



corem

Interim Report Q3 2022
2022-10-25

Corem Property Group

Corem is a leading commercial real estate company, focusing on urban and growth regions.

In close dialogue with customers, we aim to create solutions that contribute to efficiency, profitability and mutual growth.

The portfolio is geographically well focused and managed through locally based, in-house property management.

Corem's shares are listed on Nasdaq Stockholm Large Cap. Bonds are listed on Nasdaq Stockholm.



Corem, 30 September 2022

473

Properties

81,483

Property value, SEKm

90

Economic occupancy
rate in the investment
portfolio, %

3,258

Lettable area, tsq.m.

4,934

Rental value, SEKm

29.93

NAV per ordinary share of
Class A/B, SEK

CAFE & BOUTIQUE

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January – September 2022 summary

3,306

Income, SEKm

1,346

Profit from property
management, SEKm

54

LTV, %

176

Changes in value
of properties, SEKm

5.0

Average yield, %

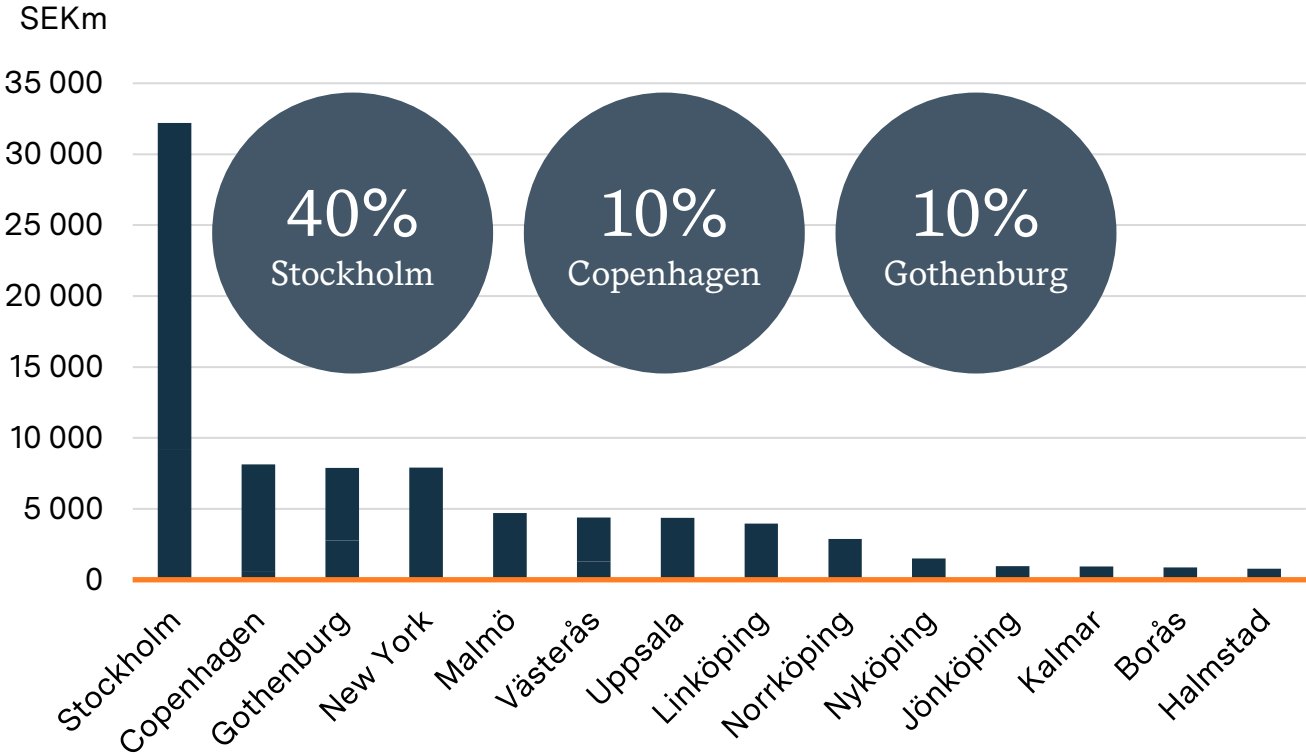
2,7

ICR

CAFE & BOUTIQUE

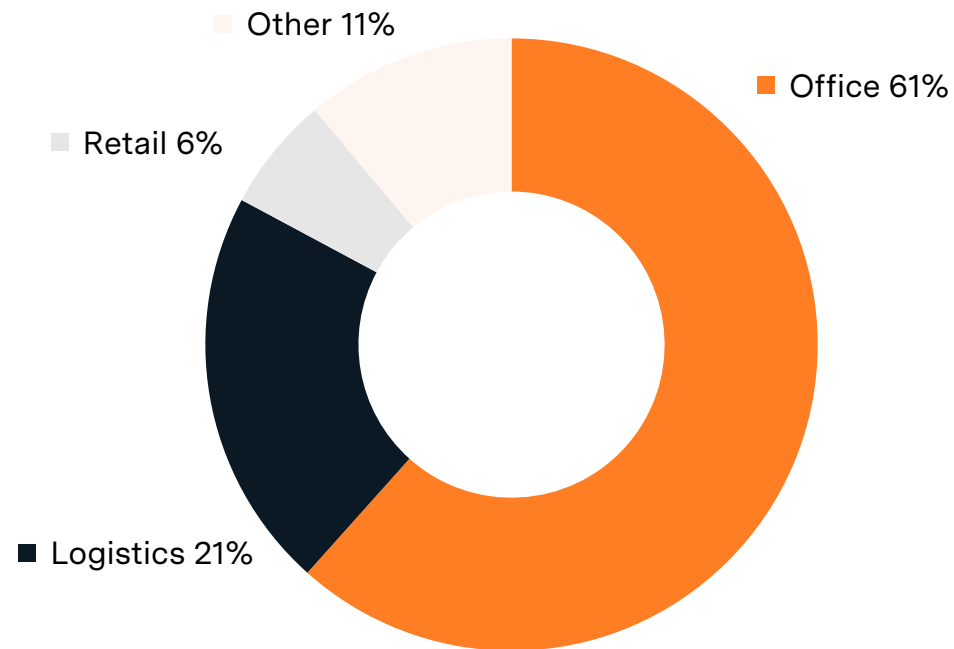
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A portfolio of commercial properties
focused to attractive locations in *major
cities and growth regions*

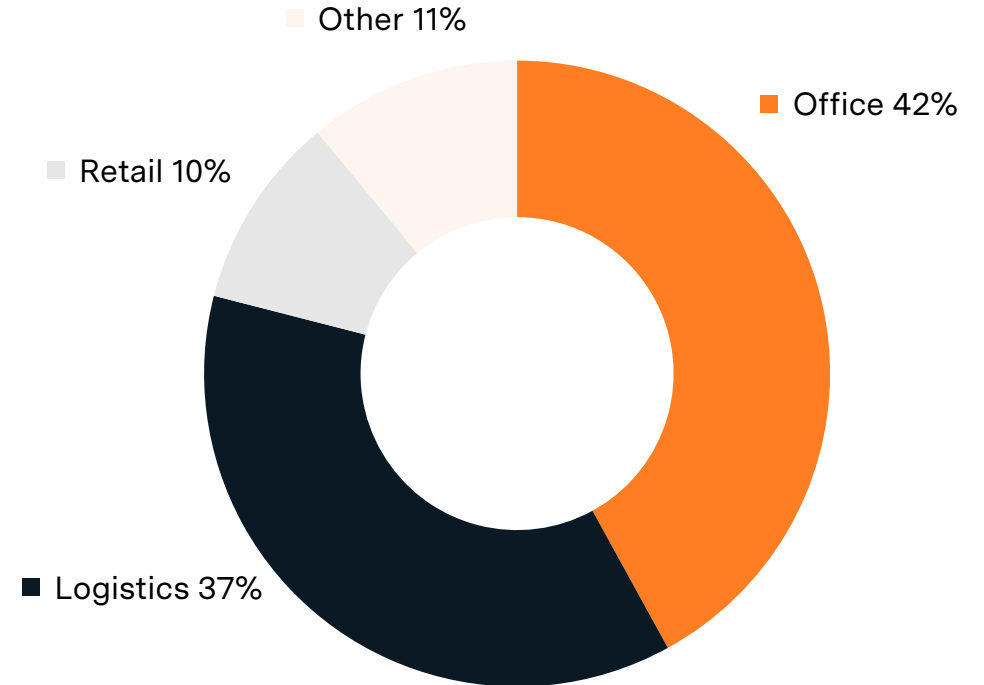


Property types that complement each other

**PROPERTY VALUE
BY PROPERTY TYPE**



**LETTABLE AREA
BY TYPE**



4,100

No. of tenants

7,100

No. of leases

4,934

Rental value, SEKm

1,514

Rental value,
SEK per sq.m.

