 2 million (1). The economic occupancy rate was 91 per cent (90).

EXPENSES

Property costs for the period amounted to SEK 57 million (78), a decrease that is mainly attributable to changes in the portfolio during 2019 with divestment of 31 properties.

In a comparable portfolio property costs decreased by 7 per cent, corresponding to SEK -4 million, mainly attributable to decreased costs for heating and snow clearance due to mild winter weather in all regions.

Central administration amounted to SEK 10 million (11), consisting of costs for group management and group-wide functions.

NET FINANCIAL INCOME

Net financial income totaled SEK -39 million (-80).

Financial income amounted to SEK 33 million (0) and consists of dividend from the long-term holding in Klövern of SEK 17 million (-) and SEK 16 million (-) in dividend from short-term investments in listed real estate companies.

Financial expenses amounted to SEK 72 million (-80), mainly consisting of rental expenses from loans, and also included leasehold fees of SEK 3 million (3). At the end of

the period the average interest rate, including margins, was 3.28 per cent (3.13). Also see page 14.

CHANGES IN VALUE

PROPERTIES

Changes in property value during the period amounted to SEK 81 million (173), of which all changes are unrealized. Changes in value are mainly explained by increased rental income, attributable to both renegotiations to higher rental levels and new letting, and net operating income. Also see page 9.

FINANCIAL INVESTMENTS

Since 2008 Corem has has a long term holding in Klövern, listed on NASDAQ Large Cap. Since 1 July 2019 the holding is reported as Financial Asset valued at fair value. Corem has also made short term investments of liquid funds in real estate company shares listed on Nordic stock markets.

The changes in value of financial Investments amounted to SEK -1,633 million (-), whereof SEK -1,136 million refer to the holding in Klövern and SEK -497 million refer to short term investments. Out of the value changes SEK -175 million were realized changes. All of which were attributable to short term investments. Also see page 14 and 16.

DERIVATIVES

The value of Corem's derivatives is affected by changes in the long market rates. Changes in derivatives values during the period totaled SEK -27 million (-37).

INCOME TAX

During the period, deferred tax totaled SEK 60 million (-65) and current tax to SEK 0 million (0). See page 17 for additional information.

OTHER COMPREHENSIVE INCOME

Other comprehensive income amounted to SEK 12 million (13), mainly consisting of translation differences.

CONSOLIDATED BALANCE SHEET

THE COREM GROUP

SEK million	2020 31 Mar	2019 31 Mar	2019 31 Dec
ASSETS			
Non-current assets			
Investment properties	12,427	13,778	12,114
Right of use assets	209	208	209
Holdings reported in accordance with the equity method	–	2,249	–
Financial assets at fair value	2,055	–	3,191
Other assets	5	2	5
Total non-current assets	14,696	16,237	15,519
Current assets			
Other current assets	76	68	62
Short term investments	1,135	–	1,542
Liquid funds ¹	29	6	8
Total current assets	1,240	74	1,612
TOTAL ASSETS	15,936	16,311	17,131
EQUITY AND LIABILITIES			
Total equity attributable to parent companys shareholders	6,284	5,577	8,172
Long-term liabilities			
Interest-bearing long-term liabilities	5,748	7,272	5,264
Long-term leasing liabilities	209	208	209
Deferred tax liabilities	532	460	592
Derivatives	451	444	424
Other long-term liabilities	7	7	7
Total long-term liabilities	6,947	8,391	6,496
Current liabilities			
Interest-bearing current liabilities	2,366	1,980	2,091
Other current liabilities	339	363	372
Total current liabilities	2,705	2,343	2,463
Total liabilities	9,652	10,734	8,959
TOTAL EQUITY AND LIABILITIES	15,936	16,311	17,131

¹ Available liquidity including unutilized credit facilities on 31 March 2020 at SEK 1 407 million (1 001).

STATEMENTS OF CHANGES IN EQUITY

SEK million	2020 Jan-Mar	2019 Apr-Dec	2019 Jan-Mar
Opening balance equity	8,172	5,577	5,302
Comprehensive income during the period	-1,390	2,831	275
Dividend to ordinary shareholders ¹	–	-164	–
Dividend to preference shareholders ²	–	-72	–
Repurchase of own shares	-498	–	–
Closing balance equity attributable to parent company´s shareholders	6,284	8,172	5,577

¹ Decided SEK 0.45 per share for 2018.

² Decided SEK 20.00 per share for 2018, with payment of SEK 18 million per quarter.

THE PROPERTY PORTFOLIO

Corem's property portfolio on 31 March 2020 consisted of 163 properties with a total lettable area of 962,118 sq.m.

The portfolio is divided into four geographic regions: Stockholm Region, South Region, West Region and Småland Region.

The items below – as well as the comparative amounts – refer to the period January–March, unless otherwise is stated. The balance sheet items and comparative figures refer to the position at the end of the quarter and the previous year respectively.

PROPERTY VALUE AND CHANGES IN VALUE

On 31 March 2020, the aggregated market value of Corem's property portfolio was SEK 12,427 million (12,114).

The unrealized change in value of properties amounted to SEK 81 million (173).

Changes in value are mainly explained by increased rental income, attributable to both renegotiations to higher rental levels and new letting, and net operating income.

The average yield requirement was approximately 5.8 per cent (5.8).

Valuation of the portfolio is done each quarter. During the first quarter, properties corresponding to 26 per cent of the aggregate value have been externally valued, while the remaining properties have been valued through internal cash flow valuations. For the period, Corem has used Savills Sweden AB and Cushman & Wakefield AB as valuation institutions.

Corem continuously obtains market information from external valuation institutions to support the internal process.

See Corem's Annual Report 2019 for additional information.

PROPERTY TRANSACTIONS

During the first quarter, Corem acquired one property, for which the acquisition agreement was signed in the fourth quarter 2019. Ångmaskinen 5 in Länna, in Haninge south of Stockholm, has a lettable area of 2,623 sq.m. and the acquisition was completed to an underlying property value of approximately SEK 41 million. Corem took possession of the property on 3 February, 2020.

CHANGE IN FAIR VALUE, NUMBER OF PROPERTIES AND LEASABLE AREA

	2020, Q1			2019
	Number	Sq.m.	SEK million	Mkr
Total start of the year	162	959,495	12,114	13,479
Acquisitions	1	2,623	41	350
New constr., extension and refurbishment	–	–	170	506
Divestments	–	–	–	-3,920
Changes in value, unrealized	–	–	81	1,695
Currency translation	–	–	21	4
Total end of the period	163	962,118	12,427	12,114

12,427

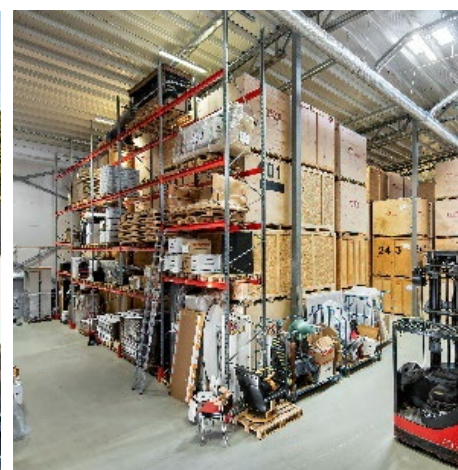
FAIR VALUE, SEK M

TRANSACTIONS 1 JANUARI – 31 MARCH 2020

Q	Property	City	Municipality	Property type	Acquisition/Divestment lettable area, sq.m.
Q1	Ångmaskinen 5	Stockholm	Haninge	Logistics	2,623
Net acquisitions					2,623



ÅNGMASKINEN 5, LÄNNA, STOCKHOLM



CONSTRUCTIONS, EXTENSIONS AND REFURBISHMENTS

During the first quarter, Corem invested a total of SEK 170 million (506) in the property portfolio relating to new construction, extensions and refurbishment.

