



INTEA.

Q3 2025

INTEA FASTIGHETER AB (PUBL)

Interim report January – September 2025

January - September 2025

- Rental income increased by 25.3 percent (13.2) and amounted to SEK 1,109 million (885), of which SEK 182 million (57) comes from project properties. In a like-for-like portfolio, rental income increased by 2.3 percent.
- Profit from property management rose by 70.2 percent to SEK 647 million (380).
- Changes in the value of investment properties totalled SEK 457 million (86), of which SEK 384 million (47) was attributable to project properties.
- Profit after tax for the period amounted to SEK 758 million (228).
- Profit for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 3.17²⁾ (-0.91) and per Class D share SEK 1.50²⁾ (1.50).
- Total investments in existing investment properties for the period amounted to SEK 750 million (1,154).
- Property value at the end of the period was SEK 25.7 billion (23.6).

July - September 2025

- Rental income increased by 30.2 percent (15.7) and amounted to SEK 392 million (301), of which SEK 81 million (13) was attributable to project properties. In a like-for-like portfolio, rental income increased by 3.4 percent.
- Profit from property management rose by 85.8 percent to SEK 242 million (130).
- Changes in the value of project properties amounted to SEK 168 million (69), of which SEK 159 million (6) was attributable to project properties.
- Profit after tax for the period totalled SEK 410 million (-12).
- Profit for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 1.73²⁾ (-0.27) and per Class D share SEK 0.50²⁾ (0.50).
- Total investments in existing investment properties for the period amounted to SEK 219 million (364).

SELECTED KEY PERFORMANCE INDICATORS

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024- Sep 2025	Full year 2024
Rental income, SEKm	392	301	1,109	885	1,425	1,201
Profit from property management, SEKm	242	130	647	380	803	536
Profit from property management per Class A and Class B share, SEK	0.99	0.68	2.71	1.97	3.52	2.77
Growth in profit from property management per Class A and Class B share, % ¹⁾	45.3	-6.9	37.2	-7.2	42.3	5.5
Profit/loss for the period/year, SEKm	410	-12	758	228	1,121	591
Profit/loss for the period/year shareholders of the parent, SEKm	401	-11	742	223	1,100	581
Profit/loss for the period/year shareholders of the parent per Class A and Class B share, SEK ²⁾	1.73	-0.27	3.17	0.91	5.05	3.07
Long-term net asset value (EPRA NRV) per Class A and Class B share, SEK	50.84	46.50	50.84	46.50	50.84	45.88
Growth in long-term net asset value (EPRA NRV) per Class A and Class B share, % ³⁾	11.9	3.6	11.9	3.6	10.4	2.2
Property value, SEKbn	25.7	22.6	25.7	22.6	25.7	23.6
Loan-to-value ratio, %	46.3	57.9	46.3	57.9	46.3	50.5
Adjusted debt ratio, times	8.1	10.6	8.9	11.1	8.1	10.6
Interest coverage ratio, multiple	3.9	2.2	3.6	2.3	3.4	2.4

For the basis of the key performance indicators and definitions, please see pages 28-29 and 32-33. Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing the balance sheet and financing, where comparative figures refer to the end of the previous year. Figures in financial statements, tables and charts may not add up due to rounding.

1) Growth in profit from property management per Class A and Class B share is calculated in relation to the corresponding period of the previous year.

2) There are no dilutive instruments.

3) Including dividends added back during the period. From Q4 2024, growth in long-term net asset value is calculated compared with the end of the previous year. Previously, growth in long-term net asset value was calculated compared with the end of the previous quarter. The comparative figures have been recalculated and are presented in the table above.

RENTAL INCOME,
SEKM

1,109
(885)

SURPLUS RATIO,
%

84.9
(83.0)

PROPERTY VALUE,
SEKBN

25.7
(22.6)

GROWTH IN NET ASSET VALUE PER
CLASS A AND CLASS B SHARE, %

11.9
(3.6)

Interim report Q3

January - September 2025

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial
statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance
indicators

Quarterly review

Definitions



INTEA.

Significant events during the quarter

- In July, Intea and the Prison and Probation Service signed an agreement for an expansion of Ringsjön Prison by just over 1,500 sqm lettable area. The tenant has taken possession of the premises, and the lease term extends until November 30, 2028. The annual rent amounts to SEK 1.4 million. The premises were previously vacant, and Intea's investment for the refurbishment of the premises amounts to approximately SEK 0.6 million.
- In July, Intea entered into an agreement to acquire a portfolio of security properties from Specialfastigheter Sverige AB. The lettable area amounts to just over 78,000 sqm, with the Prison and Probation Service and the Swedish National Board of Institutional Care as tenants. The underlying property value in the transaction is SEK 1,390 million. The property portfolio was taken possession of on October 1, 2025.
- In September, Intea and the Swedish Police signed an agreement to expand the operational areas in Linköping for the National Forensic Centre, NFC, by just over 5,000 sqm lettable area. At the same time, the existing lease is extended by 15 years. The annual rental value of the total lease is estimated at around SEK 50 million. The investment for the additional areas is estimated to amount to SEK 235 million. The project is expected to be completed in Q1 2028.

Significant events after the end of the quarter

- On October 20, Intea and the Nordic Investment Bank signed an agreement for a 14-year green bank loan to finance the Justice Centre in Kristianstad.



Malmö University

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions

Intea in brief

Intea is an entrepreneurial property management company that owns and develops highly specialised social infrastructure for its own long-term management.

By social infrastructure, Intea means premises for essential services that are often customised for their purpose and where the tenant of the premises is a public sector operator. The company's property portfolio is categorised into justice, higher education, health care, and other public services, with tenants mainly comprising government bodies and authorities, regions, and other public sector institutions.

As a long-term and reliable partner to the public sector, we have built a strong market presence and a solid property portfolio prioritising sustainability and social benefit. Through close collaboration with our tenants, we develop tailored solutions that address their specific needs – properties that not only satisfy current demands but are also prepared for future challenges.

Intea was founded in 2015 and has consistently grown its business since then. Currently, the company's property portfolio comprises about one hundred property units with a combined lettable area of approximately 609,000 sqm.

BUSINESS CONCEPT & TARGETS

Intea's business concept is to manage and develop social infrastructure properties using a long-term approach. The Board of Directors of Intea has set financial and operational targets, financial risk limits and dividend policy.

Financial and operational targets

- Annual growth in long-term net asset value per Class A ordinary share and Class B ordinary share over time of at least 12 percent (including any value transfers).
- Annual growth in profit from property management per Class A ordinary share and Class B ordinary share over time of at least 12 percent.
- At least 90 percent of rental income must come from public-sector tenants over time.

Financial risk limits

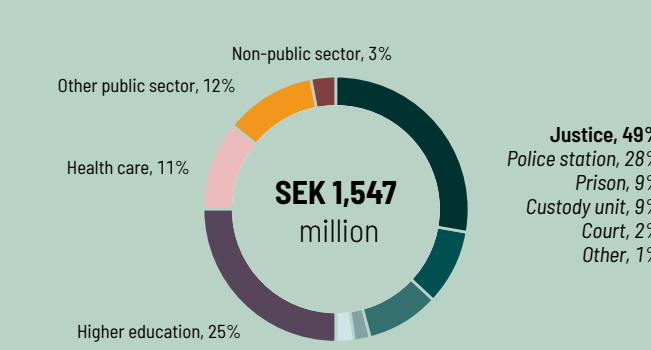
- The loan-to-value ratio shall be in the range of 50-55 percent in the long term, and shall not exceed 60 percent.
- The interest coverage ratio shall exceed 2 times in the long term.

Dividend policy

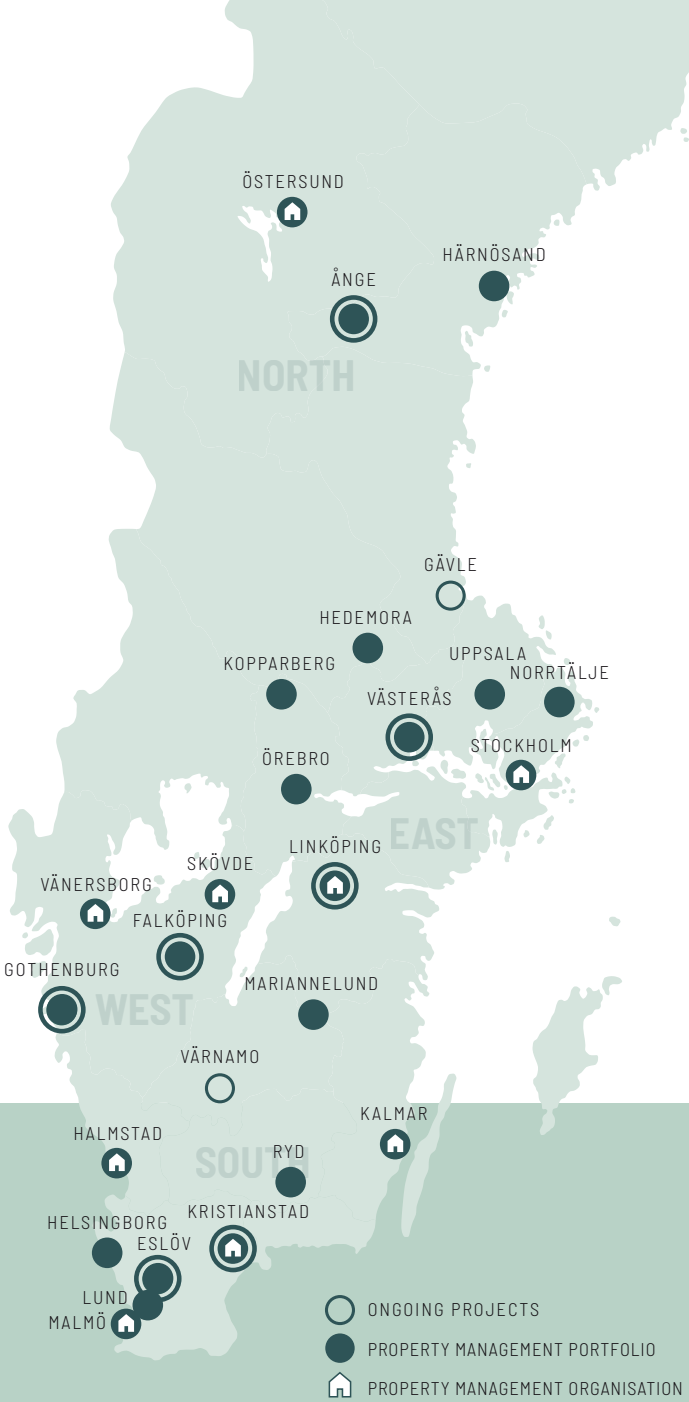
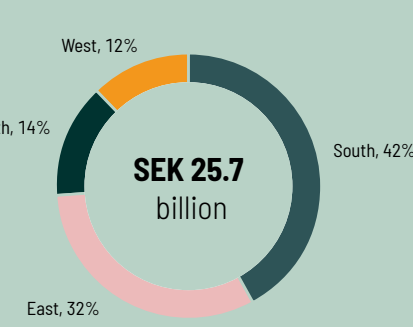
- The total dividend shall be within the range of 30–50 percent of the profit from property management, of which Class D shares entitle the holder to a dividend of a maximum of SEK 2.00 per Class D share.

Target	Outcome Rolling 12 months
Annual growth in long-term net asset value per Class A and Class B share over time of at least 12 percent	10.4 %
Annual growth in profit from property management per Class A and Class B share over time of at least 12 percent	42.3 %
At least 90 percent of rental income must come from public-sector tenants over time	96.7 %
The loan-to-value ratio shall be in the range of 50-55 percent in the long term, and shall not exceed 60 percent	46.2 %
The interest coverage ratio shall exceed 2 times in the long term	3.4x

INTEA'S TENANTS, SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



INTEA'S REGIONAL PRESENCE, SHARE OF PROPERTY MARKET VALUE





INTEA.

The CEO's comments

We leave a stable third quarter behind us. The business is developing positively and our business model – focusing on long-term public-sector tenants – provides us with a robust platform to stand on. We now enter the autumn with a focus on both acquisitions and projects.

The acquisition from Specialfastigheter, which we were able to announce in the summer, was completed on October 1. Through the acquisition, we add another seven prisons in security class 2 and 3, in addition to the five facilities that we already own and develop.

With the acquisition, we see opportunities to further support the Prison and Probation Service, which is the Company's second largest individual tenant, in their operational development. The acquisition also included four SiS homes and we look forward to working with the National Board of Institutional Care as a new tenant. Before the acquisition from Specialfastigheter, the rental value of prisons accounted for approximately 9 percent of Intea's total rental value.

Development within existing portfolio

In September, an agreement was reached with the Swedish Police to expand the operational areas at Garnisonen for the National Forensic Centre, NFC, by just over 5,000 sqm. At the same time, the existing lease covering 15,000 sqm was extended by 15 years.

By complementing it with new modern premises, the area is densified and more workplaces are created, which increases the area's attractiveness. When the new spaces are completed, the Swedish Police's total leased area at the Garrison area will amount to approximately 50,000 sqm.

Projects

Intea's project development is bustling with activity, featuring new construction in various phases across the country, from Ånge in the north to Kristianstad in the south. Currently, projects worth more than SEK 12 billion are underway, which will create nearly 190,000 sqm of lettable area. During the summer and autumn, we have strengthened the project department with several new employees.