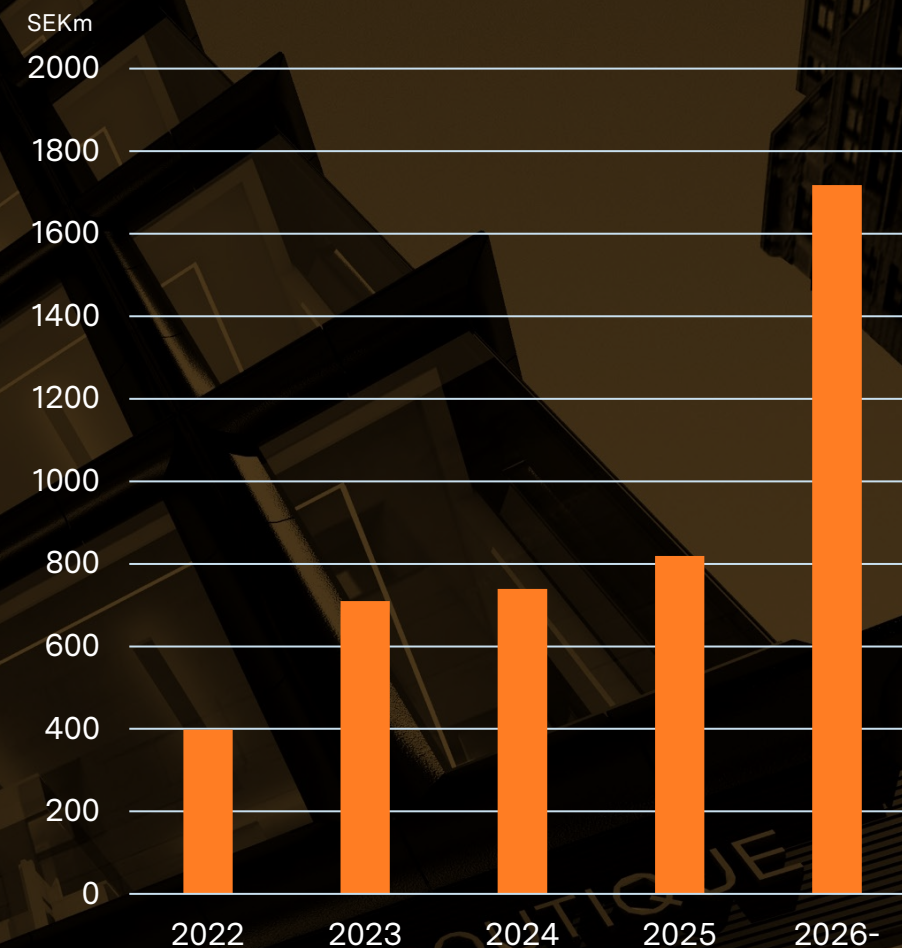
90

Economic occupancy
rate in the investment
portfolio, %

3.9

Average remaining
lease term, years

CONTRACT MATURITY

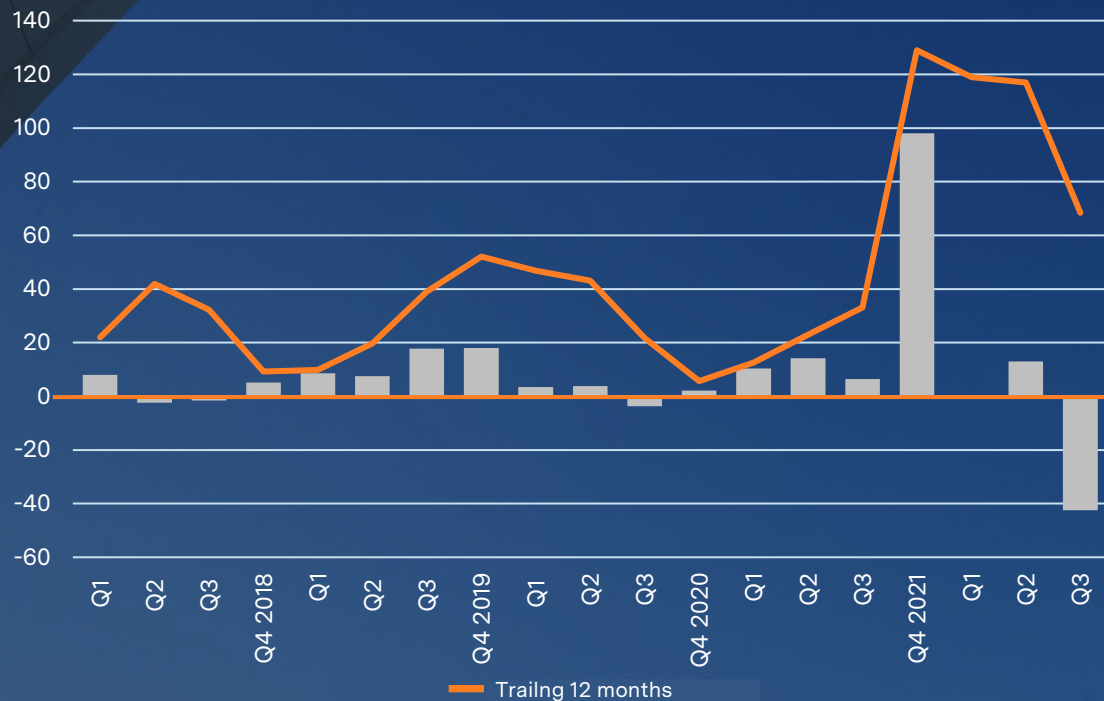


Attractive customer mix



Net letting

Net letting totalled SEK 68 million* over the last four quarters. During the past quarter, net letting summed up to SEK -42 million.



68 SEKm

NET LETTING, Trailing 12 months

107 SEKm

NEW LETTINGS AND
RENEGOTIATIONS DURING Q3

58 PERCENT

NEW CUSTOMERS, SHARE OF
LETTINGS MADE

Examples of *lettings signed* during the quarter

In New York a 12-year lease has been signed with 101 Studios regarding 770 sqm. Moving in is planned for Q2 2023.

Also in New York, a 5-year lease has been signed with GumGum for 555 sq.m. Moving in for GumGum is planned for Q2 2023.

In Eskilstuna a lease of 8 years has been signed with Academedia regarding 1,620 sq.m. Moving in is planned for Q3 2023.