Project- and property development are important parts of Corem's business in order to meet tenant requirements as well as to further develop and add value to the property portfolio. See Corem's Annual Report for 2019 for further information.

ONGOING PROJECTS

Veddesta 2:79, Järfälla

New construction and refurbishment of a 16,900 sq.m. modern logistics facility in three stories. The project includes demolition of part of the existing building, followed by refurbishment and new construction of an extension. Tenant is MTAB Sverige BA, with a 15-year lease. Planned moving in during Q2 2021.

Backa 96: 2, Göteborg, Pro Stop Backa

Construction of Pro Stop Backa, Gothenburg, a specialist retail area, where rental contracts are signed with K-Rauta, Din Bil, Elektroskandia, Wangeskogs Maskinuthyrning and Würth. Phase 1 is estimated to be completed during the fourth quarter 2020 and phase 2 during the first quarter 2021. Fully completed, the area is planned to entail approximately 22,500 sq.m.

Skruben 3, Borås, Pro Stop Borås

Further development of Pro Stop Borås, that opened during 2018. In this phase, called 3A, the major tenant is Granngården, that has signed a 10-year lease for 1,900 sq.m. retail area and 550 sq.m. outdoor sales area. Granngården moved in during March 2020. Lease has also been signed with Högbergs Rör for approx. 1,150 sq.m. and Würth for approx. 475 sq.m. Phase 3A is estimated to be completed in the beginning of the third quarter, 2020. Phase 3B, with an additional

3,000 sq.m., is currently being planned. Once fully completed, Pro Stop Borås will encompass a total of 20,000 sq.m.

Skruben 3, Borås

Refurbishment for ICA Bank of 6,700 sq.m. and current tenant Ericsson. ICA with 500 employees are planned for moving in during the third quarter 2020. The refurbishment means that Skruven 3, previously made for single tenant use, is converted into multi-tenant premises named Sandlid Business Park.

Flahult 21:36, Jönköping

Refurbishment of 9,500 sq.m. and construction of 3,400 sq.m. for the current tenant Bubs Godis AB. Bubs has signed a 20-year lease with Corem in connection with the project. Planned completion of the project is during the summer 2020.

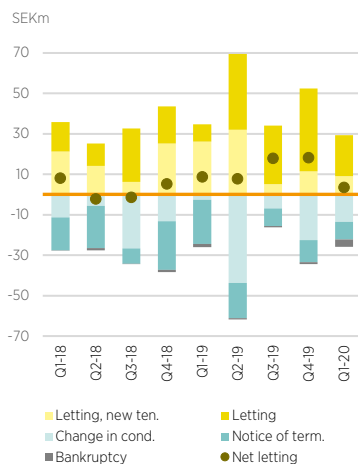
LARGER INVESTMENT PROJECTS (ABOVE SEK 25 MILLION) ONGOING PROJECTS

Property	Description	Compl.	Sq.m.	Investment, SEKm	Estimated investment, SEKm
Stockholm, Veddesta 2:79	Extension for MTAB	Q2 2021	16,900	46	219
Väst, Backa 96:2	Construction of Pro Stop Backa	Q4 2020/Q1 2021	22,500	233	375
Väst, Skruven 3	Construction of Pro Stop Borås	Q3 2020	3,750	44	49
Väst, Skruven 3	Extensions for ICA and Ericsson	Q3 2020	20,000	35	89
Småland, Flahult 21:36	Extension for Bubs	Q2 2020	3,400	28	47
Total, ongoing projects			66,550	386	779



In March 2020, Granngården moved into its newly built premises of 1,900 sq.m. retail area and 550 sq.m. outdoor space on Sandlidsgatan 1, where they become a part of Pro Stop Borås.

NET LETTING



TENANTS AND CONTRACTS PORTFOLIO

Corem's total rental income on an annual basis amounted to SEK 851 million (1,035) as of 31 March 2020, with an assessed total rental value of SEK 932 million (1,148).

The income base is well-diversified with 656 unique tenants. The three largest tenants together account for around 11 per cent of the total rental income.

Remaining average lease contract term is 4.0 years (4.8), where 36 per cent of contracted rent mature during 2024 or later. The economic occupancy rate as of 31 March 2020 was 91 per cent (90).

NET LETTING

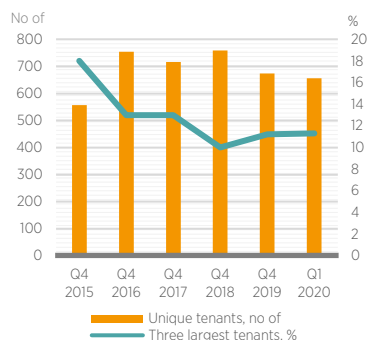
Net letting for the period was positive and totaled SEK 3 million (9). Lettings and renegotiations during the period amounted to SEK 29 million, with 31 per cent new tenants.

LARGE LETTINGS

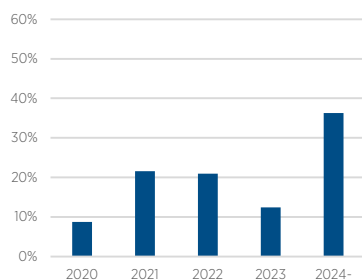
MatHem signed an agreement for 5,000 square meters in Veddesta 2:63, Järfälla, Stockholm. The agreement covers all areas of the property, which have been rented to another tenant up to and including March, and are now adapted for MatHem's operations. The premises will be taken over by MatHem in April 2020.

Coop has signed an agreement, which means an increase of 4,100 square meters in Måseskär 5, Malmö, on a more than 4.5-year agreement. Coop now rents a total of 9,100 square meters in the building.

TENANTS



LEASE CONTRACT MATURITY



THE SWEDISH TRANSACTION MARKET

The Swedish real estate market in 2019 was characterized by growth and large interest from foreign investors. The transaction volume amounted to SEK 220 billion, which is the highest level on the Swedish real estate market and an increase of approximately 35 percent compared to 2018.

The warehouse / logistics segment accounted for SEK 30 billion, about 15 per cent of the transaction volume in 2019, which is the highest measured volume for the segment ever. Yield requirements fell and historically low levels were noted.

2020 began with expectations for a continued strong real estate market, with continued large interest for warehousing / logistics both in Sweden and the rest of Europe, but with expectations of somewhat lower growth rates due to the global financial situation.

This estimation has been revised due to the outbreak of Covid-19. It is unclear how big the consequences for the economy will be due to the virus outbreak, but they will also have effects in the real estate and

financial markets. Indications point at increased financial risk and the transaction market is pending.