In July, the train infrastructure project in Falköping was completed on behalf of Västtrafik. This has increased the depot's maintenance capacity from three to six stabling positions for trainsets just over 80 metres long.

Continued strong growth in profit from property management

During the quarter, both rental income and net operating income increased compared to the same period last year. Profit from property management rose by 85.8 percent to SEK 242 million, primarily due to completed projects and acquired properties. Growth in profit from property management per Class A and Class B share amounted to 45.3 percent for the quarter.

The interest coverage ratio was 3.9 times for the quarter, and for the rolling twelve months, the interest coverage ratio increased from 2.9 in the previous quarter to 3.4 times. The average interest rate improved slightly from 2.95 percent to 2.91 percent, while the fixed-interest period decreased from 4.9 years to 4.7 years.

The value of the property portfolio increased during the quarter by 1.5 percent to SEK 25.7 billion, corresponding to an average initial yield of 5.5 percent.

Credit and capital markets

The credit and capital markets remain relatively strong, and we see that credit margins are decreasing. In October, an agreement was signed for a new 14-year green loan of SEK 1 billion with the Nordic Investment Bank.

At the end of the quarter, the company had outstanding commercial paper of approximately SEK 3.5 billion and just over SEK 5.0 billion in unutilised credit facilities.

Interesting opportunities in the coming quarters

We continue to see more signs that the transaction market is warming up to a greater extent. I hope and believe that we have good opportunities to find interesting deals in the coming months and look forward with confidence to an exciting conclusion to the year!

Charlotta Wallman Hörlin, CEO



"We leave a stable third quarter behind us. The business is developing positively and our business model – focusing on long-term public tenants – provides us with a robust platform to stand on."

Intea in brief

The CEO's comments

Financial reports

→ Consolidated income statement

Consolidated balance sheet

Consolidated statement of changes in shareholders' equity

Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Full year 2024
Rental income		392	301	1,109	885	1,425	1,201
Property expenses, of which		–51	–46	–167	–151	–225	–209
Operating costs		–34	–28	–116	–104	–155	–143
Maintenance costs		–8	–11	–25	–27	–38	–40
Property tax		–8	–5	–21	–15	–26	–20
Rental and property administration		–1	–1	–5	–5	–6	–6
Net operating income		341	255	942	734	1,200	992
Central administration		–14	–16	–45	–53	–60	–68
Profit/loss before financial items		327	239	897	681	1,139	923
Finance income		2	0	4	6	17	19
Finance expenses		–86	–107	–252	–302	–350	–400
Interest expense on lease liability		–1	–1	–2	0	–3	–1
Share in profit from associated companies	3	–	–1	–	–6	–	–6
Profit from property management		242	130	647	380	804	536
Changes in value							
Unrealised investment properties	1	168	69	457	86	537	166
Unrealised derivative instruments	2	124	–274	–103	–180	115	38
Other non-current assets		–17	–	–34	–	–34	–
Profit/loss before tax		517	–76	967	286	1,422	740
Tax		–107	63	–209	–58	–300	–149
Profit/loss for the period/year		410	–12	758	228	1,122	591
Profit/loss for the period/year attributable to:							
Shareholders of the parent		401	–11	742	223	1,101	581
Non-controlling interests ¹⁾		9	–1	16	5	21	10
Profit/loss for the period/year		410	–12	758	228	1,122	591
Profit per Class A and Class B share ²⁾		1.73	–0.27	3.17	0.91	5.05	3.07
Profit per Class D share ²⁾		0.50	0.50	1.50	1.50	2.02	2.02

Profit for the period/year is in line with comprehensive income for the period/year; consequently, only one income statement is presented.

1) Intea owns 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant.

2) There are no dilutive instruments. The weighted average number of shares on which the calculation is based amounts to 206,028,808 Class A and Class B shares (148,233,936) and 59,072,290 Class D shares (58,072,290).

3) Intea owned eleven hydroelectric power plants at the end of the period; for more information see page 8 (Other non-current assets) and page 20 (Sustainability).

4) Current tax for the interim period has been calculated on a standard basis using an average effective tax rate, as tax adjustments are made only at the time of the year-end closing for the fourth quarter.

Comments on income statement January–September 2025

The improvement in net operating income compared to the corresponding period last year is primarily attributed to index adjustments, completed projects (the Justice Centre in Kristianstad, Viskan Prison in Ånge, the Eye Clinic in Linköping, phase 1 of Depot 2 in Falköping, as well as a project within the justice system) and acquired properties (police facility in Gothenburg, ambulance station in Sköndal, healthcare property in Västerås, and prison in Kristianstad).

Rental income

Rental income amounted to SEK 1,109 million (885), of which SEK 25 million (13) relates to invoicing other than contractual annual rental value. The 25.3 percent (13.2) increase in rental income compared with the corresponding period the previous year can be attributed to index adjustments, rental income from completed projects and acquired properties.

Income for a like-for-like portfolio reached SEK 890 million, reflecting a 2.3 percent increase, mainly attributed to index adjustments, rent supplements following tenant adaptations, and the completion of the Eye Clinic in Linköping within the existing property. Income relating to Intea's power company³⁾ totalled SEK 3 million (3).

Income from project properties amounted to SEK 182 million and includes the completed projects Kristianstad Justice Centre, Viskan Prison, phase 1 of Depot 2 in Falköping and a project within the justice sector.

The economic occupancy rate was 98.7 percent (97.8) as at September 30.

Property expenses

Property expenses amounted to SEK 167 million (151), an increase of 10.6 percent (10.0) compared to the corresponding period the previous year. The increase is mainly attributable to property expenses related to completed project properties and acquired properties.

Direct property expenses for a like-for-like portfolio totalled SEK 141 million, an increase of 0.7 percent. Costs relating to Intea's power company³⁾ totalled SEK 3 million (5).

Net operating income

Net operating income amounted to SEK 942 million (734), an increase of 28.3 percent (13.9). The surplus ratio increased to 84.9 percent (83.0). Net operating income for a like-for-like portfolio amounted to SEK 744 million, an increase of 2.6 percent. The surplus ratio for a like-for-like portfolio was 83.6 percent.

Central administration

Central administration relates to acquisition and business development activities, as well as administration, accounting, finance and management functions.

Central administration costs totalled SEK 45 million (53). The costs for the comparative period included SEK 5 million relating to an early-stage project where conditions justifying the project are no longer deemed to be present.

Finance income and expenses

Financial income totalled SEK 4 million (6) and primarily relates to interest on surplus liquidity. The decrease in finance income relates to loans to associated companies, which were settled in the second quarter of 2024.

Finance expenses amounted to SEK –252 million (–302) and relate primarily to interest expenses. The decrease in finance expenses can be attributed to slightly lower market interest rates, as well as the effect of newly signed derivative contracts. The Group's average interest rate on external borrowings was 2.91 percent (3.15) at the end of the period. Interest excluding unused credit facilities was 2.80 percent (3.04). Interest expense for the period for lease liabilities totalled SEK –2 million (0).

Profit from property management

Profit from property management totalled SEK 647 million (380), an increase mainly attributable to completed projects, acquired properties and lower interest expenses.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 967 million (286) was positively impacted by unrealised changes in the value of properties amounting to SEK 457 million (86), attributable to value changes on existing properties of SEK 73 million (39) and on project properties and acquired properties of SEK 439 million (47). Unrealised changes in the value of derivatives amounted to SEK –103 million (–180). Other non-current assets of SEK –34 million (0) relate to the impairment of Intea's hydroelectric power plant.

The Group recognised a tax expense for the period of SEK –209 million (–58), of which SEK –130 million (–13) relates to changes in deferred tax and SEK –79 million (–45) relates to current tax⁴⁾.

Profit for the period after tax amounted to SEK 758 million (228), of which non-controlling interests represented SEK 16 million (5) of the period's profit.

Interim report Q3
January - September 2025

Intea in brief

The CEO's comments

Financial reports

→ Consolidated income statement

Consolidated balance sheet

Consolidated statement of changes in shareholders' equity

Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

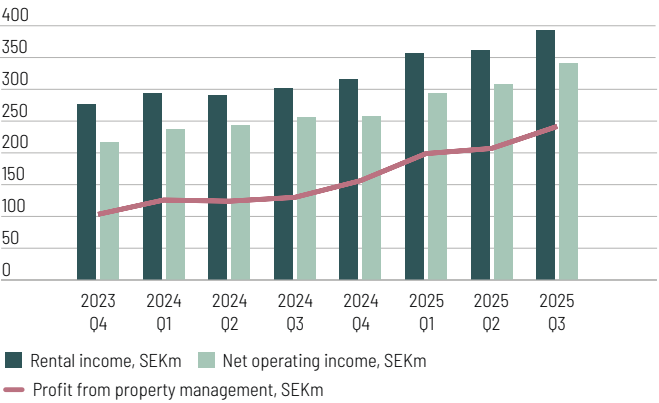
Quarterly review

Definitions

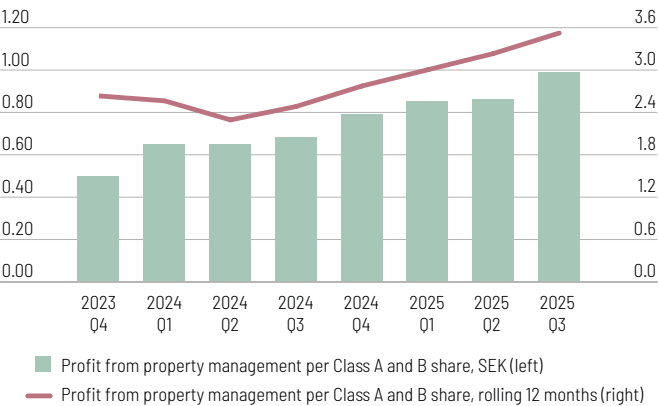


INTEA.

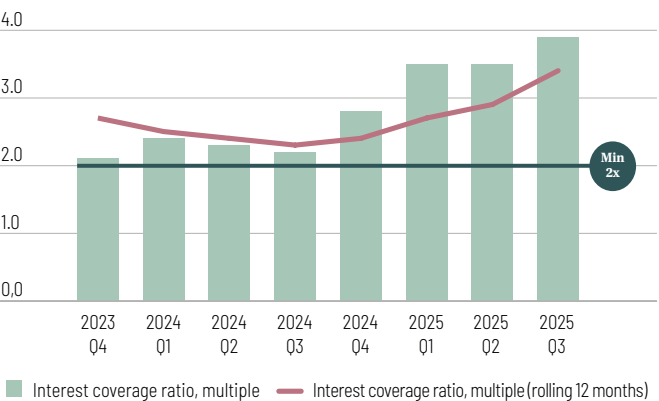
RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND CLASS B SHARE, SEK¹⁾



INTEREST COVERAGE RATIO, MULTIPLE



CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan-Sep 2025	Jan-Sep 2024	Change %
Like-for-like portfolio	890	870	2.3
Project properties	182	13	—
Acquired properties	34	—	—
Other	3	2	—
Rental income	1,109	885	25.3

CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan-Sep 2025	Jan-Sep 2024	Change %
Like-for-like portfolio	141	140	0.7
Project properties	10	1	—
Acquired properties	5	—	—
Other	6	5	—
Direct property expenses	162	146	11.0
Property administration	5	5	—
Property expenses	167	151	10.6

NET OPERATING INCOME TREND

Amounts in SEKm	Jan-Sep 2025	Jan-Sep 2024	Change %
Like-for-like portfolio	744	725	2.6
Project properties	171	12	—
Acquired properties	29	—	—
Other	–2	–3	—
Net operating income	942	734	28.3

KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Rental income, SEKm	1,109	885	1,201
Net operating income, SEKm	942	734	992
Surplus ratio, % ²⁾	84.9	83.0	82.6
Profit from property management, SEKm ²⁾	647	380	536
Changes in value of investment properties, SEKm	457	86	166
Changes in value of derivative instruments, SEKm	–103	–180	38
Tax, SEKm	–209	–58	–149
Profit/loss for the period/year, SEKm	758	228	591

1) The key performance indicator "Profit from property management per Class A and Class B share" as reported in the interim report for January – March 2025 has been corrected. The correct value for the key performance indicator for the period January – March 2025 is SEK 0.85 which was adjusted for in the interim report for January – June 2025. The performance indicator has a calculation method that includes deductions for dividends on Class D shares, which were not handled correctly in the interim report for January – March 2025.

2) For the basis of the key performance indicators and definitions, please see pages 28–29 and 32–33.

3) Reclassification from project property to completed property is made on January 1 of the year following completion. In the table above, the comparative year has been adjusted for changed classification between like-for-like portfolio and project properties. In the Q3 2024 report, SEK 57 million was reported as project properties, equivalent to SEK 13 million in the table above. Total rental income remains unchanged.