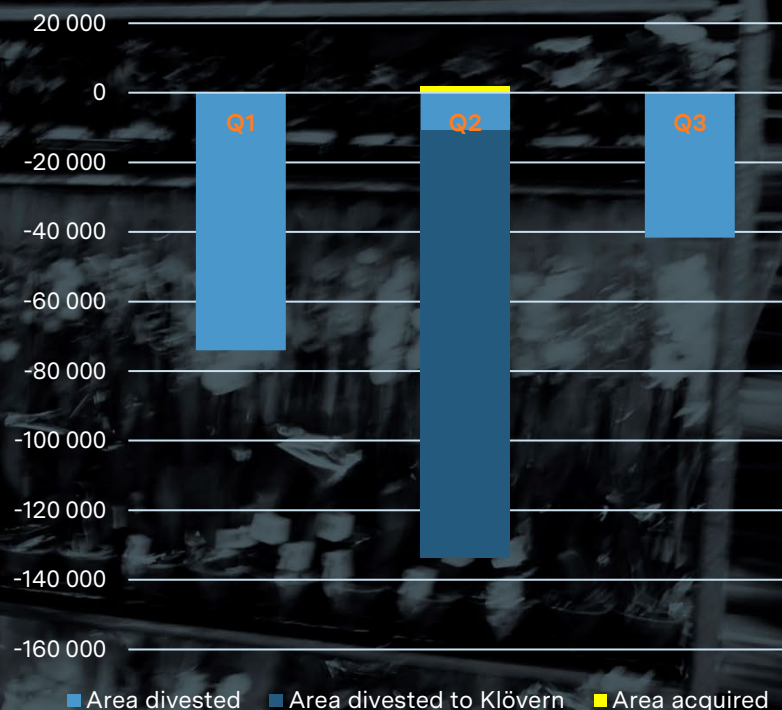
Property *transactions*

Transactions are an integral part of Corems business model, providing a means to focus, improve, and adapt the portfolio to market factors.

Divestments during the period made in order to concentrate the portfolio, geographically as well as regarding property types.

Further divestments are likely to be made also during the last quarter.

Transaction activity during the period



Creation of a *new* Klöver AB – a *residential* property company for climate-smart and *efficient* rental housing

Together with ALM Equity, Corem has established a new, joint company with the purpose to develop space-efficient and climate-smart rental housing for own management; the new Klöver.

Corem transferred possession of 25 properties to the new Klöver on 28 April 2022.

During the second quarter another owner was also added, Broskeppet Bostad. As at 30 September 2022, Corem's ownership of Klöver amounted to 49.4 per cent.

The holding is reported as holdings in associated companies.

Corem will, at a later stage when local plans for housing have been obtained, transfer possession of additional residential building rights, located primarily in Stockholm and Uppsala.



Marievik 22 i Stockholm in Stockholm was one of the properties transferred during the second quarter 2022 to the newly established housing company Klöver.

Property *development*

Ensure our properties can meet future needs and demands, maintaining the attractiveness of the portfolio over time.

- Adapting to customer needs, enabling letting at attractive terms.
- Increases energy efficiency and technical standard.
- Includes urban development projects in Stockholm (Kista and Söderstaden), Uppsala and Västerås.

Project intensity currently lowered due to current market conditions.