During the quarter, properties were sold for SEK 2.6 billion in the warehouse / logistics segment, compared with approximately SEK 7.5 billion for the same period last year. However, warehousing / logistics are considered to be affected to a lesser extent than other types of property, partly as a result of the e-commerce being strengthened when more people order goods from home. The limited supply within the segment contributes to lower transaction frequency, but at the same time to stable rental levels. The segment is also generally characterized by a low vacancy rate and relatively long contract periods.

In the short to medium term, the transaction volume is expected to be subdued, but the segment has good prospects in the longer term thanks to the growing demand for city-near warehouse and logistics premises.

DISTRIBUTION PER PROPERTY TYPE AND GEOGRAPHICAL AREA

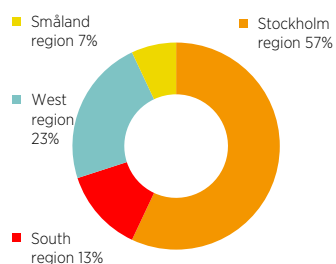
The property portfolio is divided into four geographical areas: Stockholm Region, South Region, West Region and Småland Region. The former Region Mälardalen / North has been discontinued due to the divestment as of 5 July 2019, which included all properties except four, which have a total lettable area of 10,655 sq.m., in the region. In the segment tables for 30 September 2019 and on the remaining four properties from Region Mälardalen / North are included in Region Stockholm, while the previous year's comparative figures have been left intact. The division of regions is consistent with internal reporting to the CEO and the Board of Directors.

Outcome per geographical area	Income, SEK million		Costs, SEK million		Op. surplus, SEK million		Operating margin, %		Investments, acquisitions and	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Stockholm	120	121	-36	-41	84	80	70	66	88	100
South	32	51	-8	-14	24	37	74	72	9	8
West	55	45	-9	-9	46	35	83	79	97	6
Småland	16	29	-4	-8	12	21	78	73	17	2
Mälardalen/North	-	25	-	-6	-	19	-	78	-	6
Total	223	270	-57	-78	166	192	74	71	211	122

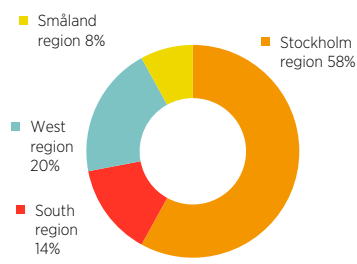
Key ratios per geographical area	Number of properties		Fair value, SEK million		Rental value, SEK million		Economic occupancy, %		Vacancy, sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar
Stockholm	90	84	7,051	6,278	546	514	91	89	59,520	75,986
South	26	37	1,549	2,402	134	210	93	91	20,501	40,937
West	26	25	2,892	2,315	182	183	91	95	29,780	12,318
Småland	21	28	935	1,429	70	126	90	90	12,390	31,100
Mälardalen/North	-	14	-	1,354	-	115	-	88	-	36,879
Total	163	188	12,427	13,778	932	1,148	91	90	122,191	197,220

Lettable area, sq.m	Total		Logistics		Office		Retail		Other	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar
Stockholm	455,274	475,242	293,822	314,695	122,696	122,588	21,481	16,922	17,275	21,037
South	194,072	321,134	153,983	266,159	26,624	38,034	5,840	8,000	7,625	8,941
West	228,556	228,556	175,812	175,812	36,260	36,260	13,072	13,072	3,412	3,412
Småland	84,216	205,799	57,564	164,551	15,279	26,554	3,939	4,906	7,434	9,788
Mälardalen/North	-	210,985	-	153,251	-	28,103	-	7,960	-	21,671
Total	962,118	1,441,716	681,181	1,074,468	200,859	251,539	44,332	50,860	35,746	64,849
Share, %			71	74	20	18	5	4	4	4

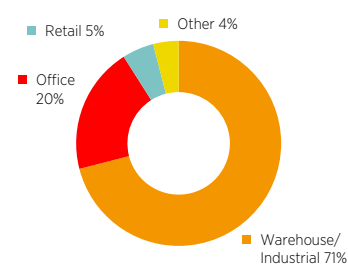
FAIR VALUE OF PROPERTIES



RENTAL VALUE



LETTABLE AREA, TYPE





New construction and reconstruction for MTAB in Veddesta 2:79. A smaller part of the older warehouse will be demolished. Instead an environmentally profiled warehouse with three levels, will be built. The remaining part of the building will be rebuilt and adapted for MTAB's business. When ready, the premises will comprise a total of 16,900 square meters. The solution with warehouses in three levels means efficient utilization of land in a good logistics position.



New construction for professional retail. New construction of Pro Stop Backa, Gothenburg, a commercial area for professional shops. Rental agreements are signed with K-Rauta, Din Bil, Elektroskandia, Wangeskog's and Würth. Phase 1 is expected to be completed during Q4 2020 and phase 2 during Q1 2021. Completely developed, Pro Stop Backa is planned to cover a total of approximately 22,500 square meters of space.

FINANCING

Income statement items below, like their comparative amounts for last year, refer to the period January–March unless otherwise stated. Balance sheet items refer to the position at the end of the period, with their comparative amounts referring to the end of last year.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities on 31 March 2020, amounted to SEK 8,140 million (7,375). At the same time last year, interest-bearing liabilities amounted to SEK 9,279 million. Activated and capitalized borrowing costs were SEK 26 million (20), meaning interest-bearing liabilities in the balance sheet of SEK 8,114 million (7,355).

Out of the interest-bearing liabilities SEK 70 million are secured by properties and/or shares in subsidiaries in accordance with current market practice. A further SEK 5 million have listed shares as security. The proportion of secured financing, in relation to the company's assets, was 42 per cent (38) as of the end of the period.

OUTSTANDING BONDS

Corem has two outstanding bonds with an aggregate value of SEK 2,100 million, which are emitted and listed. The bonds are uncovered and do not have interest floor.

During the period a bond of SEK 1,000 million, running for three years, with an interest of Stibor 3M+2.5 per cent, has been issued. The bond was extended with SEK 250 million at an interest of Stibor 3M+2.25 per cent. During the period a bond of SEK 500 million, with an interest of Stibor 3M+4.25 per cent with interest floor, was redeemed on due date..

At the end of the period the average fixed credit term was 2.3 years (2.2). Leverage amounts to 40 per cent (22).

INTEREST COVERAGE AND MATURITY

The company's average fixed interest rate for the period was 2.9 years, with derivatives taken into account. The average interest rate was 3.28 per cent (3.40), including derivatives.. Corem has older swaps with relatively high interest rates and long maturities.

In connection with the divestment of a larger real estate portfolio in 2019, Corem has chosen to retain a high proportion of credit facilities in order to be able to make investments and the cost of this is included in the above average interest rate level.

To limit the interest rate risk, Corem has interest rate swaps and a rate cap. At the end of the period Corem had interest rate swaps of SEK 2,390 million (2,390) and in-

terest caps of SEK 2,503 million (2,503). Together with fixed-rate loans, 64 per cent (71) of the interest was hedged. The derivatives expire between 2022 and 2031. The average maturity for the derivatives was 4.8 years. On 31 March 2020 the market value of the interest rate derivative portfolio amounted to SEK -451 million (-424). Unrealized change in value of derivatives amounts to SEK -27 million (-17) for the period.