Intea in brief

The CEO's comments

Financial reports

- Consolidated income statement
- Consolidated balance sheet
- Consolidated statement of changes in shareholders' equity
- Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
<i>Non-current assets</i>				
Investment properties	1	25,662	22,646	23,600
Right-of-use assets		82	86	85
Other non-current assets		96	135	128
Investments in associated company		0	0	0
Receivables from associated company		0	0	0
Derivatives ¹⁾	2	322	155	372
Total non-current assets		26,162	23,022	24,186
<i>Current assets</i>				
Current receivables		292	207	250
Cash and cash equivalents		279	322	241
Total current assets		571	529	492
Total assets		26,733	23,550	24,678

Amounts in SEKm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities				
<i>Shareholders' equity</i>				
Equity attributable to shareholders of the parent		11,601	7,722	10,038
Non-controlling interests ²⁾		311	291	296
Total shareholders' equity		11,912	8,013	10,335
<i>Non-current liabilities</i>				
Deferred tax liability		1,508	1,242	1,378
Interest-bearing liabilities		6,200	8,738	8,179
Lease liability		77	80	79
Derivatives ¹⁾		45	—	—
Provisions		3	3	3
Total non-current liabilities		7,833	10,063	9,638
<i>Current liabilities</i>				
Interest-bearing liabilities		5,993	4,768	4,040
Derivatives ¹⁾		8	—	—
Other current liabilities		987	707	666
Total current liabilities		6,988	5,475	4,706
Total equity and liabilities		26,733	23,550	24,678

1) As of Q2 2025, derivatives are recognised as assets and liabilities based on the market value at the balance sheet date. The comparative figures have not been restated.

2) Intea owns 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant.

Intea in brief

The CEO's comments

Financial reports

Consolidated income statement

→ Consolidated balance sheet

Consolidated statement of changes in shareholders' equity

Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



Comments on the balance sheet

Investment properties

Investment properties amounted to SEK 25,662 million (23,600) at the end of the period, including the value of development rights of SEK 131 million (76) and the value of ongoing projects of SEK 1,291 million (2,195). Investments of SEK 750 million¹⁾ (1,154) were made in the existing property portfolio during the period. In addition, acquisitions amounting to SEK 855 million (0) were completed.

Right-of-use assets

At the end of the period, right-of-use assets totalled SEK 82 million (85). The Group has only a few leases as lessee in the form of a site leasehold (*Sw. tomträttsavtal*), a leasehold agreement (*Sw. arrendeavtal*), a rental agreement and car leases.

Other non-current assets

Other non-current assets totalled SEK 96 million (128), of which hydroelectric power plants accounted for SEK 93 million (124). During the period, an impairment of SEK 34 million (0) was recognised for the hydroelectric power plants, of which SEK 17 million (0) occurred in the current quarter.

Current assets

Current receivables totalled SEK 292 million (250) and cash and cash equivalents SEK 279 million (241).

Shareholders' equity

Shareholders' equity totalled SEK 11,912 million (10,335), of which non-controlling interests amounted to SEK 311 million (296). Non-controlling interests relate to Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant. Intea holds 57 percent of the shares, while the remaining 43 percent is held by a private individual.

The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 10,891 million (9,094), corresponding to SEK 50.84 (45.88) per share, representing growth in long-term net asset value of 11.9 percent during the first three quarters of the year. There were 214 million Class A and Class B shares at the end of the period.

The long-term net asset value of the Class D shares at the end of the period was SEK 1,949 million (1,949), corresponding to SEK 33.00 (33.00) per Class D share.

Deferred tax liability

Deferred tax liabilities totalled SEK 1,508 million (1,378) at the end of the period. The increase compared with the end of the previous year is mainly attributable to deferred tax calculated on changes in the value of investment properties.

Interest-bearing liabilities

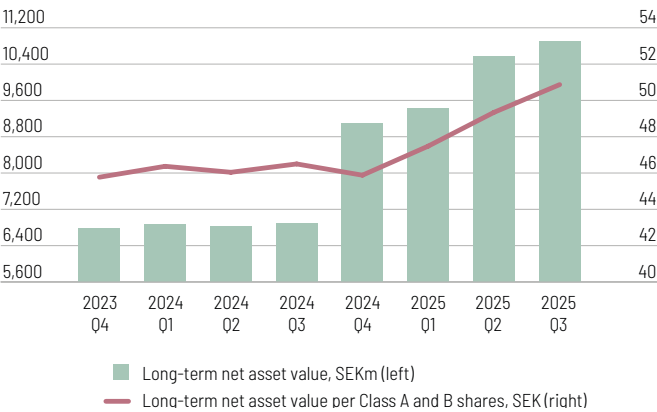
Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition to these, there are further binding credit commitments such as credit facilities totalling SEK 5,050 million (7,050).

Non-current interest-bearing liabilities amounted to SEK 6,200 million (8,179), including bond loans of SEK 3,950 million (4,600), secured bank loans of SEK 2,250 million (3,079), and utilised credit facilities of SEK 0 million (500).

Current interest-bearing liabilities amounted to SEK 5,993 million (4,040), including bond loans totalling SEK 1,600 million (960), secured bank loans of SEK 880 million (85), utilised credit facilities of SEK 0 million (130) and commercial papers totalling SEK 3,513 million (2,865).

Unutilised credit facilities amounted to SEK 5,050 million (6,420) at the end of the period.

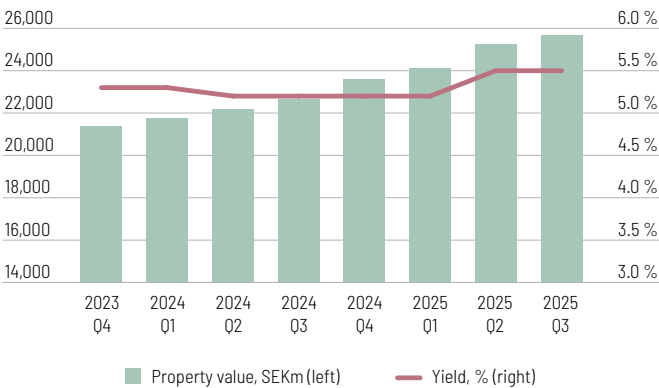
DEVELOPMENT OF NET ASSET VALUE, SEK AND SEK PER CLASS A AND CLASS B SHARE



CHANGES IN PROPERTY VALUE

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Property value at beginning of year	23,600	21,406	21,406
Acquired properties	855	—	473
Investments in new-builds, extensions and redevelopment ¹⁾	750	1,154	1,555
Changes in value	457	86	166
Property value at end of period, of which	25,662	22,646	23,600
Investment properties excl. projects	24,240	19,505	21,329
Ongoing projects ²⁾	1,291	3,061	2,195
Unused development rights	131	80	76
Property value at end of period	25,662	22,646	23,600

PROPERTY VALUES AND YIELDS, SEK AND %



1) Includes capitalised interest in projects of SEK 29 million (77) for the period and SEK 99 million for full-year 2024.

2) Including ongoing projects under management (Ringsjön Prison in Eslöv, phase 2 of Depot 2 in Falköping, the Viskan Prison expansion, the Police facility in Gothenburg, Building 140 (NFC) in Linköping) as well as the recognised value for projects in the early stages. The recognised value includes capitalised investments of SEK 1,114 million (2,789).

- Intea in brief
- The CEO's comments
- Financial reports
 - Consolidated income statement
 - Consolidated balance sheet
 - Consolidated statement of changes in shareholders' equity
 - Consolidated statement of cash flows
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained profit, incl. profit/loss for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity at 1 Jan 2024	23	4,882	2,901	7,806	291	8,097
Comprehensive income for the period	—	—	581	581	10	591
New issue ¹⁾	6	1,954	—	1,960	—	1,960
Dividends ²⁾	—	—	−308	−308	−5	−313
Closing shareholders' equity at 31 Dec 2024	29	6,836	3,174	10,038	296	10,335
Opening shareholders' equity at 1 Jan 2025	29	6,836	3,174	10,038	296	10,335
Comprehensive income for the period	—	—	742	742	16	758
New issue ³⁾	1	1,036	—	1,037	—	1,037
Dividends	—	—	−217	−217	−1	−218
Closing shareholders' equity at 30 Sept 2025	30	7,872	3,699	11,600	311	11,912

The total number of shares at the end of the period was 6,390,000 Class A shares, 207,843,936 Class B shares and 59,072,290 Class D shares, with a nominal value of SEK 0.11 each. Profit for the period is in line with comprehensive income for the period; consequently, only one income statement is presented.

1) Other contributed capital includes costs of approximately SEK 68 million related to the listing and new issue in connection with the admission to trading of Intea's Class B and Class D shares on Nasdaq Stockholm.
2) As of Q3 2024, the approved dividend for the financial year is recognised under Dividends. In previous periods, the dividends that were actually distributed were recognised under Dividends.
3) Other contributed capital includes costs of approximately SEK 18 million related to the directed share issue carried out during Q2.



Halmstad University

Intea in brief

The CEO's comments

Financial reports

- Consolidated income statement
- Consolidated balance sheet
- Consolidated statement of changes in shareholders' equity

→ **Consolidated statement of cash flows**

- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities						
Profit/loss before financial items		327	239	897	681	923
Reversal of amortisation and impairment losses		1	0	5	1	2
Interest received		2	0	4	0	13
Interest paid		-91	-105	-291	-371	-502
Income tax paid		-1	-6	-17	-21	-8
Cash flow before changes in working capital		238	129	598	291	428
Changes in working capital						
Change in current receivables		2	-32	129	-12	-56
Change in current liabilities		-34	-4	70	-23	7
Total changes in working capital		-32	-35	199	-35	-49
Cash flow from operating activities		206	93	797	256	378
Investing activities						
Acquisition of investment properties		-	-	-855	-	-473
Investments in existing properties ¹⁾		-212	-339	-723	-1,078	-1,457
Settlement of long-term receivable	3	-	-	-	440	440
Investments in intangible assets		-	-2	-	-2	-
Acquisition of property, plant and equipment		0	0	-1	0	-1
Disposal of property, plant and equipment		-	-	-	-	3
Cash flow from investing activities		-212	-341	-1,579	-640	-1,487

1) Capitalised planned maintenance (CAPEX) amounted to SEK 26 million (17) for the period.

Amounts in SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Financing activities						
New borrowing		510	4,103	3,563	6,324	5,495
Repayment of loans		-523	-3,893	-3,589	-5,614	-6,072
Repayment of lease liability		-1	-1	-3	-4	-5
New share issue		-	-	1,056	-	2,028
Expenses related to new share issue		-1	-	-18	-	-65
Dividends		-29	-29	-189	-226	-255
Cash flow from financing activities		-44	180	820	480	1,125
Cash flow for the period/year		-50	-67	38	96	16
Cash and cash equivalents at start of period/year		329	389	241	225	225
Cash and cash equivalents at end of period/year		279	322	279	322	241

Comments on the statement of cash flows January–September 2025

Cash flow before changes in working capital amounted to SEK 598 million (291). Compared with the corresponding period the previous year, cash flow was positively impacted by an improved net operating income and lower interest expenses. Cash flow from operating activities amounted to SEK 797 million (256).

Investing activities affected cash flow by SEK -1,579 million (-640), primarily attributable to acquisitions of properties of SEK -855 million (0) and investments in existing properties and projects of SEK -723 million (-1,078).

Financing activities have positively impacted cash flow by SEK 820 million (480), primarily due to the new share issue conducted in the second quarter and newly raised loans. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

In total, cash flow for the period amounted to SEK 38 million (96) and cash and cash equivalents to SEK 279 million (241) at the end of the period.

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



INTEA.

Intea's property portfolio

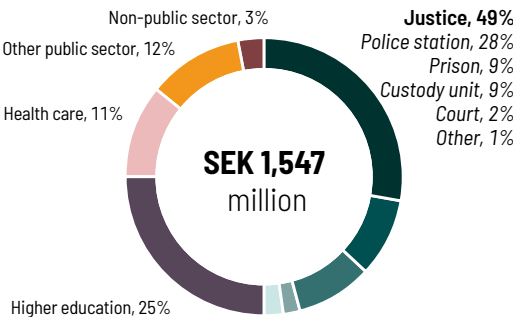
At the end of the period, Intea's property portfolio consisted of 45 properties (37), one of which is a site leasehold. The properties are divided into 116 property units (108) with a total lettable area of 609,000 sqm (534,000).

Contracted annual rent amounted to SEK 1,547 million (1,200), distributed as follows: Justice 49 percent, Higher education 25 percent, Health care 11 percent, Other public sector 12 percent and Non-public sector 3 percent. Within the Justice sector, the distribution is as follows: Police station 28 percent, Prison 9 percent, Custody unit 9 percent, Courts 2 percent and Other justice-related 1 percent.

The remaining contract period for public-sector tenants was 8.5 years (7.4), where the change compared with the corresponding period the previous year is primarily attributable to the completion of the Justice Centre in Kristianstad, Viskan Prison in Ånge, and phase 1 of Depot 2 in Falköping.