12

ongoing larger investment projects, of SEK >50 million

4,107

estimated total investment, SEKm

424

increase in rental value, SEKm

1,427

remaining investment, SEKm



Selection of projects

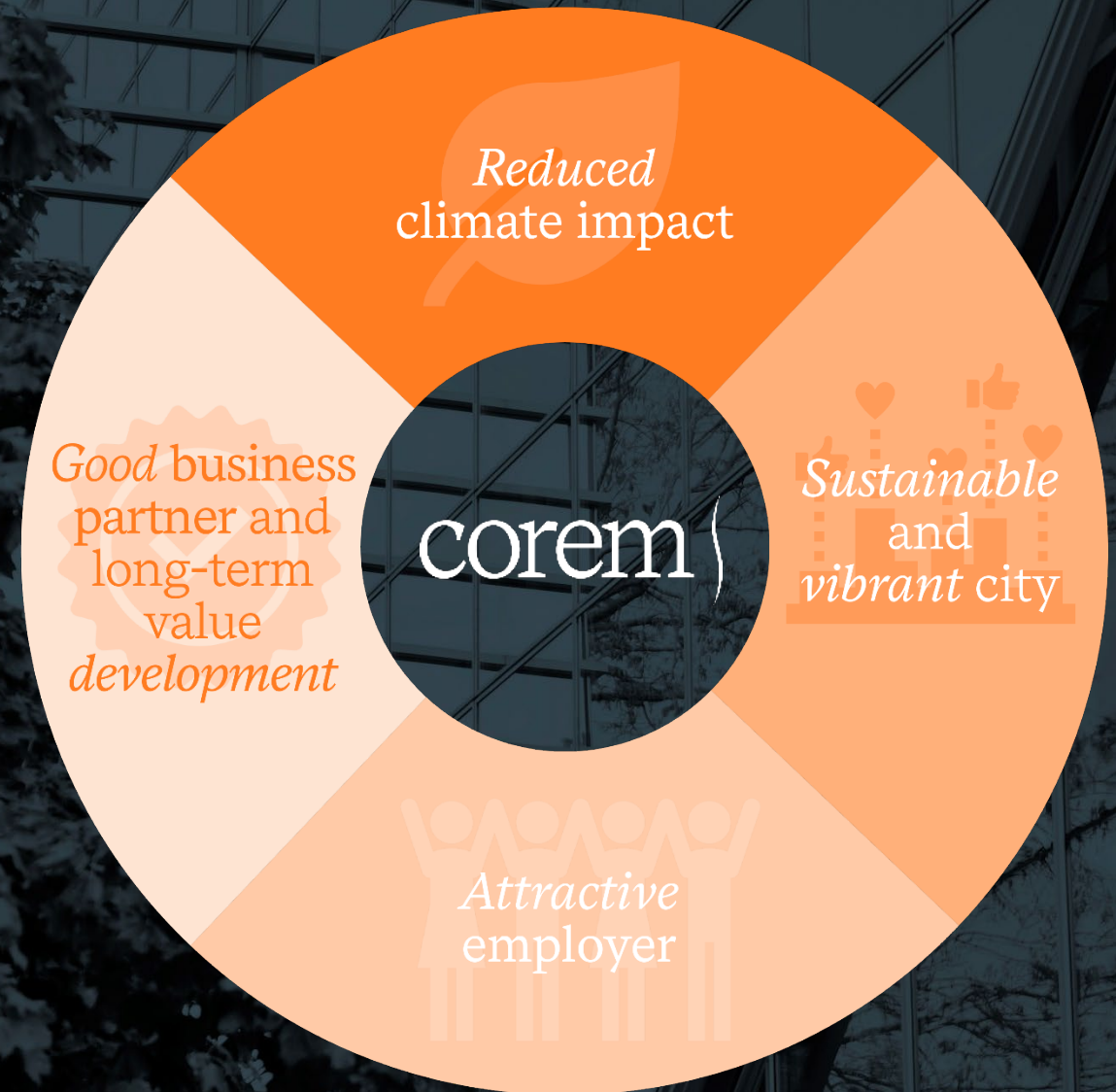
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A leader in sustainable property management

Our aim is to ensure an attractive property portfolio which creates long-term sustainable value without negative impact on people or the environment.

Corem's long-term sustainability goals:

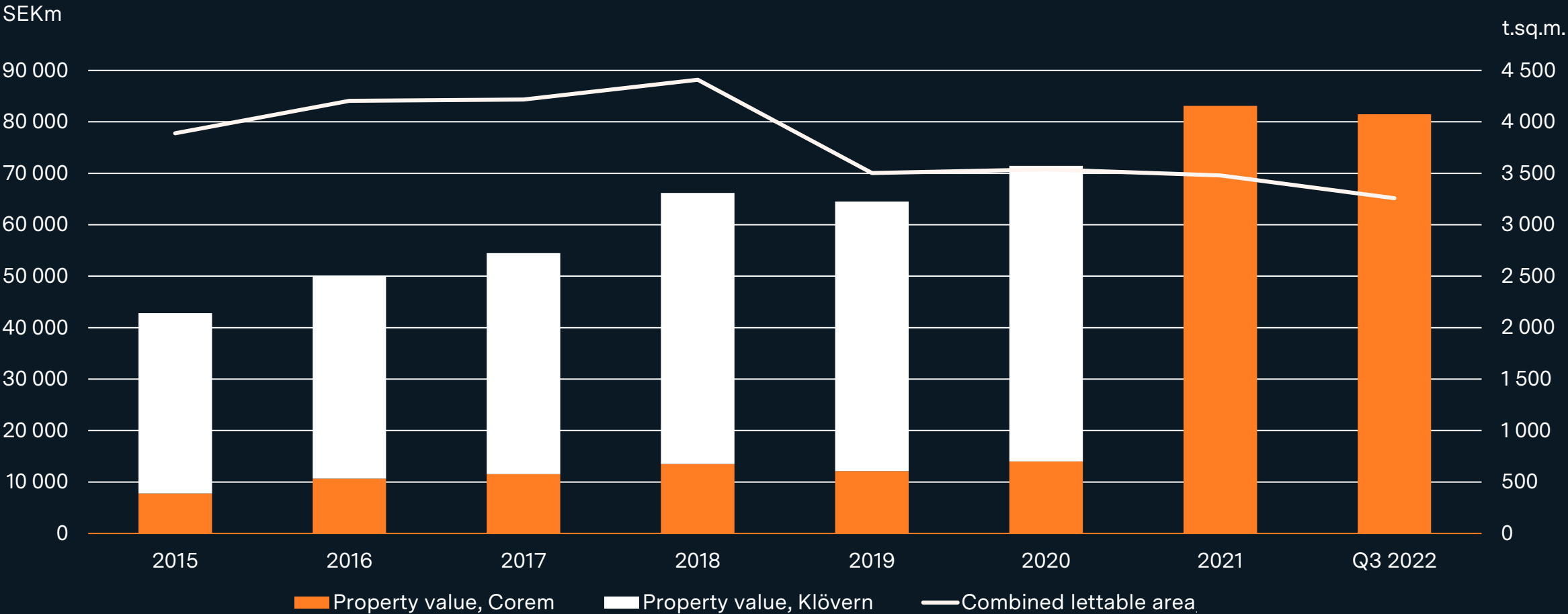
- All energy used in Corem's operations shall be fossil-free by 2030.
- Corem shall be climate neutral throughout the value chain by 2035.
- The share of green and sustainability related financing - as well as green income - to constitute as large a share as possible.