An increase in Stibor 3M of 1 percentage point would increase Corem's average borrowing rate by 0.8 percentage points, equivalent to approximately SEK 62 million in interest expenses. Effects of bigger increases in interest rate is limited through interest rate caps.

The interest coverage ratio was 2.7 multiples (2.8).

EQUITY, NET WORTH, AND EQUITY RATIO

At the end of the period the Groups' equity amounted to SEK 6,284 million (8,172), equivalent to SEK 15.67 per ordinary share (19.95), SEK 251.67 per preference share (251.67), and NAV of SEK 18.54 per ordinary share (22.74).

On 31 March 2020 the adjusted equity ratio was 49 per cent (55) and the equity ratio 39 per cent (48). See page 8 for further information.

CASH FLOW

Cash flow from operations before change in operating capital amounted to SEK 124 million (119).

Dividend from shareholdings amounted to SEK 33 million (15).

The period's cash flow from investment activities amounted to SEK -211 million (-117) and the cash flow from financing activities totaled SEK 144 million (-41).

SHORT TERM INVESTMENTS

A portion of the liquid funds from the divestment made during the quarter has been invested short term in shares, which are listed on Nordic stock exchanges. At the end of the period market value of holdings amounted to SEK 1,135 million and consisted of 4,397,320 Castellum, 2,339,263 Entra ASA and 1,611,386 Kungsleden shares.

LIQUID FUNDS

Available liquidity on 31 March 2020 amounted to SEK 1,407 million (1,001), of which liquid funds are SEK 29 million (8), and unused credit facilities of SEK 1,378 million (993). Interest bearing net debt amounted to SEK 4,916 million compared to SEK 7,497 million at the same time previous year.

INTEREST- AND LOAN MATURITY STRUCTURE

Maturity, year	Average interest rate			Tied-up capital	
	SEKm	Interest %	Proportion %	SEKm	Proportion %
2020	5,437	3.45	67	1,450	27
2021	-	-	-	2,723	36
2022	100	0.29	1	1,627	22
2023	475	2.71	6	1,666	6
2024	44	2.44	1	44	1
>2024	2,084	3.11	25	630	8
Total	8,140	3.28	100	8,140	100

OUTSTANDING BONDS

Maturity, year	Amount,SEKm	Interest
2021	850	STIBOR 3M+4.35%
2023	1,250	STIBOR 3M+2.5%
Total	2,100	

NET DEBT

SEK m	2020 31 mar	2019 31 mar
Interest bearing liabilities	8,140	9,279
Interest bearing assets	-5	-5
Long term holding	-2,055	-1,771
Short term investments	-1,135	-
Liquid funds	-29	-6
Interest bearing net debt	4,916	7,497

CASH FLOW STATEMENT

THE COREM GROUP

SEK million	2020 3 mon Jan-Mar	2019 3 mon Jan-Mar	2019 12 mon Jan-Dec	Rolling 12 mon Apr-Mar
Current operations				
Operating surplus	166	192	701	675
Central administration	-10	-11	-39	-38
Depreciation	0	0	1	1
Interest recieved, etc.	32	15	64	81
Interest paid etc	-61	-74	-275	-262
Site leasehold fees	-3	-3	-13	-13
Income tax paid	0	0	-7	-7
Cash flow from changes in working capital	124	119	432	437
Change in current receivables	6	8	-13	-15
Change in current liabilities	-42	23	48	-17
Cash flow from operations	88	150	467	405
Investment operations				
Investment in new construction, extensions and refurbishment	-170	-49	-506	-627
Acquisition of properties	-41	-73	-350	-318
Divestment of properties	-	1	3,920	3,919
Change in tangible assets	0	4	0	-4
Cash flow from investment operations	-211	-117	3,064	2,970
Financing operations				
Dividend paid to parent company shareholders	-18	-18	-236	-236
Repurchase of own shares	-498	-	-	-498
Short term investments	-89	-	-1,372	-1,461
Loans raised	1,489	373	2,741	3,857
Amortized loans	-740	-396	-4,670	-5,014
Cash flow from financing operations	144	-41	-3,537	-3,352
Cash flow for the period	21	-8	-6	23
Liquid funds at beginning of period	8	14	14	6
Liquid funds at end of period	29	6	8	29

LONG-TERM HOLDING

Since November 2008 Corem owns shares in Klöver AB (publ), listed on NASDAQ Large Cap. Klöver is a real estate company which, with closeness and commitment, offers attractive premises and actively contributes to urban development in growth regions. Corem's shareholding in Klöver on 31 March 2020 amounted to 9,500,000 Class A ordinary shares and 129,400,000 Class B ordinary shares, corresponding to approximately

15.3 per cent of the outstanding votes and 14.9 per cent of the equity.

The holding was up until 1 July 2019 reported as holdings reported in accordance to the equity method and was thereafter reclassified as Financial assets valued at fair value, with the holding being reported in the income statement under Changes in value, financial investments and Net financial income.

As of March 31, 2020, the fair value of the holding in Klöver amounted to SEK 2,055 million, compared with 3,191 as of December 31, 2019. The change in value of SEK -1,136 million is included in the income statement for the period under the item Unrealized changes in value of financial investments.

KLÖVERN

PARENT COMPANY

Corem's parent company deals with issues relating to the stock market and groupwide business functions such as administration, transactions, management, project development, accounting and financing.

The parent company's net profit amounted to SEK -113 million (-10) for the period. The turnover, of which the largest part consisted of group invoicing, amounted to SEK 23 million (25). Interest income and similar earnings items included, inter alia, dividend from subsidiaries of SEK 1,025 million.

The parent company's assets totalled SEK 4,652 million (4,493). Liquid funds amounted to SEK 125 million (8). Equity amounted to SEK 2,143 million (2,754).

INCOME STATEMENT

SEK million	2020 3 mon Jan-Mar	2019 3 mon Jan-Mar	2019 12 mon Jan-Dec
Net income	23	25	96
Cost of services sold	-13	-15	-67
Gross profit	10	10	29
Central administration	-10	-11	-39
Operating profit	0	-1	-10
Earnings from sale of participation rights in associated companies	-209	-	-
Interest income and similar income items	76	15	1,220
Interest expense and similar expense items	-23	-24	-85
Profit before tax	-156	-10	1,125
Tax	43	0	-7
Net profit for the period	-113	-10	1,118

BALANCE SHEET

SEK million	2020 31 Mar	2019 31 Mar	2019 31 Dec
ASSETS			
Machinery and equipment	1	1	1
Shares in group companies	333	332	333
Shares in associated companies	-	489	-
Other financial assets	493	-	492
Receivables from group companies	2,635	3,123	2,469
Deferred tax assets	64	28	21
Other current receivables	6	5	7
Short term investments	995	-	1,162
Cash and bank deposits	125	1	8
TOTAL ASSETS	4,652	3,979	4,493
EQUITY AND LIABILITIES			
Equity	2,143	1,863	2,754
Interest-bearing liabilities	2,459	2,066	1,673
Non-interest bearing liabilities	50	50	66
TOTAL EQUITY AND LIABILITIES	4,652	3,979	4,493

ACCOUNTING POLICIES AND NOTES

ACCOUNTING POLICIES

This interim report for the Group has been prepared in compliance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in compliance with the Annual Accounts Act and RFR 2 Accounting for legal entities. The properties are valued in compliance with Level 3 in the IFRS value hierarchy.