KEY PERFORMANCE INDICATORS	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Acquisitions and investments in properties, SEKm	1,605	1,154	2,029
Changes in the value of properties, SEKm	457	86	166
Property value, SEKbn	25.7	22.6	23.6
Lettable area, 000 sqm	609	534	573
Economic occupancy rate, %	98.7	97.8	97.5
Share of public-sector tenants, %	96.7	95.3	95.7
Remaining contract period public-sector tenants, years	8.5	7.4	7.8
Rental value, SEK/sqm	2,574	2,295	2,336
Rental value excl. annuity rent, SEK/sqm	2,193	2,132	2,177

INTEA'S REGIONAL PRESENCE SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE, %



SHARE OF PUBLIC-SECTOR TENANTS, %

96.7
(95.3)

REMAINING CONTRACT PERIOD PUBLIC-SECTOR TENANTS, YEARS

8.5
(7.4)

INTEA'S PROPERTY PORTFOLIO	Property units	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	of which ongoing projects and develop- ment rights, SEKm	Rental value, SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm ¹⁾	Net operating income, SEKm ²⁾	Yield, %
By property category											
Justice	30	233	11,912	51,182	169	758	3,255	99.7	756	684	5.8
Higher education	24	199	6,704	33,755	69	432	2,177	98.9	428	357	5.4
Health care	16	76	3,174	41,729	2	187	2,456	99.5	186	167	5.3
Other public sector	29	85	2,405	28,285	98	166	1,948	94.0	156	124	5.4
Non-public sector	15	17	382	22,787	1	25	1,515	87.9	22	14	3.6 ³⁾
Total/average property units under management	114	609	24,578	40,343	338	1,568	2,574	98.7	1,547	1,345	5.5
By region											
South	20	245	10,584	43,163	96	613	2,500	98.6	604	536	5.1
East	34	163	7,391	45,404	89	514	3,159	99.5	512	448	6.1
West	25	101	3,014	29,901	110	193	1,916	99.3	192	160	5.5
North	35	100	3,589	35,731	44	247	2,462	96.8	239	201	5.7
Total/average property units under management	114	609	24,578	40,343	338	1,568	2,574	98.7	1,547	1,345	5.5
Ongoing projects (not yet under management) ⁴⁾	2	—	1,084	—	1,084	—	—	—	—	—	—
Total/average property portfolio	116	609	25,662	—	1,422	1,568	—	98.7	1,547	1,345	—

The summary relates to the properties owned by Intea at the end of the period. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned. Contractual annual rental value refers to contracted rental income on an annual basis, including rent discounts but excluding vacancy rent. Rental value refers to contractual rental income on an annual basis, excluding rent discounts, including vacancy rent. Net operating income refers to contractual annual rental value less property expenses, including property administration, where property expenses for properties owned during the past twelve months are included at actual outcome, and where properties acquired and projects completed during the past twelve months have been annualised. The information in this table is based on assessments and assumptions and should not be regarded as a forecast.

1) The contractual annual rental value of SEK 1,547 million includes rent rebates of approximately SEK 2 million on an annual basis.

2) Refers to net operating income according to earning capacity. See page 16 for a description of earning capacity.

3) The lower yield of 3.6 percent for non-public sector can mainly be attributed to a lower net operating income due to vacant property units.

4) Ongoing projects (not yet under management) include the Custody Unit in Västerås, the Prison in Kristianstad and the recognised value for projects in early stages.



Projects and development

Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create project development opportunities for new construction. The project unit has experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 188,800 sqm and total estimated investment of SEK 12.6 billion.

The recognised property value of ongoing projects amounted to SEK 1,291 million (2,195) at the end of the period. Changes in value attributable to ongoing projects amounted to SEK 384 million (47) for the period.

Intea's property portfolio includes unutilised development rights of approximately 135 thousand sqm GFA (69) on existing properties and the value of investment properties includes development rights of SEK 131 million (76) at the end of the period.

Investments in the existing property portfolio of SEK 750 million (1,154) were made during the period.

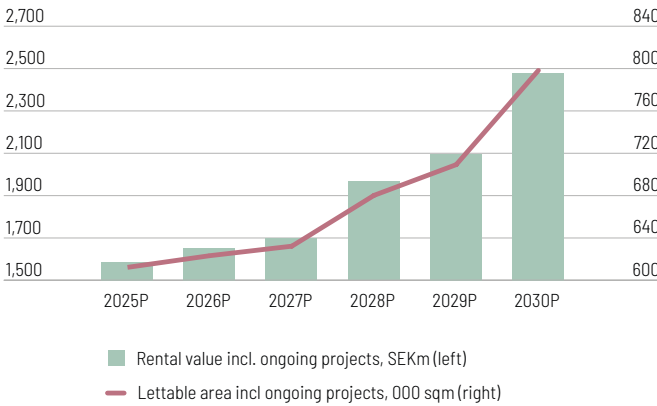
The first phase of Depot 2 in Falköping was completed during the third quarter and Västtrafik took possession of the premises on July 7. The lettable area amounts to approximately 5,400 sqm, with an annual rental value of approximately SEK 22 million. The contract runs until 2050.

Intea and the Swedish Police signed a lease in the third quarter to expand the operational areas in Linköping for the National Forensic Centre (NFC) by more than 5,000 sqm. At the same time, the existing

lease is extended by 15 years. The annual rental value for the total lease is estimated to be approximately SEK 50 million, with an investment of approximately SEK 235 million.

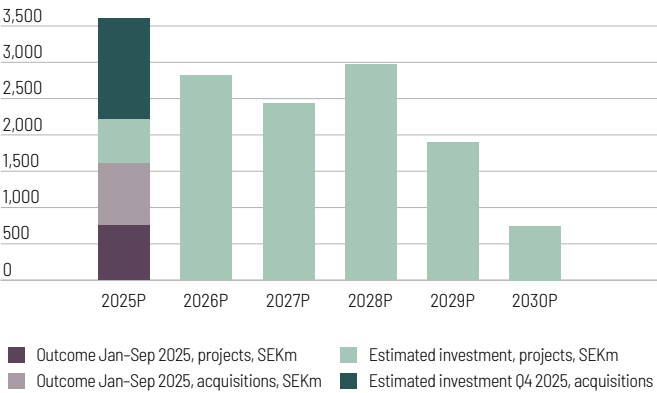
At the end of the third quarter of 2025, the project portfolio amounted to approximately SEK 12.6 billion.

RENTAL VALUE AND LETTABLE FLOOR AREA INCLUDING ONGOING PROJECTS, SEK M AND 000 SQM¹⁾



1) Refers to estimated rental value and lettable area at year-end.

ESTIMATED ANNUAL INVESTMENT, SEK M



MAJOR ONGOING PROJECTS



Depot 2 Falköping

Intea already owns Depot 1 and is now building Depot 2 within the same property. The new depot is being built with a strong focus on sustainability, including a glulam frame for the office and warehouse section, and the premises will be heated and cooled by geothermal energy in combination with solar hybrids and solar panels. The construction project will provide an increased number of maintenance bays for Västtrafik's trains. Phase 1 of the construction was handed over on July 7, 2025, while Phase 2 is expected to be completed in Q3 2026.



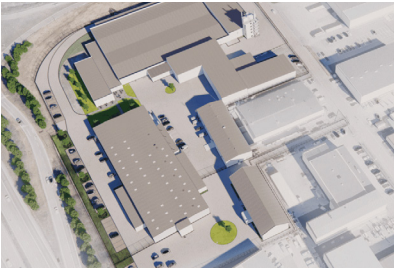
Prison, Eslöv

Intea is implementing tenant adaptations in several buildings at the Ringsjö Prison in Eslöv on behalf of the Swedish Prison and Probation Service. The adaptation includes the conversion of premises to meet the needs of the Prison and Probation Service for an expansion of the prison in the area. The remodelling of the catering kitchen will also enable the Prison and Probation Service to provide kitchen training within the prison. The renovation is expected to be completed in Q4 2025. Intea and the Prison and Probation Service have also signed an agreement for an additional 1,500 sqm of lettable area, including 11 prison places. In total, the number of places will amount to 105 by late 2025/early 2026.



Kristianstad Prison

In February 2025, Intea took possession of the existing prison in Kristianstad and is now undertaking an expansion to create additional prison places for the Prison and Probation Service. The project is being carried out in two phases, with Phase 1 involving an expansion of 192 places and an option for an additional 96 places, while Phase 2 includes a further 400 places. In addition to residential rooms, the construction includes spaces for occupational activities and other purposes. Completion of Phase 1 is expected in Q4 2026. The timeline for completion of Phase 2 will be determined during the design phase.



Police facility, Gothenburg

Intea is completely renovating multiple existing buildings along with a new construction project in Västra Frölunda, near Gothenburg. The premises will house training and exercise activities for the Swedish Police. The project is expected to be completed in the first half of 2027.



Custody Unit project, Västerås

In April 2025, Intea took possession of the ongoing custody unit project in Västerås, with the Prison and Probation Service as the tenant. Upon completion, the property will accommodate approximately 160 custody units, as well as areas for probation services, education, a transport unit and administration, along with a garage. The project is expected to be completed in the third quarter of 2028.

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



MAJOR ONGOING PROJECTS FOR WHICH LEASE OR PROJECT DEVELOPMENT AGREEMENTS HAVE BEEN SIGNED¹⁾

The company's assessment

Projects	Municipality	Property category	Share public sector, %	Completion	Lettable area, sqm	Rental value, SEKm	Average contract period, years	Total investment, SEKm	Remaining investment, SEKm
<i>Projects for which leases have been signed</i>									
A. Prison Eslöv	Eslöv	Justice	100	Q4 2025	3,000	19	3	35	5
B. Falköping Depot 2 phase 2	Falköping	Other public sector	100	Q3 2026	—	12	25	225	91
C. Kristianstad Prison Phase 1	Kristianstad	Justice	100	Q4 2026	11,200	55	25	850	743
D. Kristianstad Prison phase 2	Kristianstad	Justice	100	Q2 2029	29,000	131	25	1,818	1,818
E. Viskan Prison extension	Ånge	Justice	100	Q1 2027	2,900	28	18	243	241
F. Gothenburg Police facility	Gothenburg	Justice	100	Q2 2027	5,800	18	19	359	344
G. Linköping National Forensic Center	Linköping	Justice	100	Q1 2028	5,000	17	15	221	209
H. Västerås Custody Unit	Västerås	Justice	100	Q3 2028	34,600	225	20	2,780	1,976
<i>Total/average</i>			<i>100</i>		<i>91,500</i>	<i>505</i>	<i>21</i>	<i>6,531</i>	<i>5,426</i>
<i>Other ongoing projects</i>									
I. Construction within the justice system		Justice	100	2028	8,600	25	12	376	367
J. Linköping Police building	Linköping	Justice	100	2030	4,500	19	15	305	305
K. Gävle Custody Unit	Gävle	Justice	100	2030	21,900	96	25	1,450	1,450
L. Gävle Police Station	Gävle	Justice	100	2030	33,300	104	15	1,615	1,615
M. Värnamo Prison	Värnamo	Justice	100	2030	29,000	163	25	2,312	2,312
<i>Total/average</i>			<i>100</i>		<i>97,300</i>	<i>407</i>	<i>21</i>	<i>6,058</i>	<i>6,049</i>
Total ongoing projects			100		188,800	912	21	12,589	11,476

COMMENTS ON MAJOR ONGOING PROJECTS

A. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of SEK 13 million per year, payable over 3 years and calculated based on incurred project costs.

B. Estimated rental value is based on expected investment. The project comprises two phases, with phase 1 of the construction being handed over on July 7, 2025, with a rental value of approximately SEK 22 million. Phase 1 is part of the existing property portfolio with a lettable area of approximately 5,400 sqm. Phase 2 refers to an estimated investment of SEK 225 million and is expected to be completed in Q3 2026 with a rental value of approximately SEK 12 million.

C. Estimated rental value is based on expected investment.

D. Estimated rental value is based on expected investment. The lease agreement is conditional upon various terms, including government approval. The timeline for completion is an estimate and will be determined during the design phase.

E. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 20 million per year, payable during the initial 18-year contract period, calculated based on incurred project costs. The lease agreement is

conditional upon various terms, including government approval.

F. Estimated rental value is based on the expected investment divided into phases with different estimated completion times, with the entire police facility expected to be completed in the first half of 2027. The project consists of adapting existing buildings as well as new construction, and includes a building for which a lease has not yet been signed. The Swedish Police have revisited one of the buildings and terminated a previously signed project development agreement. Contract negotiations are underway.

G. Estimated rental value is based on expected investment. The lease agreement is conditional upon various terms, including government approval.

H. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 141 million per year, payable during the initial 20-year contract period, calculated based on incurred project costs.

I. Currently consists of a project with project development agreements²⁾. Estimated rental value is based on expected investment.

K. Award in landlord procurement, includes a project development agreement.

Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.

L. Award in landlord procurement, lease not yet signed. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 59 million per year, payable during the initial 25-year contract period, calculated based on incurred project costs. Project development agreements were signed after the end of the period.

L. Award in landlord procurement, includes a project development agreement. Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.

M. Award in landlord procurement, lease not yet signed. The project development agreement was signed in Q2 2025. H. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 117 million per year, payable during the initial 25-year contract period, calculated based on incurred project costs.

1) Refers to ongoing projects exceeding SEK 20 million.

2) Project development agreements aim to culminate in leases. The involved parties share the project costs, in case the project should be cancelled.