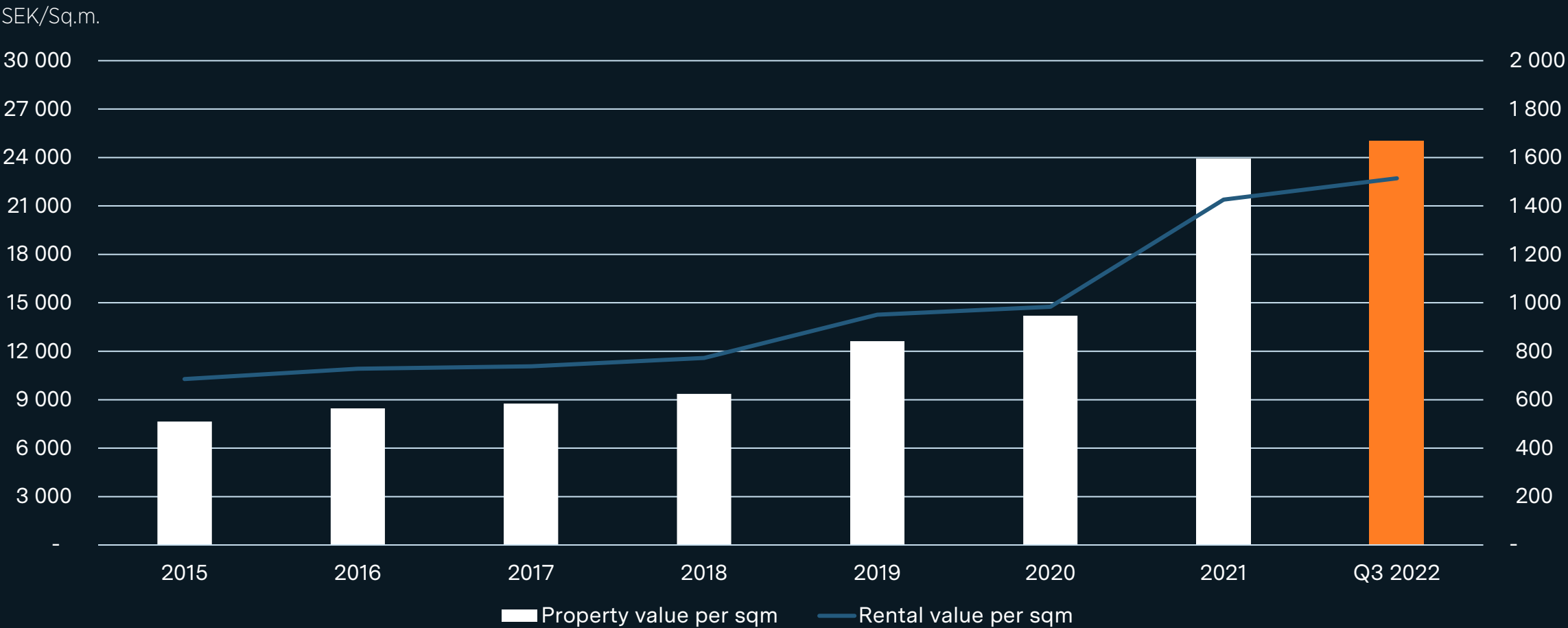
A black and white photograph of a modern building with large glass windows and a gravel path. The building has a dark, minimalist design with a series of large, rectangular glass windows that reflect the surrounding landscape. A gravel path leads from the foreground towards the building. In the background, another building with a similar design is visible, along with some trees and a clear sky.