The fair value of financial instruments agrees essentially with the carrying amounts. The same applies to the Parent Company, with the exception of its holding in Klövern and the short-term investments where fair values are those reported to the Group. No changes of the categorization of financial instruments have taken place during the period. Financial assets are valued at

fair value and Short-term investments are valued in accordance with Level 1 of the valuation hierarchy. Derivatives are valued in accordance with Level 2 of the valuation hierarchy. No new or changed standards of interpretations from IASB have had any impact on the interim report and the accounting policies applied are those described in Note 1 of Corem's Annual Report for 2019.

The report may contain rounding differences.

DEFINITIONS

In this interim report a number of key ratios are presented which are not defined by IFRS. Corem believes these key ratios and measures provide valuable sup-

plementary information to investors and the company's management in analyzing the company's operations. Because not all companies calculate financial key ratios and measures in the same way, these are not always comparable. On the company's website, the definitions of selected key ratios and measures and why they are used are presented, as well as an appendix showing the calculation of such key figures that are not directly identifiable from the financial reports.

The definition of adjusted equity ratio has changed to take into account repurchased own shares.

NOTE 1 INCOME TAX

A law amendment came into affect 1 January 2019 in the income tax law on taxation regulations for companies. This limits the right of deduction for negative net interest to 30 per cent of taxable EBITDA. It also affects the utilization of loss carryforwards.

Corem is initially affected by the change through a faster uptake of existing tax loss carryforwards. Some small lock-in effects of tax may however arise in individual subsidiaries.

Through the possibility of depreciations for tax purposes and deduction for certain refurbishments of

properties as well as making use of tax loss carryforwards, virtually no paid income tax expense arises. Paid income tax occurs in a few subsidiaries where there are no opportunities for making group contributions for tax purposes. Reported deferred tax on changes in value are partly attributable to classification of acquisitions and the form in which divestment takes place.

The effective tax rate is affected by tax-free income in the form of unrealized value changes in financial investments, tax-free sales of companies, etc. The tax loss carryforwards are estimated at approximately

SEK 1,152 million (1,117). The tax recoverable attributable to tax loss carryforwards in the consolidated balance sheet amounts to SEK 237 million (230).

In the consolidated statement of financial position of the Group, deferred tax is reported net at SEK 532 million (592).

As a result of the decision on changed corporate taxation, the deferred tax liability in 2018 was recalculated to 20.6 percent, as Corem estimates that the majority of the deferred tax liability will be realized at this tax rate.

TAX 31 MARCH 2019

SEK million	Current tax		Deferred tax		Reported tax	
	2020	2019	2020	2019	2020	2019
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Current profit from property management	0	0	-18	-18	-18	-18
Change in value, properties	-	-	-16	-36	-16	-36
Change in value, financial instruments	-	-	108	8	108	8
Increased temporary difference properties attributable to depreciation for tax purposes and direct deductions	-	-	-14	-19	-14	-19
Revaluation tax loss carryforwards	-	-	-	-	-	-
Total	0	0	60	-65	60	-65

OTHER INFORMATION

SUSTAINABILITY

Sustainability is an important part of Corem's business operations and is integrated in the daily operations. It encompasses social, ecological and economic sustainability. The work focuses on four main areas, selected as the main priority: Employees, Customer satisfaction, Environment and Resource conservation, and Business Ethics. See www.corem.se and Corem's Annual Report for 2019 for further information.

EMPLOYEES

Regional offices are located in Sättra, Märsta, Veddesta, Jordbro, Malmö, Göteborg and Jönköping. The head office is located in Stockholm.

On 31 March 2020 Corem had 58 employees, of which 20 women and 38 men. At the same time previous year, the number of employees was 61.

OPPORTUNITIES AND RISKS

Corem has identified opportunities and risks in its business operations, factors which may affect the company's financial position and earnings. The risks identified are within the main areas: Properties and property valuation, Economic situation and market conditions, Customers and rental income, Property projects and transactions, Laws and Regulations, Financing, Interest rates, Listed holdings and Sustainable entrepreneurship. Corem has good routines for managing identified risks and works systematically to monitor the development and adapt risk management. A detailed description of opportunities and risks and how Corem has

chosen to manage them is contained in the Annual Report for 2019.

During the first quarter of 2020, the ongoing spread of the Covid-19 corona virus has had a major impact on most industries and created uncertainty regarding future market developments. The economic impact on the market, and its impact on Corem, cannot yet be estimated due to the high degree of uncertainty prevailing.

It is inevitable that Corem will be aware of the problems that are now affecting most industries, and probably because of an increasing share of bankruptcies or that customers will have payment difficulties due to liquidity problems.

Furthermore, there is a risk that ongoing projects cannot be completed on time, in the event that contractors would lack labor or delays in deliveries of goods and materials.

Corem has financial investments in real estate company shares listed on the Nordic stock exchanges. The value of these investments is volatile in the prevailing market, changes in value that affect Corem's earnings.

However, the overall risk of Corem's financial position as a whole is judged to be manageable. Properties for city-wide logistics, which is the property segment in which Corem operates, are considered to have relatively stable market conditions and continued good long-term prospects.

SEASONAL VARIATIONS

Operating and maintenance costs are subject to seasonal variations. Snowy and/or

cold winters entail, for example, higher costs for heating and/or snow clearance while hot summers entail higher costs for cooling.

TRANSACTIONS WITH RELATED PARTIES

Intra-group services are charged at market prices and on commercial terms. Intra-group services consist of administrative services and charging of group interest rates.

In June 2017, a contract was signed with Wästbygg AB for the construction of Pro Stop Borås stage 1 and 2. The construction was completed during 2018, with closing of the project during the first quarter of 2019. During 2019 contract has been signed with Wästbygg for the construction of Pro Stop Backa, in Gothenburg, and for construction of Pro Stop Borås stage 3A. Transactions with Wästbygg AB amounted to SEK 60 million (0) during the period. Wästbygg AB is controlled by board member Rutger Arnhult.

In addition, the Corem Group has purchased legal services from the law firm Walthon Advokater AB in which the Group Chairman Patrik Essehorn is a partner.

EVENTS AFTER THE PERIOD

In the notice, the Board of Directors has proposed that the Annual General Meeting shall decide on a reduction of the share capital through the cancellation of own shares and the subsequent bonus issue. The Board of Directors now proposes that the Meeting does not vote in accordance with previously submitted proposals with regard to prevailing external factors.

Stockholm 24 April 2020
Corem Property Group AB (publ)

The Board of Directors

This report has not been audited by the auditors, see the Swedish version.

This is the English language version of Corem's Interim Report. The Swedish language Interim Report is the binding version that shall prevail in case of discrepancies.

THE SHARE

SHARE FACTS, 31 MARCH 2020

Market cap., SEK	8.4 billion
Marketplace	Nasdaq Stockholm, Mid Cap
LEI nr	213800CHXQD7TSSIT59
Number of shareholders	7,591
Ordinary share A , number of	32,510,596
Closing rate, SEK	19.40 SEK
ISIN	SE0010714279
Ordinary share B , number of	343,228,284
Closing rate, SEK	19.60 SEK
ISIN	SE0010714287
Preference share , number of	3,600,000
Closing rate, preference share, SEK	285.00 SEK
ISIN, Preference share	SE0010714311

Corem Property Group is listed on Nasdaq Stockholm Mid Cap with three classes of share: ordinary share of class A, ordinary share of class B and preference share.