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions

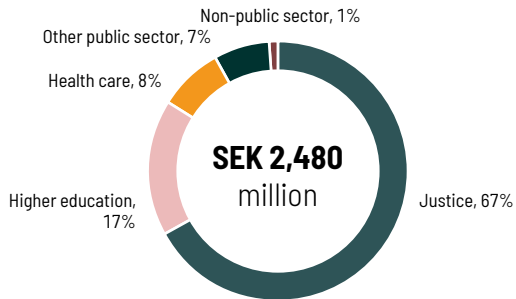


MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY ¹⁾	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEK million		Carrying amount ²⁾ , SEKm
						Estimated	Accrued	
Justice	188,800	900	100	21.0	856	12,365	980	1,199
Other public sector	—	12	100	25.0	12	225	134	92
Total/average ongoing projects	188,800	912	100	21.1	868	12,590	1,114	1,291

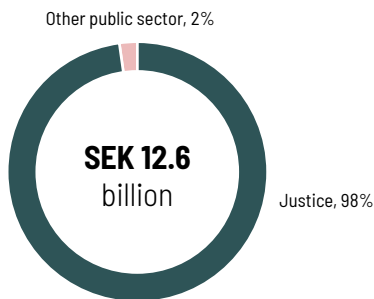
UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN	Gross area (GFA), 000 sqm	Lettable area, 000 sqm	Carrying amount, SEKm	
			SEK/sqm GFA	
Garnisonen, Linköping	66	56	54	812
Campus area, Östersund	21	18	11	500
University campus, Halmstad	40	34	63	1,584
Other	8	6	4	500
Total	135	115	131	971

1) Refers to ongoing projects exceeding SEK 20 million.
2) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value.

RENTAL VALUE INCLUDING ONGOING PROJECTS,
SHARE PER PROPERTY CATEGORY, SEK¹⁾



ONGOING PROJECTS, SHARE OF ESTIMATED
INVESTMENT, SEKBN



ASSESSMENTS AND ASSUMPTIONS – ONGOING PROJECTS AND DEVELOPMENT RIGHTS

Information about ongoing projects and unused development rights in the interim report is based on assessments of size, focus and scope, and when projects are expected to start and be completed. Furthermore, the information is based on assessments of future project costs and rental value. Estimates and assumptions should not be regarded as a forecast.

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Estimates and assumptions about ongoing and planned projects are regularly reviewed and the information is adjusted as conditions change and projects may be modified, added or cancelled.

The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building

permit. The share of estimated project profit is calculated as the sum of three project risk mitigating events:

- 20 percent of the estimated project profit when land with a right of disposal for Intea is available and a lease has been signed. If the property is only partially let and the estimated project profit is based on full letting, 20 percent of the estimated project profit is multiplied by the letting rate.
- 5 percent of the estimated project profit when a final local development plan is in place.
- successive profit settlement on the remaining 0–75 percent of the project profit when planning permission has been obtained. This is done by multiplying 75 percent of the estimated project profit by the accumulated investment divided by the estimated total investment. Where applicable, in the case of additional leases signed, an allowance is made for the share of estimated project profit not previously taken into account. Early-stage ongoing projects without signed

leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights. Development rights consist of land or the right to land and the associated local development plan. Potential development rights include an ongoing process for a new or amended local development plan. Development rights and potential development rights are valued at an estimated fair value equal to a price that would be received in a sales transaction arranged under current market conditions. The starting point for calculating the value of the development rights is the market value of the development rights if the legally valid local development plan had been in place. If the local development plan has not gained legal force, the value is an assessed value of development rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



Property values and valuations

Property value at the end of the quarter was SEK 25.7 billion (23.6). Changes in the value of investment properties totalled SEK 457 million (86) during the period.

An internal valuation was conducted as at September 30, 2025 (see page 24, Note 1 Valuation of properties). The initial yield was 5.5 percent (5.2) and the exit yield was 5.0 percent (5.0). The weighted discount rate for the present value calculation of cash flow and residual value was 7.0 percent (6.8) for the property portfolio.

The increase in the initial yield is primarily attributable to the completion of a project within the justice system, with an annual rental value of approximately SEK 102 million, including a non-indexed annuity-based rent supplement of SEK 84 million which applies during the initial lease term of 6 years. The project's investment totalled approximately SEK 400 million, leading to a high initial direct yield that affects Intea's overall initial direct yield.

Acquisitions and transactions

In October 2024, Intea entered into an agreement to acquire a prison in Kristianstad, possession of which was transferred during Q1 2025. The property has a lettable area of approximately 7,000 sqm, with an underlying property value in the transaction of SEK 135 million.

In October 2024, Intea also entered into an agreement to acquire the new Custody Unit in Västerås, currently under construction for the Prison and Probation Service, and took possession in Q2 2025. The project involves a total estimated investment of approximately SEK 2.8 billion, with an annual rental value of around SEK 225 million and a lease agreement that runs for a term of 20 years from completion.

In July 2025, Intea entered into an agreement to acquire a portfolio of security properties from Specialfastigheter Sverige AB. The lettable area amounts to just over 78,000 sqm, with the Prison and Probation Service and the Swedish National Board of Institutional Care as tenants. The underlying property value in the transaction was SEK 1,390 million.

YIELD

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Investment properties	25,662	22,646	23,600
Unused development rights and ongoing projects	-1,422	-3,141	-2,271
Property value excl. unused development rights and ongoing projects	24,240	19,505	21,329
Net operating income, earnings capacity	1,345	1,010	1,114
Yield, %	5.5	5.2	5.2

FACTORS INFLUENCING VALUE

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Change in the yield requirement/discount rate	34	74	36	90	90
Change in net operating income	-25	-11	-18	-51	17
Projects and acquired properties (incl. development rights)	159	6	439	47	59
Changes in value of investment properties	168	69	457	86	166

CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
By property category					
Justice	77	48	-191	121	282
Higher education	-35	80	-102	-9	-26
Health care	-28	-55	479	-143	-159
Other public sector	5	16	-87	76	21
Non-public sector	-10	-26	-26	-6	-4
Total property management	9	63	73	39	114
Projects	159	6	384	47	53
Total	168	69	457	86	166
By region					
South	-24	13	16	2	-26
East	41	66	57	34	65
West	-3	-10	1	-10	23
North	-5	-6	0	13	52
Total property management	9	63	73	39	114
Projects	159	6	384	47	53
Total	168	69	457	86	166

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



Earning capacity

The Earning Capacity table reflects the company's earning capacity on a 12-month basis as at October 1, 2025. This information should not be regarded as a forecast for the coming twelve months, as no estimates have been made regarding future vacancies, interest rates, currency effects, rental trends, changes in value, etc. The table is based on the following input data:

Rental income is based on the contractual annual rental value at the end of the quarter (on an annualised basis less rent discounts and existing vacancies), as well as other income relating to re-invoiced property expenses.

Property expenses are based on actual outcome over the last twelve months, where property expenses for properties owned in the last 12 months are included at actual cost. Projects completed and taken over in the last 12 months have been annualised.

Central administration is based on actual outcome over the last 12 months taking a normal year into account.

Net financial items are based on Intea's average interest rate for current and expected borrowing on the balance sheet date. From this, deductions are made for capitalised interest related to ongoing projects in accordance with the current project portfolio. Capitalised interest is estimated to amount to approximately SEK 63 million on a twelve-month basis.

Profit from property management for minority interest relates to the Stora Mörke 18 and Ringaren 6 properties in Skövde, of which Intea owns a 57-percent stake.

EARNING CAPACITY

Amounts in SEKm	1 October 2025	1 July 2025	1 October 2024	Change 3 months, %
Contractual annual rental value	1,547	1,522	1,200	2
Other income ¹⁾	13	11	20	18
Rental income	1,560	1,533	1,220	2
Property expenses ^{1,2)}	-215	-215	-210	0
Net operating income	1,345	1,318	1,010	2
Central administration	-61	-63	-69	-4
Profit/loss before financial items	1,285	1,255	941	2
Net financial items	-332	-339	-382	-2
Profit from property management, incl. minority stake	953	916	559	4
(-) Dividend Class D shares	-118	-118	-116	—
(-) Profit from property management attributable to non-controlling interests	-15	-13	-13	13
Profit/loss from property management attributable to Class A and Class B shares	820	785	431	5
(/) Number of Class A and Class B shares at end of period, millions	214	214	148	—
Profit from property management per Class A and Class B share, SEK	3.83	3.66	2.91	5

1) Lower other income and higher property expenses as at October 1, 2025 compared to October 1, 2024 are primarily attributable to the change in accounting policy for re-invoiced expenses.
2) Property expenses do not include costs related to hydroelectric power plants compared with page 30 where they are included.



Swedish Special Education Authority in Vänersborg

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



INTEA.

Intea's tenants

Through long-term leases with public-sector tenants, Intea creates predictable income with limited risk over time. The share of income from publicsector tenants at the end of the period was 96.7 percent (95.3) and the remaining contract period public-sector tenants was 8.5 years (7.4).

Of Intea's total contractual annual rental value, 84 percent is adjusted using the CPI, with an annual indexation of on average 85 percent. 15 percent is not subject to index adjustment, with the majority pertaining to annuity-based rental supplements totalling SEK 232 million.

The company's largest tenants are the Swedish Police, the Swedish Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Swedish Police and the Swedish Prison and Probation Service are tenants in several locations, and the total number of leases with these tenants amounts to 75. The remaining and average contract period varies between contracts.

Net lettings, i.e. new contractual annual rental value less annual rent under contracts terminated for vacancy, amounted to SEK -50 million (-5) during the quarter. New lettings totalled SEK 0 million (14), terminations amounted to SEK -5 million (-26) and project amounted to 55 million (0). At the end of the quarter, the known impact of net lettings on the presentation of the lease maturity structurewas SEK 0 million for 2025, SEK -1 million for 2026 and SEK -3 million for 2027.

LARGEST TENANTS AT SEPTEMBER 30, 2025

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Remaining contract period, years	Average contract period, years	No. of leases
Swedish Police	423	27.3	7.5	13.7	50
Swedish Prison and Probation Service	275	17.8	15.7	21.3	25
Linnaeus University, Kalmar	96	6.2	3.8	7.3	3
Halmstad University	88	5.7	5.9	14.4	17
Region Skåne	75	4.8	7.7	20.0	1
Malmö University	59	3.8	9.9 ²⁾	15.4	1
Mid Sweden University	57	3.7	2.7	21.1	19
Kristianstad University	51	3.3	4.2	24.5	17
Region Östergötland	39	2.5	8.4	14.4	11
University of Skövde	34	2.2	2.9	16.9	6
Other public sector	299	19.3	8.1	16.7	161
Total public sector	1,496	96.7	8.5	16.6	311
Non-public sector	51	3.3	3.4	9.6	175
Total	1,547	100.0	8.4	16.4	486

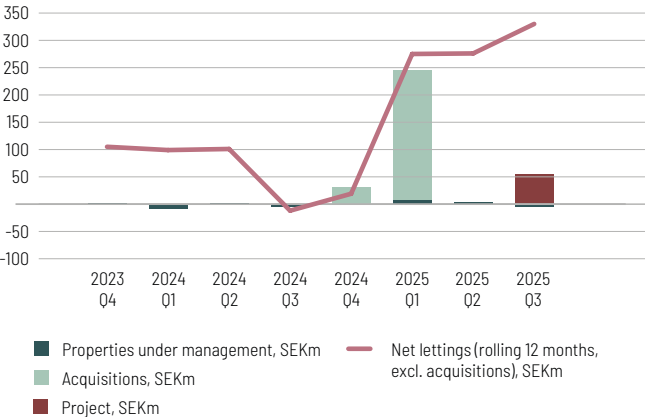
CONTRACT INDEXATION AT SEPTEMBER 30, 2025

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Annual indexation ³⁾ , %
CPI-indexed contracts	1,306	84	85
Non-CPI-indexed contracts	2	0	0
Fixed upward adjustment 1-2 %	1	0	100
Fixed upward adjustment 2.5-5%	6	1	100
Annuity-based rent supplement	232	15	0
Total/average	1,547	100	72

LEASE MATURITY STRUCTURE AT SEPTEMBER 30, 2025

	Leases, number	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ , %
Public sector, maturity				
2025	12	1	1	0.1
2026	87	20	38	2.5
2027	46	64	112	7.2
2028	57	89	215	13.9
2029	28	63	122	7.9
2030	30	64	146	9.4
>2030	51	254	862	55.7
Total public sector	311	555	1,496	96.7
Non-public sector	175	28	51	3.3
Total	486	583	1,547	100.0

NET LETTINGS, SEKm



1) Share of total contractual annual rental value.

2) A correction has been made to the remaining contract period for Malmö University. The remaining contract period should be 9.9 years, not 5.2 years as reported in the interim report for January-June 2025.

3) Average annual indexation.

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



INTEA.

Financing

In September, Riksbanken implemented the third interest rate cut of the year by 25 basis points, resulting in a policy rate of 1.75 percent. The policy rate has thus been reduced by a total of 2.25 percentage points since the peak in May 2024. According to Riksbanken's latest forecast, no further interest rate cuts are expected for the remainder of the year.

During the third quarter, Intea repaid a bond amounting to SEK 508 million that matured in September. At the same time, the volume of outstanding commercial papers increased by SEK 510 million, totalling SEK 3,513 million at the end of the quarter. At the end of the period, the unutilised credit facilities amounted to SEK 5,050 million.

Shareholders' equity

Total equity amounted to SEK 11,919 million (10,335) as at September 30, 2025, of which non-controlling interests amounted to SEK 311 million (296). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 10,898 million (9,094), corresponding to SEK 50.87 (45.88) per share. For the Class D shares, the long-term net asset value at the end of the period amounted to SEK 1,949 million (1,949), corresponding to SEK 33.00 (33.00) per Class D share.

