

Interim information January–March 2024

COREM KELLY AB

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This interim report for the period January-March 2024 has been prepared for the purpose of complying with the terms of Corem Kelly AB's (publ) bond and loan agreements.

January–March 2024

- » Income amounted to SEK 828 million (918).
- » Profit from property management amounted to SEK 228 million (344).
- » Profit before tax amounted to SEK –78 million (–868).

EVENTS DURING THE FIRST QUARTER

- » During the quarter, three separate leases were signed in the 28&7 property in New York.

Financing

Income statement items are compared with the corresponding time period last year. Balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter and the period refers to January–March.

On 31 March 2024, the external interest-bearing liabilities amounted to SEK 23,547 million (24,986). In addition, there is debt to the parent company of SEK 6,777 million (6,229). Accrued borrowing overheads amounted to SEK 202 million, which means that the reported interest-bearing liabilities in the balance sheet amounts to SEK 30,122 million (31,010). Net financial items during the quarter amounted to SEK –232 million (–239), of which financial income accounted for SEK 1 million (0) and site leasehold expenses amounted to SEK –16 million (–15).

The interest coverage ratio amounted during the quarter to 2.0 multiples (2.6) and to 2.2 (2.8) in the last four quarters

Corem Kelly's interest-bearing liabilities are mainly secured by mortgages in properties and/or shares in subsidiaries. Unsecured interest-bearing liabilities consist of unsecured bonds, which amounted to SEK 3,959 million (4,535) at the end of the quarter.

ACCOUNTING POLICIES

Corem Kelly prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Statements and, in the case of the Parent Company, in accordance with the Annual Accounts Act. The accounting policies applied in this interim report are in essential parts those described in Note 1 of Corem Kelly's annual report.

The financial reports are prepared for the purpose of complying with the terms of the company's bond and loan agreement.

Stockholm, 23 April 2024

The Board of Directors of Corem Kelly AB (publ)

This report has not been subject to a review by Corem Kelly's auditors.

The Consolidated Income Statement *Summary*

SEKm	2024 3 months Jan-Mar	2023 3 months Jan-Mar	2023/2024 Rolling 12 months Apr-Mar	2023 12 months Jan-Dec
Income	828	918	3,493	3,583
Property costs	-331	-302	-1,228	-1,199
Net operating income	497	616	2,265	2,384
Central administration	-37	-33	-150	-147
Net financial items	-232	-239	-1,000	-1,006
Profit from property management	228	344	1,115	1,231
Share of earnings in associated companies	0	103	-1,178	-1,076
Value changes, properties	-353	-1,117	-6,755	-7,519
Value changes, derivatives	67	-200	-609	-876
Value changes, other assets	-20	-2	-28	-4
Impairment, goodwill	0	0	-41	-41
Profit before tax	-78	-868	-7,495	-8,285
Tax	-43	145	688	875
Net profit for the period	-122	-723	-6,808	-7,410
<i>Net profit for the year attributable to:</i>				
Parent Company shareholders	-123	-708	-6,794	-7,381
Holdings without controlling influence	1	-15	-14	-29
	-122	-723	-6,808	-7,410

Consolidated Report of Comprehensive Income *Summary*

SEKm	2024 3 months Jan-Mar	2023 3 months Jan-Mar	2023/2024 Rolling 12 months Apr-Mar	2023 12 months Jan-Dec
Other comprehensive income, items which may later be reversed in the income statement				
Translation difference regarding foreign operations	284	-14	-3	-300
Comprehensive income for the period	162	-736	-6,811	-7,710
<i>Comprehensive income for the period attributable to:</i>				
The parent company's shareholders	161	-722	-6,797	-7,681
Holdings without controlling influence	1	-15	-14	-29
	162	-736	-6,811	-7,710

Consolidated Balance Sheet *Summary*

SEKm	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Goodwill	103	144	103
Investment properties	50,116	62,063	51,382
Right of use assets	1,045	1,381	1,188
Machinery and equipment	51	82	56
Participation rights in associated companies	0	3,494	0
Financial assets at fair value through statement of income	1,352	67	1,351
Derivatives	543	1,016	576
Properties classified as current assets	292	233	290
Other receivables	970	1,062	857
Liquid funds	610	483	365
TOTAL ASSETS	55,082	70,026	56,168
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	18,730	25,996	18,598
Equity attributable to holdings without controlling influence	0	29	14
Deferred tax liability	3,705	4,474	3,720
Interest-bearing liabilities	30,122	36,568	31,010
Derivatives	50	—	151
Leasing liabilities	1,045	1,381	1,188
Accounts payable	68	57	127
Other liabilities	251	298	167
Accrued expenses and prepaid income	1,111	1,224	1,193
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	55,082	70,026	56,168