Corem has a total of 379,338,880 shares as of 31 March 2020, of which 32,510,596 ordinary shares of class A, 343,228,284 ordinary shares of class B and 3,600,000 preference shares.

Shares of class A confer one vote each, while ordinary shares of class B and preference shares confer 1/10 vote each.

During February, requests of conversion for a total of 492 447 ordinary shares of class A has been made, which have subsequently been converted to ordinary shares of class B during March.

During the period Corem has repurchased 21,075,000 shares of class B to an average share price of SEK 23.64. As of 31 March 2020 Corem holds a total of 2,913,825 ordinary shares class A and 29,630,550 ordinary shares of class B. The shares have been repurchased at an average price of SEK 18.35 per share.

For further information about the share, see www.corem.se.

Dividend and yield

The board of directors propose to the annual general meeting a dividend of SEK 0.60 per ordinary share of class A and class B (0.45) and a dividend of SEK 20.00 per preference share. It is proposed that the record date for dividend for ordinary shares is April 30, 2020, with the calculated payday Wednesday, May 6, 2020. It is proposed that the dividend amount per preference share be divided into four payments of SEK 5.00 each, with record date on the last banking day in each calendar quarter and payment after three banking days. Corem's proposed dividend corresponds to a yield of 2.2 per cent (4.5) per ordinary share class A, 2.2 per cent (4.2) per ordinary share class B and 5.1 per cent (6.8) per preference share, of Corem's share price as at 31 December 2019

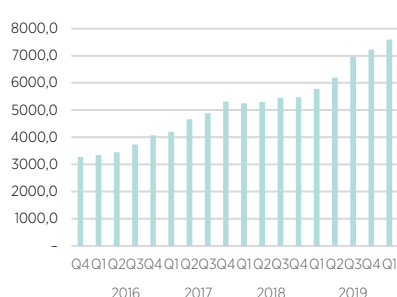
LARGEST SHAREHOLDERS ON 31 MARCH 2020

Shareholder	Ordinary share class A	Ordinary share class B	Preference shares	Share of equity, %	Share of votes, %
Rutger Arnhult via bolag ²	14,360,671	143,606,710	512,652	41.78%	46.92%
Gårdarike ²	5,787,959	49,456,479	47,355	14.58%	17.51%
Citi Switz (as agent for clients)	1,570,374	15,705,740	–	4.55%	5.12%
Länsförsäkringar fondförvaltning	837,387	14,892,298	–	4.15%	3.79%
Swedbank Robur fonder	951,000	8,000,000	–	2.36%	2.86%
Pomona Gruppen AB	749,999	7,499,990	–	2.17%	2.45%
UBS Switzerland AG, W8IMY	435,057	9,424,695	–	2.60%	2.25%
Fjärde AP-Fonden	606,532	6,283,031	99,478	1.84%	2.03%
Patrik Tillman privat och via bolag	571,441	5,714,410	40,000	1.67%	1.87%
Livförsäkrings AB Skandia	699,252	4,239,768	–	1.30%	1.83%
Prior & Nilsson	205,772	7,740,659	–	2.09%	1.60%
CBNY - Norges bank	692,364	2,697,665	–	0.89%	1.57%
Verdipapirfond Odin Ejendom	–	6,351,016	–	1.67%	1.04%
Handelsbanken fonder	–	6,000,000	–	1.58%	0.98%
Alfred Berg	144,599	1,735,618	–	0.50%	0.52%
Other shareholders	1,984,364	24,249,655	2,900,515	7.68%	7.66%
Total number of outstanding share	29,596,771	313,597,734	3,600,000	91.42%	100.00%
Repurchased shares ¹	2,913,825	29,630,550	–	8.58%	–
Total number of shares	32,510,596	343,228,284	3,600,000	100.00%	100.00%

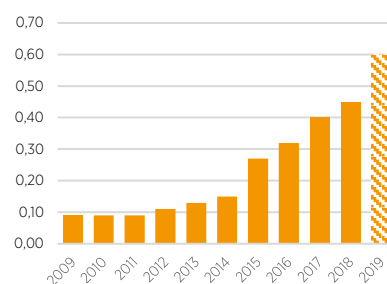
¹ Repurchased shares do not have voting rights, and receive no dividends

² Holdings managed by the Ålandsbanken are at present reported in EuroClear as "Ålandsbanken in place of the owner" at the aggregate total amount instead of showing the underlying owner. The information about these holdings has been adjusted to better reflect the underlying ownership.

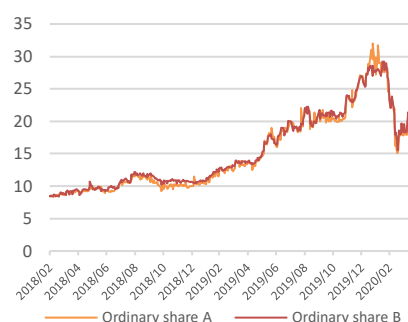
NO OF SHAREHOLDERS



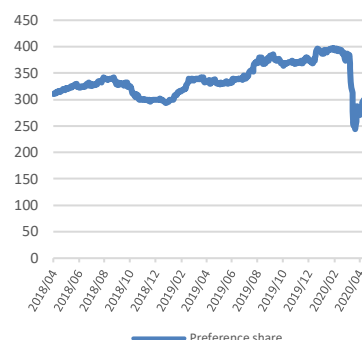
DIVIDEND, SEK PER ORDINARY SHARE



CLOSING RATES, ORDINARY SHARE A & B 2 YEARS, SEK PER SHARE



CLOSING RATES, PREFERENCE SHARE, 2 YEARS, SEK PER SHARE



QUARTERLY OVERVIEW

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4
Amounts in SEKm unless otherwise stated	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Result-related						
Income	223	212	209	270	270	261
Property costs	-57	-68	-52	-62	-78	-71
Operating surplus	166	144	157	208	192	190
Profit from property management	117	87	95	117	101	100
Profit shares according to the equity method	-	-	-	58	90	250
Changes in value, properties	81	233	693	596	173	168
Changes in value, financial investments	-1,633	784	305	-	-	-
Changes in value, derivatives	-27	89	-28	-41	-37	-30
Net profit	-1,402	1,081	1,189	582	262	439
Property and finance-related						
Fair value of properties	12,427	12,114	11,464	14,552	13,778	13,479
Operating margin, %	74	68	75	77	71	73
Occupancy rate, economic, %	91	91	92	91	90	91
Return on equity, %	-77.6	56.6	73.0	40.4	19.3	34.5
Adjusted equity ratio, % ¹	49	55	55	41	40	39
Leverage, %	40	22	27	51	54	58
Share-related						
EPRA NAV per ordinary share, SEK	18.54	22.74	19.72	16.77	15.30	14.27
Net profit per ordinary share, SEK	-4.13	2.92	3.21	1.55	0.67	1.16
Share price, ordinary share A, at end of period, SEK	19.40	27.00	21.30	16.45	12.33	10.00
Share price, ordinary share B, at end of period, SEK	19.60	27.00	21.50	16.65	13.18	10.70
Share price, preference share, at end of period, SEK	285.00	392.00	369.00	338.00	332.05	294.00
Number of outstanding ordinary shares	343,194,505	364,269,505	364,269,505	364,269,505	364,269,505	364,269,505
Number of outstanding preference shares	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000

¹ Definition of adjusted equity ratio has been changed and historical comparative figures have been adjusted.