Interest-bearing liabilities

Intea's external borrowings include bonds, secured bank loans and commercial papers. In addition, there are further binding credit commitments as credit facilities totalling SEK 5,050 million (7,050). The Group's total interest-bearing liabilities at the end of the period amounted to SEK 12,193 million (12,219) and consist of bond loans of SEK 5,550 million (5,560), secured bank loans of SEK 3,130 million (3,164), utilised credit facilities of SEK 0 million (630) and commercial papers of SEK 3,513 million (2,865). In addition, there are unutilised credit facilities of SEK 5,050 million (6,420). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.20 percentage points (+0.26) and finance expenses by SEK 24.9 million (34.6) on an annual basis.

Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the period, the average fixed-interest period, including interest rate derivatives, was 4.7 years (3.9). On September 30, 2025, derivative contracts

amounted to a total nominal amount of SEK 13,300 million (11,300). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 4,300 million (3,300) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years.

The fair value of the derivative portfolio at the end of the period was SEK 269 million (372). Interest expense is recognised on an ongoing basis in the income statement under the line item "Finance expenses," while changes in the fair value of derivatives are reported under "Unrealised derivative instruments". Unrealised changes in the value of the derivatives amounted to SEK 124 million (-274) during the third quarter.

Cash and cash equivalents

At September 30, 2025, the Group's cash and cash equivalents amounted to SEK 279 million (241).

Rating

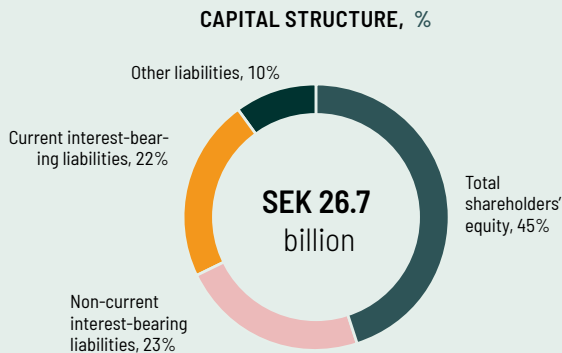
Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS (NCR). Moreover, Intea has a short-term rating of N3. The credit ratings refer to both secured and unsecured debt.

Green financing

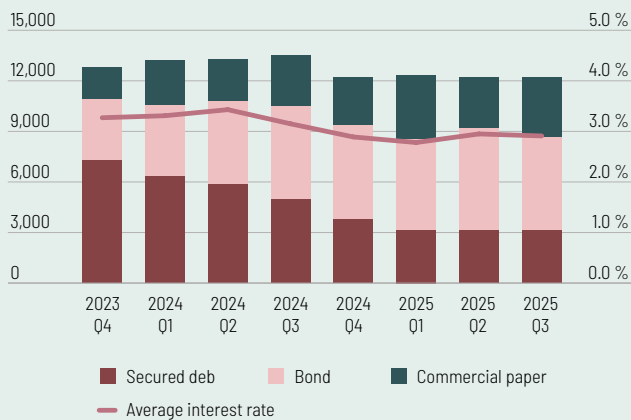
Green financing consists of green bonds and green loans with the Nordic Investment Bank, as well as green bonds. Intea's green financing amounts to SEK 5,478 million (4,540), corresponding to 45 percent of the total debt volume.

For the Nordic Investment Bank to consider financing to be green, the properties financed must be better adapted, provide greater social benefit and have a sufficiently high environmental certification compared to other environmentally certified properties. In June 2023, Intea established a green financing framework that enables the issuance of green bonds. A property can qualify for Intea's pool of green properties by either achieving a certain environmental certification rating or holding energy class A or B. The full policy statement is available on the Intea website.

For more information on Intea's green financing, see the "Green Financing Investor Report 31 Dec. 2024" on Intea's website.



INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE, SEK M AND %



LOAN-TO-VALUE RATIO, CAPITAL COMMITMENTS AND FIXED-INTEREST PERIOD, % AND YEAR



- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Finance policy	Jan-Sep 2025	Jan-Sep 2024	31 Dec 2024
Interest-bearing liabilities, SEKm	—	12,193	13,506	12,219
Net debt, SEKm	—	11,914	13,185	11,977
Equity/assets ratio, %	—	44.6	34.0	41.9
Loan-to-value ratio, %	50-55	46.3	57.9	50.5
Share of secured debt, %	< 30.0	11.7	21.0	15.4
Interest coverage ratio, multiple	> 2.0	3.6	2.3	2.4
Capital commitment, years	> 2.0	2.4	2.6	2.5
Fixed-interest period, years	> 2.0	4.7	2.4	3.9
Average interest rate, %	—	2.91	3.15	2.89
Average interest rate excl. unutilised credit facilities, %	—	2.80	3.04	2.77
Average interest rate, excl. interest rate derivatives, %	—	3.00	3.97	3.45
Fair value of derivatives, SEKm	—	269	155	372

INTEREST RATE MATURITY STRUCTURE AT SEPTEMBER 30, 2025, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-interest period, years
0-1 year	1,000	2.87	0.2
1-2 years	500	3.30	1.2
2-3 years	3,733	2.66	2.2
3-4 years	1,000	2.67	3.0
4-5 years	850	2.23	4.0
> 5 years	6,650	2.92	7.1
Total/average	13,733	2.80	4.7
Unutilised credit facilities	5,050	0.31	—
Including unused credit facilities	18,783	2.91	4.7

INTEREST RATE DERIVATIVES AS AT SEPTEMBER 30, 2025¹⁾

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2025	1.92	1,000	-38
2026	2.30	500	-3
2027	1.74	3,300	11
2028	0.73	1,000	33
2029	1.25	850	30
2030	1.34	1,000	40
2031	1.41	900	46
2032	1.71	1,500	65
2033	2.43	1,000	10
2034	2.34	2,000	71
2035	2.45	250	4
Total		13,300	269

CREDIT DEFAULT STRUCTURE AT SEPTEMBER 30, 2025, SEKm

Credit agreements	Bank	MTN/Cert	Total interest-bearing liabilities	Unutilised credit facilities	Total available loans
0-1 year	880	5 113	5 993	700	6 693
1-2 years	1 122	2 150	3 272	—	3 272
2-3 years	433	800	1 233	2 350	3 583
3-4 years	—	500	500	2 000	2 500
4-5 years	285	500	785	—	785
> 5 years	410	—	410	—	410
Total	3,130	9,063	12,193	5,050	17,243

1) Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which amounted to 1.89 percent on September 30, 2025.

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



Sustainability

Intea is committed to ensuring that sustainability is integrated throughout its operations. In practice, this means that Intea, as a long-term owner of public-service properties, will own, manage and build energy-efficient, climate-smart and safe buildings. Local management promotes regular discussions with Intea's tenants, fostering greater cooperation on sustainability matters.

The work to calculate Scope 3 emissions is ongoing and will be reported for the first time in the 2025 Annual Report. During the autumn, Intea will revise the targets for Scope 1 and 2 to account for the growing property portfolio. The work to ensure that significant suppliers are committed to adhering to Intea's Code of Conduct is ongoing.

Energy class breakdown

In 2024, the Swedish National Board of Housing, Building and Planning (Boverket) presented preliminary thresholds for energy performance in accordance with the Energy Performance of Buildings Directive (EPBD).

EMISSIONS

Outcome	Rolling 12 months	Jan-Dec 2024
Total emissions, tonnes CO ₂ e	1,719	1,981
Scope 1 ¹⁾	302	301
Scope 2 ²⁾	1,417	1,680

ENERGY

Outcome	Rolling 12 months	Jan-Dec 2024
Total energy consumption, GWh	46	48
Electricity, GWh	14	12
District heating, GWh	27	31
District cooling, GWh	6	5
kWh/sqm	127	133

1) CO₂ emissions from company cars, boilers and refrigerant leakage.
2) CO₂ emissions due to electricity, district heating and district cooling distributed over the leasable area for which Intea has contracts for the respective utilities.
3) Share of property value, excluding project properties as they do not have an energy performance certificate.

Intea's property portfolio meets approximately 93 percent (measured by property value) of the requirements for the threshold values set for 2033. Intea will develop an action plan to ensure the property portfolio meets the requirements set out in the Energy Performance of Buildings Directive (EPBD). The EPBD must be implemented in Swedish legislation no later than May 29, 2026.

Climate risk analysis of the company's properties

In 2024, climate and vulnerability assessments were carried out for Intea's property portfolio together with the property management organisations. The analyses serve as a tool in the effort to proactively prevent and minimise climate-related risks within the portfolio, and action plans for at-risk properties will be developed during the autumn.

EU taxonomy

Around 30 percent of Intea's property value performs in line with the EU taxonomy. The estimate is based on taxonomy objective 1 (climate change mitigation) and activity 7.7 (acquisition and ownership of buildings), i.e. how well the management portfolio contributes to reducing the climate footprint. The reporting is not a complete taxonomy report.

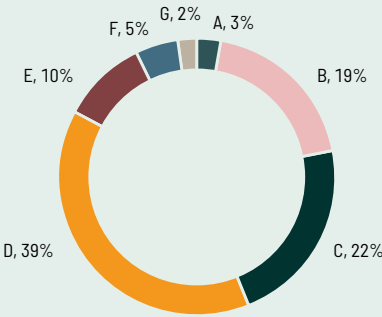
Renewable electricity

The electricity production is primarily generated through hydro-electric power plants owned by Intea, as well as solar panels installed on certain properties. The self-sufficiency rate (electricity produced in relation to the Group's electricity consumption) is reported on a rolling annual basis and amounted to 57 percent (102) at the end of the period. The decrease in self-sufficiency rate is primarily attributed to reduced production due to low precipitation, as well as an increased property portfolio.

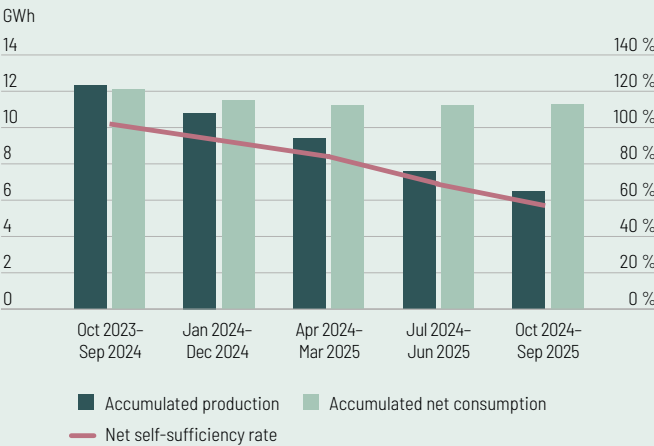
Leases with sustainability partnerships

Currently, 31 percent of the company's leases, measured in contractual annual rental value, include a sustainability cooperation addendum with the tenant. One of Intea's new sustainability goals is for all new leases over 200 sqm to include a sustainability cooperation addendum that is signed along with the lease.

ENERGY CLASS BREAKDOWN AS AT SEPTEMBER 30, 2025³⁾



SELF-SUFFICIENCY RATE, NET ELECTRICITY



- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements**
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024- Sep 2025	Full year 2024
Income	18	22	55	55	81	81
Administrative expenses	-15	-16	-51	-59	-74	-82
Operating profit/loss	3	6	4	-4	7	-1
Profit/loss from investments in associated company	-	-	-	-6	1	-6
Profit/loss from investments in Group companies	-	-	2	11	2	11
Interest income	159	136	464	389	614	539
Interest expense	-112	-133	-334	-374	-451	-492
Profit/loss after financial items	50	9	136	16	173	52
<i>Appropriations</i>						
Accrual fund	-	-	-	-	22	22
Group contributions	-	-	-	-	7	7
Profit/loss before tax	50	9	136	16	202	82
Tax	-	-	0	4	0	4
Profit/loss for the period/year	50	9	136	20	202	86

Profit for the period/year is in line with comprehensive income for the period/year; consequently, only one income statement is presented.

Comments on the parent company income statement

Property management income from subsidiaries during the period totalled SEK 55 million (55) and the operating result was SEK 4 million (-4).

Net financial items of SEK 130 million (15) consisted of internal interest income from subsidiaries of SEK 461 million (383), other financial income of SEK 3 million (6), internal interest expenses to subsidiaries of SEK 56 million (0), and external interest expenses including finance expenses of SEK 278 million (374).

In total, profit after tax for the period amounted to SEK 136 million (20).



Linnaeus University in Kalmar

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements**
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
<i>Non-current assets</i>			
Intangible assets	–	2	–
Investments in Group companies	7,110	6,924	7,091
Investments in associated company	0	0	0
Receivable from Group companies	10,496	9,290	10,960
Receivables from associated company	0	0	0
Deferred tax assets	5	5	5
Total non-current assets	17,611	16,221	18,056
<i>Current assets</i>			
Receivables from Group companies	4,388	6,328	3,025
Other current receivables	4	8	5
Prepaid expenses and accrued income	39	60	44
Cash and bank balances	249	284	211
Total current assets	4,680	6,680	3,285
Total assets	22,291	22,900	21,340

Amounts in SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities			
<i>Shareholders' equity</i>			
Restricted equity	30	23	29
Non-restricted equity	7,140	4,167	6,186
Total shareholders' equity	7,170	4,190	6,215
Untaxed reserves	–	22	–
<i>Non-current liabilities</i>			
Interest-bearing liabilities	6,175	8,738	8,179
Liabilities to Group companies	1,280	–	1,370
Total non-current liabilities	7,455	8,738	9,549
<i>Current liabilities</i>			
Interest-bearing liabilities	5,938	4,668	3,955
Liabilities to Group companies	1,577	5,091	1,474
Accrued expenses and deferred income	63	101	80
Other current liabilities	88	90	68
Total current liabilities	7,666	9,950	5,577
Total equity and liabilities	22,291	22,900	21,340

Comments on the parent company balance sheet

The parent company's fixed assets consist mainly of investments in Group companies and receivables from them, totalling SEK 17,606 million (18,051). External interest-bearing liabilities totalled SEK 12,113 million (12,134).