Key ratios and financing

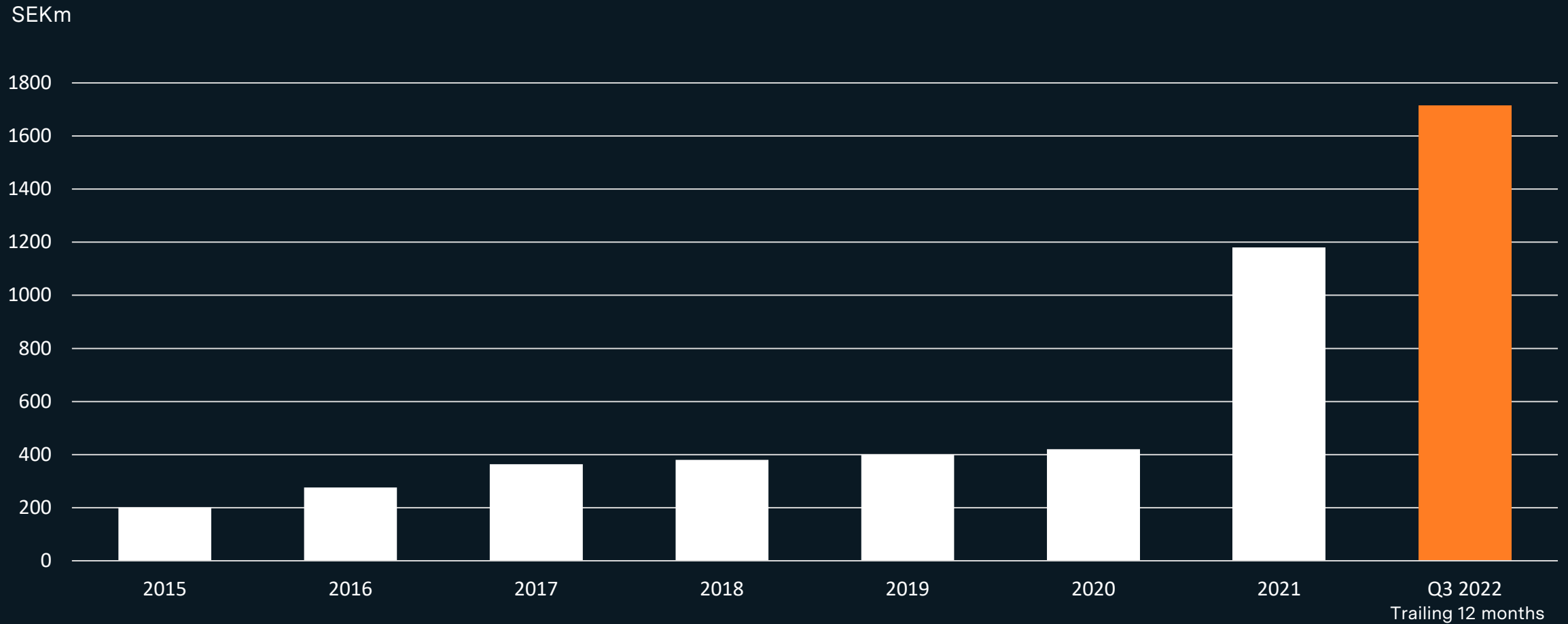
Property value and Lettable area



Property value and Rental value, per sq.m.