KEY RATIOS

	2020 3 mon Jan-Mar	2019 3 mon Jan-Mar	2019 12 mon Jan-Dec	2018 12 mon Jan-Dec	2017 12 mon Jan-Dec
Property related					
Fair value properties, SEK million	12,427	13,778	12,114	13,479	11,539
Required yield, valuation, %	5.8	6.4	5.8	6.5	6.6
Rental value, SEK million	932	1,148	912	1,112	972
Lettable area, sq.m.	962,118	1,441,716	959,495	1,439,793	1,316,233
Occupancy rate, economic, %	91	90	91	91	90
Occupancy rate, area-based %	87	86	88	88	88
Operating margin, %	74	71	73	76	78
Number of properties	163	188	162	186	169
Financial					
Return on equity, %	-77.6	19.3	46.2	24.5	23.4
Equity ratio, adjusted, % ⁴	49	40	55	39	38
Equity ratio, %	39	34	48	34	32
Interest bearing net debt, SEK million	4,916	7,497	2,629	7,848	6,466
Leverage, %	40	54	22	58	56
Leverage, properties, %	46	52	46	51	52
Interest coverage ratio, multiples	2.7	3.0	2.8	2.9	2.8
Average interest, %	3.28	3.13	3.40	3.16	3.65
Average fixed interest period, years	2.9	2.3	3.4	2.1	3.0
Average tied-up capital, years	2.3	2.8	2.2	3.0	2.5
Share-related*					
Earnings per ordinary share, SEK	-4.13	0.67	8.35	3.05	2.33
Earnings per preference share, SEK	5.00	5.00	20.00	20.00	20.00
EPRA NAV per ordinary share, SEK	18.54	15.30	22.74	14.27	11.35
Equity per ordinary share, SEK	15.67	12.03	19.95	12.07	9.37
Equity per preference share, SEK	251.67	251.67	251.67	251.67	251.67
Dividend per ordinary share, SEK ³	-	-	0.60	0.45	0.40
Dividend per preference share, SEK ³	-	-	20.00	20.00	20.00
Share price per ordinary share A, SEK ¹	19.40	12.33	27.00	10.00	10.10
Share price per ordinary share B, SEK ¹	19.60	13.18	27.00	10.70	9.26
Share price per preference share, SEK ¹	285.00	332.05	392.00	294.00	304.00
Number of outstanding ordinary shares ²	343,194,505	364,269,505	364,269,505	364,269,505	366,374,305
Average number of outstanding ordinary shares ²	344,137,857	364,269,505	364,269,505	364,727,545	371,837,353
Number of outstanding preference shares ²	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000

¹ At the end of the period.

² Excluding repurchased shares.

³ For 2019 proposed dividend and for previous years approved dividend

⁴ Definition regarding adjusted equity ratio has changed and historical comparative figures have been adjusted

* Historical figures have been adjusted for the bonus issue carried out during December 2017 and for the consolidation of shares that took place in January 2018.

For definitions of key ratios, see page 23.

COREM PROPERTY GROUP

Corem creates long term value and growth by acquiring, maintaining, developing and building logistics properties in a sustainable way.

VALUABLE LOCATIONS AND PROPERTY MANAGEMENT CLOSE TO THE CUSTOMER

Corem's property portfolio mainly consists of warehouse- and logistics properties with complementing office premises. Located in carefully selected locations in Sweden and Denmark they are suited to high demands on availability, logistic solutions and flexibility.

Focused property portfolio brings flexible property management and premises which help develop the customer's business

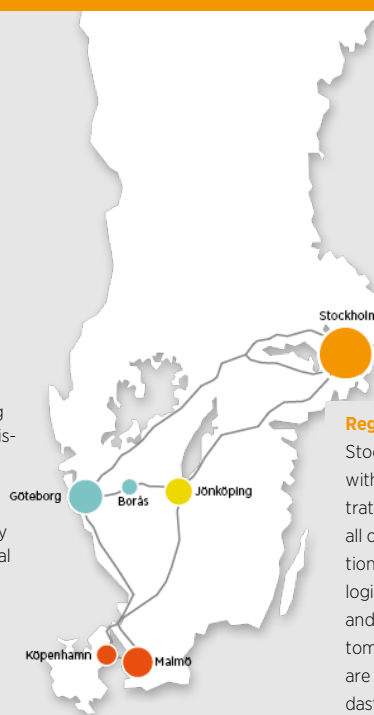
The portfolio is divided into four geographical regions and within them, the daily maintenance and operations is carried out locally. As many of the properties are located close to each other this creates local geographical property management clusters. This means fast service and a good grasp of the local market, its conditions and customers needs. This presence is an important part of Corem's overall strategy.

Region West

The region includes Gothenburg and Borås, both established logistics locations. The properties in Borås are all located at Ramnäsått. In the Gothenburg area, the property holdings are mainly located in Hisings Backa, Mölndal and Mölnlycke.

Region South

Corem's Region South is well-situated in areas with well-developed infrastructure and a geographical location that is suitable for both national and international transport. The region's properties are mainly located in Fosie / Elisedal and Östra hamnen in Malmö, as well as in Copenhagen in Denmark.



Region Stockholm

Stockholm is Corem's largest region with several geographically concentrated property management areas, all of which have very good conditions for warehousing and last-mile logistics with both good accessibility and proximity to the city and customers. The majority of properties are gathered in the clusters Arlandastad, Veddesta and Bredden, north of the city, and in Västberga, Sättra and Jordbro, south of the city.

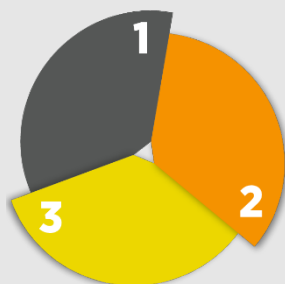
Region Småland

The Jönköping region is one of the country's best logistics locations and this is where the Corem's Region Småland is located. The property holdings are concentrated to Ljungerum and Torsvik in Jönköping.

WE CREATE SPACE TO DEVELOP YOUR BUSINESS

A BUSINESS MODEL FOR A LONG-TERM STRONG AND STABLE DEVELOPMENT

Corem's business model is based on a continuous process where long-term values are created through strategic transactions, long-term investments and development of the property portfolio. We create extra value through a sustainable way of working and by always keeping the tenant in focus.



1. TRANSACTION: - GROWTH
2. PROPERTY MANAGEMENT: - CUSTOMER FOCUS
3. REFINEMENT: - VALUE CREATION

TARGET AREAS

Corem's five target areas have been selected on the basis of the overall goal of becoming the leading real estate company in logistics properties in Corem's selected regions. The business as a whole will be characterized by responsible actions with a long-term focus, which includes both social, ecological and economic sustainability.