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders**
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



The share and shareholders

On December 12, 2024, Intea's Class B and Class D shares were listed on Nasdaq Stockholm. The price per Class B share in connection with the listing was set at SEK 40.00. The price per Class D share was set at SEK 27.50, corresponding to a yield of 7.3 percent.

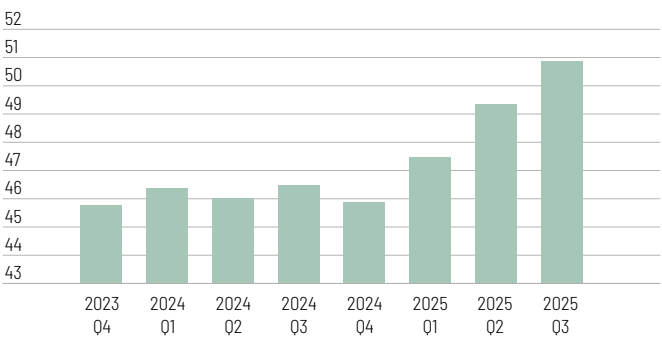
On May 21, 2025, Intea conducted a directed share issue of 16 million Class B shares at a subscription price of SEK 66.00 per Class B share. The subscription price represented a discount of 4.7 percent in relation to the closing price for the Class B share on May 21, 2025 (SEK 69.25) and a premium of 39.0 percent to the EPRA NRV per Class A and Class B share in Intea, which amounted to SEK 47.47 as at March 31, 2025. Through the issue, Intea secured total proceeds of SEK 1,056 million before transaction-related costs. As at September 30, 2025, the share price for the Class B share was SEK 69.50 and for the Class D share SEK 35.80. The market capitalisation as of September 30, 2025 was SEK 17,034 million.

Shareholders

Intea had 4,591 shareholders as of September 30, 2025. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share. The ten single largest shareholders in terms of voting rights as at September 30, 2025 are shown in the table below.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is December 30, 2025.

LONG-TERM NET ASSET VALUE (EPRA NRV) PER CLASS A AND CLASS B SHARE, SEK



LARGEST SHAREHOLDERS AT SEPTEMBER 30, 2025¹⁾

Shareholder	Class A shares	Class B shares	Class D shares	Capital, %	Votes, %
Henrik Lindekrantz with related parties	3,195,000	6,263,235	30,650	3.5	11.6
Christian Haglund, privately and through companies	3,195,000	6,232,610	—	3.4	11.5
Svenska Handelsbanken Pension Fund	—	15,386,920	13,405,742	10.5	8.7
Saab Pension Fund	—	19,177,840	6,467,361	9.4	7.8
Volvo Pension Fund	—	16,485,124	5,832,111	8.2	6.7
Lantbrukarnas Ekonomi AB	—	15,997,108	5,389,457	7.8	6.5
The Foundation for Baltic and East European Studies	—	11,765,006	4,096,001	5.8	4.8
Insurance company PRI Pensionsgaranti, mutual	—	11,359,450	3,772,637	5.5	4.6
Riksbankens Jubileumsfond Foundation	—	9,598,248	3,233,694	4.7	3.9
SHB Occupational Pension Association Pension Fund	—	5,193,462	6,702,871	4.4	3.6
10 largest shareholders	6,390,000	117,459,003	48,930,524	63.2	69.6
Other shareholders	—	90,384,933	10,141,766	36.8	30.4
Total	6,390,000	207,843,936	59,072,290	100.0	100.0

1) Source: Modular Finance.

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information**
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



Notes and other information

Notes

Note 1 Valuation of properties

A full internal valuation of Intea's property portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by an external valuation carried out by an authorised property valuer from an independent valuation institute based on accepted valuation techniques, including assumptions about certain parameters. The external valuations are normally carried out in the second and fourth quarters. An external valuation was carried out for the second quarter of 2025, with the exception of development rights in the Garrison area in Linköping, where the recognised value was based on an internal valuation. The development rights, however, have been externally valued as at the third quarter of 2025.

A property valuation is an estimate of the likely price that an investor would be willing to pay in a normal sale on the open market. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13. The change in value is recognised in the income statement. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Property valuation is always associated with a degree of uncertainty.

Note 2 Valuation of derivatives

Interest rate derivatives are measured at fair value in the balance sheet and are valued at level 2 of IFRS valuation hierarchy. The change in fair value is recognised in the income statement. The instruments recognised at fair value in the balance sheet are interest rate swaps. These derivatives are OTC contracts. Fair value is determined by discounting future cash flows and the impact of volatility and established methods using only observable market data.

As of Q2 2025, derivatives are recognised as assets and liabilities based on the market value at the balance sheet date. The comparative figures have not been restated.

Note 3 Non-current assets held for sale

A non-current asset is classified as held for sale if its carrying amount will be recovered primarily through a sale rather than through continued use in the Group's operations. The asset must also be available for immediate sale and it must be highly probable that the sale will occur within one year from the date of classification. These assets and liabilities are recognised on a separate line as current assets and current liabilities in the consolidated balance sheet. Reclassification takes effect from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.

In 2023, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. During the second quarter of 2024 Intea sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland.

Other information

Employees and organisation

At September 30, 2025 the Group had 63 employees (56), including employees of the parent company and its subsidiaries.

Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services amounting to approximately SEK 3.3 million during the period in accordance with agreements entered into with two companies owned by Henrik Lindekrantz and Christian Haglund, respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea Fastigheter AB (publ). All transactions were conducted on market terms.

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in the world around us, including the Russian invasion of Ukraine

the conflict between Hamas and Israel, and the conflict between Israel and Iran, as evidenced by the high inflation and higher market interest rates in recent years, which in turn have a negative impact on the property market. The effects of Donald Trump's inauguration as President of the United States in January 2025, as well as the ongoing protectionist trade policy with increased tariffs and renegotiation of trade agreements, are also having an impact. This unpredictability creates uncertainty and volatility in the financial markets, contributing to increased uncertainty at a global level, with clear negative consequences for international trade and investment flows. As Intea has almost exclusively public-sector tenants, however, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-protected, which allows coverage of the company's increased costs. The tenants are responsible for approximately one third of energy costs. Because of its medium-length capital commitment and high fixed-interest period, Intea has limited exposure to rising credit margins and interest rates. Consequently, Intea does not expect revenue to be negatively impacted to any significant extent in the short term, although the company's costs may increase.

Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changes in capital market conditions may affect the company in the medium and long term. There have been no material changes in the company's assessment of risks and uncertainties since the 2024 Annual Report was published.

For a more detailed description of risks and uncertainties, please see pages 72–77 of Intea's 2024 Annual Report.



Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report.

The accounting policies and calculation methods remain unchanged from last year.

New or revised IFRS accounting standards or other IFRIC interpretations that have come into effect after 1 January 2025 have had no impact on the Group's financial statements.

Chief Executive Officer's assurance

The Chief Executive Officer hereby certifies that this interim report provides a true and fair overview of the parent company's and Group's business operations, financial position and profit and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, October 21, 2025 Intea Fastigheter AB (publ).

Charlotta Wallman Hörlin
Chief Executive Officer

This interim report has been reviewed by the company's auditors.

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on October 21, 2025 at 7:30 CET.



Auditor's review report

To the Board of Directors of Intea Fastigheter AB (publ)
Company reg. no. 559027-5656

Introduction

We have reviewed the condensed interim financial information (the interim report) of Intea Fastigheter AB (publ) as of September 30, 2025 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope and focus of the limited assurance review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISAs and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express a reasonable assurance conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Stockholm, October 21, 2025

KPMG AB

Mattias Johansson
Authorised Public Accountant



Key performance indicators

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 32-33. For reconciliation tables, see pages 28-29.

Key performance indicators	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Property and operational key performance indicators					
Property value, SEKm	25.7	22.6	25.7	22.6	23.6
Yield, %	5.5	5.2	5.5	5.2	5.2
Lettable area, sqm	609,228	534,268	609,228	534,268	573,459
Rental value, SEK/sqm	2,586	2,295	2,586	2,295	2,336
Economic occupancy rate, %	98.2	97.8	98.2	97.8	97.5
Surplus ratio, %	86.9	84.8	84.9	83.0	82.6
Share of public-sector tenants, %	96.7	95.3	96.7	95.3	95.7
Remaining contract period public-sector tenants, years	8.5	7.4	8.5	7.4	7.8
Net investments, SEKm	219	365	1,605	1,154	2,029
Profit from property management, SEKm	242	130	647	380	536
Financial key performance indicators					
Loan-to-value ratio, %	46.3	57.9	46.3	57.9	50.5
Interest coverage ratio, multiple	3.9	2.2	3.6	2.3	2.4
Capital commitment, years	2.4	2.6	2.4	2.6	2.5
Fixed-interest period, years	4.7	2.4	4.7	2.4	3.9
Average interest rate, %	2.91	3.15	2.91	3.15	2.89
Average interest rate excl. unutilised credit facilities, %	2.80	3.04	2.80	3.04	2.77
Share of secured debt, %	11.7	21.0	11.7	21.0	15.4
Equity/assets ratio, %	44.6	34.0	44.6	34.0	41.9
Debt ratio, times (net debt/EBITDA)	9.1	13.8	10.0	14.5	13.0
Adjusted debt ratio, times (net debt/EBITDA)	8.1	10.6	8.9	11.1	10.6

Key performance indicators	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Key performance indicators per Class A and Class B share					
EPRA NRV, long-term net asset value, SEK	50.84	46.50	50.84	46.50	45.88
Growth in EPRA NRV, % ¹⁾	11.9	3.6	11.9	3.6	2.2
EPRA NTA – Net Tangible Assets, SEK	48.45	43.69	48.45	43.69	43.49
EPRA NDV – Net Disposal Value, SEK	45.05	39.16	45.05	39.16	40.80
Profit from property management, SEK	0.99	0.68	2.71	1.97	2.77
Growth in profit from property management, %	45.3	-6.9	37.2	-7.2	5.5
EPRA EPS, adjusted profit from property management, SEK	0.82	0.55	2.27	1.61	2.69
Dividend, SEK	–	–	0.48	0.90	0.90
Profit for the period/year attributable to shareholders of the parent, SEK	1.73	-0.27	3.17	0.91	3.07
Number of shares at end of period/year, million	214	148	214	148	198
Average number of shares during the period/year, million	214	148	206	148	151
Key performance indicators per Class D share					
Shareholders' equity, SEK	33.00	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.50	1.50	2.02
Dividend, SEK	0.50	0.50	1.50	1.50	2.00
Number of shares at end of period/year, million	59	58	59	58	59
Average number of shares during the period/year, million	59	58	59	58	58

1) Includes dividends returned during the period.



Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS Accounting Standards and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA). The company believes that these key performance indicators provide valuable additional information about its performance and position. European Public Real Estate Association (EPRA) is an interest group for listed property management companies and investors in Europe that sets standards for financial reporting as a complement to IFRS. EPRA accounting and reporting recommendations are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to improve transparency and comparability among listed property management companies in Europe. Intea also reports key performance indicators in accordance with this recommendation in the table below.

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS					
Share of public-sector tenants, %					
Contractual annual rental value, public-sector tenants, SEKm	1,496	1,144	1,496	1,144	1,250
(/) Contractual annual rental value, total, SEKm	1,547	1,200	1,547	1,200	1,305
Share of public-sector tenants, %	96.7	95.3	96.7	95.3	95.7
Economic occupancy rate, %					
Contractual annual rental value, SEKm	1 547	1 200	1 547	1 200	1 305
(/) Rental value, SEKm	1 568	1 226	1 568	1 226	1 339
Economic occupancy rate, %	98,7	97,8	98,7	97,8	97,5
Net investments, SEKm					
Acquisitions during the period/year, SEKm	—	—	855	—	473
Investments in new-builds, extensions and redevelopment, SEKm	219	365	750	1,154	1,555
Net investments, SEKm	219	365	1,605	1,154	2,029
Surplus ratio, %					
Net operating surplus for the period/year, SEKm	341	255	942	734	992
(/) Rental income for the period/year, SEKm	392	301	1,109	885	1,201
Surplus ratio, %	86.9	84.8	84.9	83.0	82.6

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
FINANCIAL KEY PERFORMANCE INDICATORS					
Loan-to-value ratio, %					
Interest-bearing liabilities, SEKm ¹⁾	12,193	13,506	12,193	13,506	12,219
(-) Cash and cash equivalents, SEKm	-279	-322	-279	-322	-241
Net debt, SEKm	11,914	13,185	11,914	13,185	11,977
Fair value of properties, SEKm	25,662	22,646	25,662	22,646	23,600
Investments in associated company, SEKm	0	0	0	0	0
Receivables from associated company, SEKm	0	0	0	0	0
Other non-current assets, SEKm	96	135	96	135	128
(/) Total, SEKm	25,758	22,781	25,758	22,781	23,729
Loan-to-value ratio, %	46.3	57.9	46.3	57.9	50.5
EPRA NRV (Net Reinstatement Value), long-term net asset value, SEKm					
Equity attributable to shareholders of the parent, SEKm	11,601	7,722	11,601	7,722	10,038
Class D shares, SEKm	-1,949	-1,916	-1,949	-1,916	-1,949
Deferred tax liabilities, SEKm	1,508	1,242	1,508	1,242	1,378
Derivatives, SEKm	-269	-155	-269	-155	-372
EPRA NRV, SEKm	10,891	6,893	10,891	6,893	9,094
EPRA NTA (Net Tangible Assets), SEKm					
EPRA NRV, SEKm	10,891	6,893	10,891	6,893	9,094
Estimated actual deferred tax, SEKm (-)	-510	-415	-510	-415	-472
Intangible assets SEKm (-)	—	-2	—	-2	—
EPRA NTA, SEKm	10,381	6,476	10,381	6,476	8,622
EPRA NDV (Net Disposal Value), SEKm					
EPRA NTA, SEKm	10,381	6,476	10,381	6,476	8,622
Derivatives, SEKm (+)	269	155	269	155	372
Adjustment of deferred tax in full, SEKm (-)	-998	-827	-998	-827	-906
Intangible assets SEKm (+)	—	2	—	2	—
EPRA NDV, SEKm	9,652	5,805	9,652	5,805	8,089

Interim report Q3

January - September 2025

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Auditor's review report

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



INTEA.