Change in Consolidated Shareholders' Equity *Summary*

SEKm	The parent company's shareholders	Holdings without Controlling influence	Total shareholders' equity
Shareholders' equity 31.12.2022	26,745	43	26,788
Dividend	-329	—	-329
Hybrid bond	-138	—	-138
Change in holding without controlling influence	0	-0	-0
Other comprehensive income	-300	—	-300
Periodens resultat	-7,381	-29	-7,410
Shareholders' equity 31.12.2023	18,598	14	18,612
Hybrid bond	-40	—	-40
Change in holding without controlling influence	11	-15	-4
Other comprehensive income	283	—	283
Net profit for the period	-122	1	-122
Shareholders' equity 31.03.2024	18,730	0	18,730

Consolidated Cash Flow Statement *Summary*

SEKm	2024 3 months Jan-Mar	2023 3 months Jan-Mar	2023 12 months Jan-Dec
Current operations			
Operating surplus including central administration	461	583	2,237
Adjustment for items not included in the cash flow	5	5	20
Interest received	30	0	61
Interest paid	-284	-219	-1,030
Income tax paid	0	0	-2
Cash flow from current operations before change in working capital	212	369	1,286
Changes in working capital			
Change in properties classified as current assets	-2	-27	-84
Change in operating receivables	-116	-154	91
Change in operating liabilities	-59	66	-557
Total change in working capital	-177	-115	-550
Cash flow from current operations	35	255	736
Investment operations			
Divestment of properties	1,524	670	5,709
Acquisition of and investment in properties	-251	-439	-1,662
Change in shares in associated companies	0	24	1,383
Change in financial assets	-1	1	12
Change in other non-current assets	0	-18	-6
Cash flow from investment operations	1,272	238	5,436
Financing operations			
Change in interest-bearing liabilities	-1,025	-389	-5,999
Change financial instruments	0	—	-73
Hybrid bond	-40	-28	-138
Change in holding without controlling influence	-4	—	0
Cash flow from financing operations	-1,069	-417	-6,210
Total cash flow	238	75	-39
Liquid funds at the beginning of the period	365	407	407
Exchange rate differences in liquid funds	7	0	-4
Liquid funds at the end of the period	610	483	365

Parent Company Income Statement *Summary*

SEKm	2024 3 months Jan-Mar	2023 3 months Jan-Mar	2023 12 months Jan-Dec
Net sales	105	108	433
Cost of services sold	-105	-108	-433
Gross profit	0	0	0
Central administration	0	0	-1
Operating profit	0	0	-1
Changes in value, derivatives	46	—	-19
Net financial items	159	221	-1,042
Profit before tax	205	221	-1,062
Taxes	-10	-54	-122
Net profit for the period	195	167	-1,184
Other comprehensive income	—	—	—
Comprehensive income for the period	195	167	-1,184

Parent Company Balance Sheet *Summary*

SEKm	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Participation rights in group companies	1,029	1,839	1,029
Receivables from group companies	30,951	34,698	31,742
Derivatives	0	0	0
Deferred tax assets	-6	72	4
Other receivables	0	48	8
Liquid funds	886	161	1,134
Total assets	32,861	36,819	33,917
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	8,599	10,234	8,444
Interest-bearing liabilities	11,691	17,741	12,277
Derivatives	75	—	121
Liabilities to group companies	12,465	8,200	12,946
Accounts payable	0	0	0
Other liabilities	7	563	92
Accrued expenses and prepaid income	24	81	37
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	32,861	36,819	33,917

Key ratios

	2024 3 months Jan-Mar	2023 3 months Jan-Mar	2023/2024 Rolling 12 months Apr-Mar	2023 12 months Jan-Dec	2022 12 months Jan-Dec
FINANCIAL					
Equity ratio, %	34.0	37.1	34.0	33.1	37.5
Interest coverage ratio	2.0	2.6	2.2	2.3	2.9

Definitions

FINANCIAL

Interest coverage ratio

Profit from property management plus share of associated companies' profit from property management, excluding financial expenses¹, divided by financial expenses¹.

Equity ratio

Equity² as a percentage of total assets

¹ Excluding site leasehold expenses and exchange rate differences.

² Equity attributable to the Parent Company's shareholders.

Calendar

FINANCIAL REPORTS

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Interim information January–September 2024	24 October 2024

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This Interim report is information that Corem Kelly AB is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact persons set out above at 08:00 CEST on 23 April 2024.

This interim report has been published in Swedish and in English. In the event of a discrepancy between the language versions, the Swedish version shall take priority.

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