Profit from property management

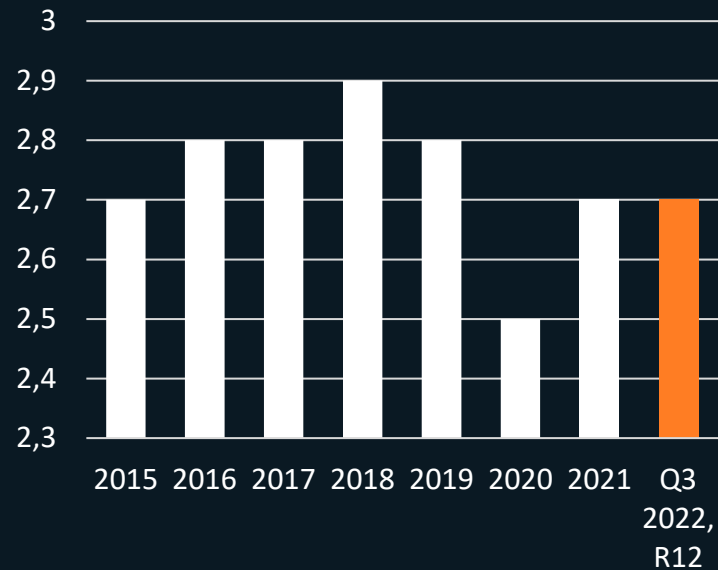


Financing

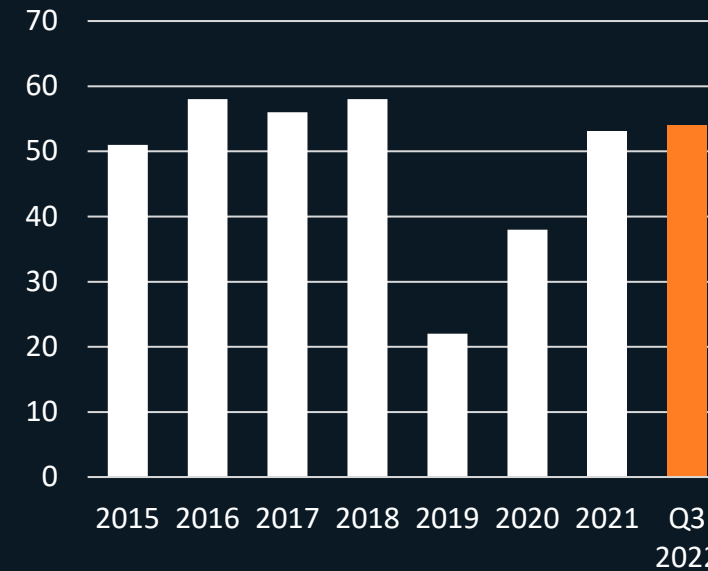


BBB-
STABLE OUTLOOK

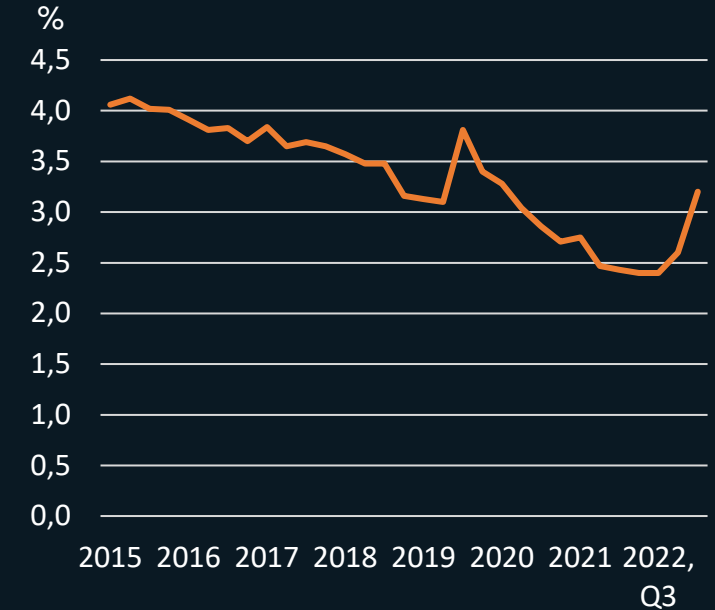
INTEREST COVERAGE RATIO



LTV
%



AVERAGE INTEREST RATE



Financing

Outstanding loan volume: 47,632 SEKm

Share of financing which is bank loans: 75 per cent

LTV properties: 42 per cent

LTV: 54 per cent

Average capital fixed term: 3.5 years

Average fixed interest term: 2.2 years

Average interest rate: 3.2%

Interest Coverage Ratio, R12: 2,7

Refinancing of bank loans made during the quarter has been made at largely unchanged margin over Stibor.

42

LTV properties, %

75

share of debt
which is bank
loans, %

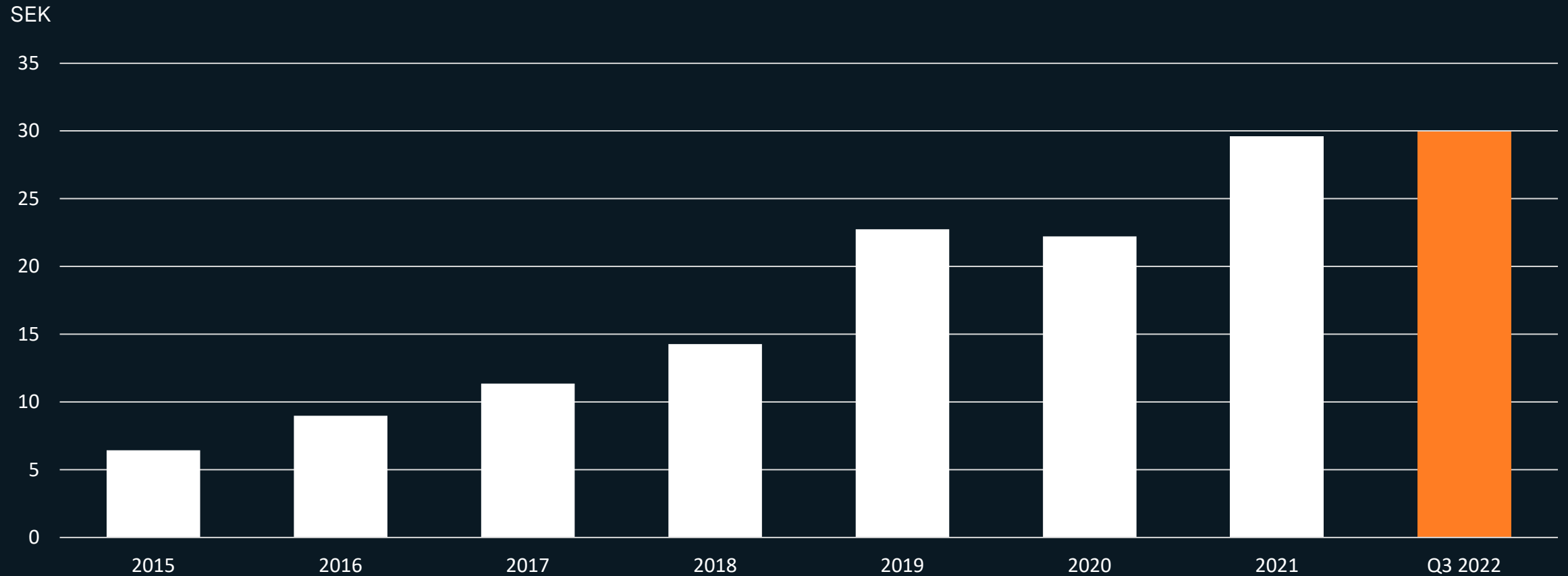
3.5

average fixed
capital term, years

2.2

average fixed
interest term, years

Net Asset Value (NAV) per ordinary share Class A and B



Focus and future *outlook*

- Strong underlying business model and organisation
- Attractive property portfolio which is well positioned also for changing markets
- Cash flow focus
- Well functioning letting and property management
- Decrease in new investment project volume
- Stable finances with options for managing also rising interest levels and the currently volatile bond market.

We own, manage and develop
properties for the *future*

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