➤ Refinement, growth and development

Corem's focus is to achieve continuous increase in property value and growth in selected segments and regions. Corem will actively analyze the market and seek interesting acquisitions, refinement and development opportunities. The purpose is to attain long-term value increase, to broaden the customer offering, to achieve greater flexibility, to increase synergies within the regions and to have a good risk diversification.

➤ Attractive employer and business partner

An attractive employer and business partner, with healthy, competent and dedicated employees. Knowledgeable and dedicated employees help push Corem towards its vision. This is achieved through equal rights and opportunities for all employees, as well as development opportunities within the company to continue to grow together. Knowledge, development, efficiency and innovation all come from employees.

➤ Customer focused property management

To be the customers' primary choice in warehouse logistics and trading premises, and being viewed as an attractive business partner. This is achieved through proactive, customer-focused and efficient management. Therefore, Corem works with inhouse property management and development.

➤ Financial stability and strength

Long-term and stable finances with good returns for shareholders. Corem operates within a capital-intensive market. To further develop the company into the leading player within its segment, good access to capital at the right time and at the right cost is required.

➤ Environmental responsibility and resource efficiency

Sustainability is an integrated part of the operations, and thus also in all the business's target areas. Employees, security, business ethics and resource saving are important areas, together with the fact that the business as a whole shall be characterized by responsible actions with a long-term focus.

corem | property group

DEFINITIONS

A number of financial key ratios and measures are presented in the report, which are not defined according to IFRS. Corem considers that these key ratios and measures provide valuable supplementary information to investors and the company management when analysing the company's business activities. As not all companies calculate financial key ratios and measures in the same way, these are not always comparable. Definitions of selected key ratios and measures and why they are used are presented below. There is a complementary calculation appendix on the website, www.corem.se/sv/definitioner for the key ratios that are not directly identifiable from the financial statements.

Adjusted equity ratio

Equity, adjusted for the value of derivatives including tax, repurchased shares, (based on the share price at the end of respective time period) and reported deferred tax properties, as well as load deferred tax of 5 per cent attributable to the difference between the properties' fair value and residual value for tax purposes, as a percentage of total assets adjusted for rights of use assets.

Annual rent

Rent including supplements and index on an annual basis.

Available liquidity

Liquid funds and unused credit facilities. Stated to clarify the Company's current payment ability.

Average fixed credit term

Average remaining term of interest-bearing liabilities. Stated to clarify the Company's financial risk.

Average period of fixed interest

Average remaining period of fixed interest on interest-bearing liabilities and derivatives. Stated to clarify the Company's financial risk.

Average interest rate

Average borrowing rate for interest-bearing liabilities and derivatives. Stated to clarify the Company's financial risk.

Cash flow per ordinary share

Cash flow for the period from operations, adjusted for dividend to preference shares and total cash flow in relation to the average number of ordinary shares.

Central administration

Central administration costs consist of costs for group management and group-wide functions.

Comparable portfolio

The properties included in the portfolio during the whole of the reporting period and during the whole of the comparison period as well as adjustments for revenue and costs of a one-off nature, for example, early redemption of rental income and rental losses.

Earnings per ordinary share

Net profit in relation to average number of ordinary shares, taking the preference shares' share of profit for the period into account.

Earnings per preference share

The preference shares' share of profit corresponding to the period's accumulated share of annual dividend of SEK 10.00 per preference share.

Occupancy rate, area

Rented area divided by total lettable area.

Occupancy rate, economic

Income on an annual basis divided by assessed rental value.

Equity per ordinary share

Reported equity, after taking into consideration the preference equity, in relation to the number of outstanding ordinary shares at the end of the period.

Equity per preference share

Based on the share price of the preference share at the end of the period.

Equity ratio

Equity as a percentage of total assets.

IFRS

Abbreviation of International Financial Reporting Standards. International reporting standards for consolidated accounts, to be applied by listed companies within the EU from 2005 inclusive.

Interest-bearing liabilities

Current and long term interest-bearing liabilities, as well as activated and capitalized borrowing costs.

Interest-bearing net debt

The net of interest-bearing provisions and liabilities, less financial assets including liquid funds.

Interest coverage ratio ¹⁾

Profit from property management including realized changes in value, as well as the share of associated companies' profit from property management, including realized changes in value, plus financial expenses, and divided by financial expenses.

Lettable area

Total area available for letting.

Leverage

Interest-bearing liabilities after deduction for the market value of listed shareholding and liquid funds, in relation to the fair value of the properties at the end of the period.

Leverage, properties

Interest-bearing liabilities with collateral in properties, in relation to the fair value of the properties at the end of the period.

NAV (Net Asset Value) per ordinary share

Reported equity, after taking the preference equity into consideration, adjusted to include derivatives and deferred tax in accordance with the statement of financial position, in relation to the number of outstanding ordinary shares at the end of the period.

Net letting

Annual rent for the tenancy agreements entered into during the period, reduced for terminated tenancy agreements and bankruptcies.

Net operating income

Rental income reduced for property costs.

Net operating income margin

Net operating income as a percentage of income.

Outstanding ordinary shares

Registered shares, after deduction of repurchased shares which are not eligible for dividends and lack voting rights.

Preference capital

Number of outstanding preference shares multiplied by the share price at the end of the period.

Profit from property management

Net operating income, central administration and net financial income.

Realized change in value, properties

Realized property sales after deduction for the most recently reported fair value of the properties and selling expenses.

Rental value

Contracted annual rent as applicable at the end of the period, with a supplement for assessed rent of vacant premises.

Return on equity

Net profit on an annual basis, as a percentage of average equity during the period.

Return on total assets

Net profit, excluding financial expenses and unrealized changes in value of derivatives, on an annual basis, as a percentage of total assets during the period. To be stated to clarify the company's earning capacity in SEK million taking into consideration financing costs and central administration.

Required yield

The required return on the residual value of property valuations.

Triple net contracts

Tenancy agreements where the tenant, in addition to rent, pays costs incurred at the property, which would normally have been charged to the property owner. These include, for example, operating and maintenance expenses and property tax.

Total number of shares

Registered shares, including repurchased shares.

Unrealized changes in value, properties

Change in fair value, after deduction for investments made for the property portfolio at the end of the respective period.

¹⁾ Excluding site leasehold fees

CALENDAR

FINANCIAL REPORTS

Annual Shareholders Meeting	28 April 2020
Interim report January – June 2020	9 July 2020
Interim report January – September 2020	23 October 2020

PROPOSED RECORD DAYS / DIVIDEND

Record day for dividend for holders of ordinary share A and B	30 April 2020
Expected day for dividend for holders of ordinary share A and B	6 May 2020

Record day for dividend for preference shareholders	30 June 2020
Expected day for dividend for preference shareholders	3 July 2020

Record day for dividend for preference shareholders	30 September 2020
Expected day for dividend for preference shareholders	5 October 2020

Record day for dividend for preference shareholders	30 December 2020
Expected day for dividend for preference shareholders	7 January 2021

Record day for dividend for preference shareholders	31 March 2021
Expected day for dividend for preference shareholders	7 April 2021

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Information on business operations, the board of directors and executive management, financial reporting and press releases is available on Corem's website, www.corem.se

This is the English language version of Corems Interim Report. The Swedish language Interim Report is the binding version that shall prevail in case of discrepancies.



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