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Average interest rate at the end of the period/year, %					
Interest expense on an annual basis at the end of the period/year, SEKm	354	425	354	425	353
(/) Interest-bearing liabilities ¹⁾ at the end of the period/year according to the balance sheet, SEKm	12,193	13,506	12,193	13,506	12,219
Average interest rate at the end of the period/year, %	2.91	3.15	2.91	3.15	2.89
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	327	239	897	681	923
(/) Net financial items for the period/year excl. interest on site leasehold, SEKm	-84	-107	-248	-296	-381
Interest coverage ratio, multiple	3.9	2.2	3.6	2.3	2.4
Solidity, %					
Shareholders' equity, SEKm	11,912	8,013	11,912	8,013	10,335
(/) Assets, SEKm	26,733	23,550	26,733	23,550	24,678
Solidity, %	44.6	34.0	44.6	34.0	41.9
Debt ratio, times (net debt/EBITDA)					
Interest-bearing liabilities, SEKm ¹⁾	12,193	13,506	12,193	13,506	12,219
(-) Cash and cash equivalents, SEKm	-279	-322	-279	-322	-241
Net debt, SEKm	11,914	13,185	11,914	13,185	11,977
Net operating income, SEKm	341	255	942	734	992
(-) Central administration, SEKm	-14	-16	-45	-53	-68
EBITDA, SEKm	327	239	897	681	923
Debt ratio, times (net debt/EBITDA), annualised	9.1	13.8	10.0	14.5	13.0
Adjusted debt ratio, times (net debt/EBITDA)					
Interest-bearing liabilities, SEKm ¹⁾	12,193	13,506	12,193	13,506	12,219
(-) Cash and cash equivalents, SEKm	-279	-322	-279	-322	-241
(-) Carrying amount, ongoing projects, SEKm	-1,291	-3,061	-1,291	-3,061	-2,195
Net debt, SEKm	10,623	10,123	10,623	10,123	9,782
Net operating income, SEKm	341	255	942	734	992
(-) Central administration, SEKm	-14	-16	-45	-53	-68
EBITDA, SEKm	327	239	897	681	923
Adjusted debt ratio, times (net debt/EBITDA), annualised	8.1	10.6	8.9	11.1	10.6

1) Interest-bearing liabilities excluding lease liability.

2) Equivalent to "Non-controlling interests".

Amounts in SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
SHARE-RELATED KEY PERFORMANCE INDICATORS					
Profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	242	130	647	380	536
(-) Dividend Class D shares, SEKm	-30	-29	-89	-87	-117
Total	212	101	558	293	419
(/) Average number of Class A and Class B shares, million	214	148	206	148	151
Profit from property management per Class A and Class B share, SEK	0.99	0.68	2.71	1.97	2.77
EPRA EPS, adjusted profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	242	130	647	380	536
(-) Current tax, SEKm	-31	-16	-79	-45	-1
(-) Minority stake in profit from property management, SEKm ²⁾	-4	-3	-11	-9	-13
(-) Dividend Class D shares, SEKm	-30	-29	-89	-87	-117
Total	177	82	468	238	406
(/) Average number of Class A and Class B shares, million	214	148	206	148	151
EPRA EPS per Class A and Class B share, SEK	0.82	0.55	2.27	1.61	2.69
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK					
EPRA NRV, long-term net asset value, SEKm	10,891	6,893	10,891	6,893	9,094
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NRV per Class A and Class B share, SEK	50.84	46.50	50.84	46.50	45.88
EPRA NTA (Net Tangible Assets) per Class A and Class B share, SEKm					
EPRA NTA, SEKm	10,381	6,476	10,381	6,476	8,622
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NTA per Class A and Class B share, SEK	48.45	43.69	48.45	43.69	43.49
EPRA NDV (Net Disposal Value) per Class A and Class B share, SEK					
EPRA NDV, SEKm	9,652	5,805	9,652	5,805	8,089
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NDV per Class A and Class B share, SEK	45.05	39.16	45.05	39.16	40.80



Quarterly review

INCOME STATEMENT

Amounts in SEKm	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income	392	361	356	316	301	291	293	276
Property expenses	-51	-54	-62	-59	-46	-49	-56	-60
Net operating income	341	307	294	257	255	242	236	216
Central administration	-14	-16	-15	-16	-16	-18	-18	-16
Profit/loss before financial items	327	291	279	242	239	224	218	200
Share in profit from associated companies	0	0	0	1	-1	-5	0	0
Finance income and expenses	-85	-84	-81	-86	-108	-95	-92	-97
Profit from property management	242	207	198	156	130	124	126	103
Change in value of investment properties	168	143	146	81	69	7	10	-598
<i>of which change in value of project properties</i>	<i>159</i>	<i>175</i>	<i>50</i>	<i>6</i>	<i>6</i>	<i>10</i>	<i>31</i>	<i>-77</i>
Change in value of derivative instruments	124	-286	59	218	-274	-13	108	-385
Other non-current assets	-17	-17	—	—	—	—	—	—
Profit/loss before tax	517	47	403	455	-76	118	244	-880
Tax	-107	-9	-93	-92	63	-87	-34	146
Profit/loss for the period	410	38	310	363	-12	31	209	-734
<i>of which attributable to shareholders of the parent</i>	<i>401</i>	<i>36</i>	<i>305</i>	<i>358</i>	<i>-12</i>	<i>27</i>	<i>208</i>	<i>-716</i>
<i>of which non-controlling interests</i>	<i>9</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>-1</i>	<i>4</i>	<i>2</i>	<i>-18</i>

BALANCE SHEET

Amounts in SEKm	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment properties	25,662	25,275	24,138	23,600	22,646	22,214	21,748	21,406
Right-of-use asset	82	83	84	85	86	87	121	122
Other non-current assets	96	114	131	128	135	133	133	134
Investments in associated company	0	0	0	0	0	0	0	0
Receivables from associated company	0	0	0	0	0	0	0	0
Derivative instruments	322	249	432	372	155	429	442	334
Other non-current receivables	—	—	—	—	—	—	—	—
Current receivables	292	122	217	250	207	234	271	237
Cash and cash equivalents	279	329	241	241	322	389	306	225
Assets held for sale	—	—	—	—	—	—	448	444
Total assets	26,733	26,172	25,243	24,678	23,550	23,487	23,470	22,904
Equity attributable to shareholders of the parent	11,601	11,201	10,344	10,038	7,722	7,849	7,985	7,806
Non-controlling interests	311	302	301	296	291	292	293	291
Deferred tax liability	1,508	1,433	1,448	1,378	1,242	1,321	1,247	1,229
Interest-bearing liabilities	12,193	12,205	12,318	12,219	13,506	13,296	13,243	12,796
Lease liabilities	77	77	78	79	80	81	117	118
Derivatives	53	103	—	—	—	—	—	—
Other liabilities	990	851	754	668	710	648	581	659
Liabilities attributable to assets held for sale	—	—	—	—	—	—	4	4
Total shareholders' equity and liabilities	26,733	26,172	25,243	24,678	23,550	23,487	23,470	22,904

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Auditor's review report
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



KEY PERFORMANCE INDICATORS

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Property and operational key performance indicators								
Yield, %	5.5	5.5	5.2	5.2	5.2	5.2	5.3	5.3
Economic occupancy rate, %	98.7	98.7	97.5	97.5	97.8	97.8	97.8	98.4
Surplus ratio, %	86.9	85.0	82.6	81.4	84.8	83.3	80.7	78.4
Share of public-sector tenants, %	96.7	96.5	96.2	95.7	95.3	94.9	94.9	95.0
Remaining contract period public-sector tenants, years	8.5	8.1	8.3	7.8	7.4	6.4	6.5	6.3
Financial key performance indicators								
Loan-to-value ratio, %	46.3	46.8	49.8	50.5	57.9	57.8	57.9	57.2
Interest coverage ratio, multiple	3.9	3.5	3.5	2.8	2.2	2.3	2.4	2.1
Average interest rate, %	2.91	2.95	2.78	2.89	3.15	3.43	3.31	3.27
Equity/assets ratio, %	44.6	44.0	42.2	41.9	34.0	34.7	35.3	35.4
Debt ratio, times (net debt/EBITDA)	9.1	10.2	10.8	12.4	13.8	14.4	14.8	15.7
Adjusted debt ratio, times (net debt/EBITDA)	8.1	9.0	9.6	10.1	10.6	9.8	10.6	11.5
Share-related key performance indicators								
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK	50.84	49.19	47.47	45.88	46.50	46.04	46.37	45.77
Profit from property management per Class A and Class B share, SEK ¹⁾	0.99	0.86	0.85	0.79	0.68	0.64	0.65	0.50
EPRA EPS per Class A and Class B share, SEK	0.82	0.72	0.72	1.05	0.55	0.53	0.52	0.63

1)The key performance indicators "Profit from property management per Class A and Class B share" and "EPRA EPS, adjusted profit from property management per Class A and Class B share" as reported in the interim report for January - March 2025 have been corrected. The correct values for the key performance indicators "Profit from property management per Class A and Class B share" and "EPRA EPS, adjusted profit from property management per Class A and Class B share" for the period January to March 2025 should be SEK 0.85 and SEK 0.72, respectively, which have been adjusted in the interim report for January to June 2025. The corrected key performance indicators have a calculation method that is based on deductions for dividends on Class D shares, which were not calculated correctly in the interim report for January to March 2025.



The Garrison area in Linköping



Definitions

Key performance indicators	Definition	Purpose
Adjusted debt ratio, times (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents and carrying amount for ongoing projects divided by net operating income adjusted for central administration.	The performance indicator is used to illustrate earnings in relation to indebtedness.
Average contract period, years	The average contract period for public-sector tenants weighted based on contractual annual rental value.	
Average interest rate at the end of the period/year, %	Average interest rate on interest-bearing liabilities excluding lease liabilities, including costs of committed lines of credit and including interest coupon derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Capital commitment, years	Average remaining maturity at the end of the period/year of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Contractual annual rental value, SEKm	Contractual rental income on an annual basis, including rent discounts, excluding vacancy rent.	
Debt ratio, times (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents divided by net operating income adjusted for central administration.	The performance indicator is used to illustrate earnings in relation to indebtedness.
Economic occupancy rate, %	Contractual annual rental value at the end of the period/year in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the Company's lettable area.
EPRA EPS – adjusted profit from property management per Class A and Class B share, SEK	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares, current tax and minority interest in profit from property management, in relation to the average number of Class A and Class B shares outstanding during the year.	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share calculated in a way that is consistent for property management companies.
EPRA NRV – Net Reinstatement Value, SEKm (Long-term net asset value)	Equity attributable to shareholders of the parent less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding, with reversal of interest rate derivatives and deferred tax according to the balance sheet.	The performance indicator reflects the replacement cost of properties/assets and indicates what would be required to recreate the company's assets.
EPRA NRV per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period/year.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
EPRA NTA – Net Tangible Assets, SEKm	EPRA NRV less intangible assets and estimated actual deferred tax (for the property portfolio calculated on the basis of 25 percent of the current tax rate (i.e. 5.15 percent)).	The performance indicator reflects the company's long-term net asset value based on continued management of the property portfolio.
EPRA NDV – Net Disposal Value, SEKm	EPRA NTA with reversal of intangible assets, derivatives and with full deferred tax according to the balance sheet.	The performance indicator shows the net value that would be realised in a hypothetical sale. Reflects the value of the company on disposal.
Equity/assets ratio, %	Total shareholders' equity divided by total assets at the end of the period/year.	The performance indicator is used to show the proportion of the company's assets that are financed by shareholders' equity and is included to enable investors to assess the company's capital structure.
Fixed-interest period, years	Average fixed-interest period at the end of the period/year of interest-bearing liabilities and lease liability, including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-interest period indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss for the period/year before financial items in relation to net financial income for the period/year excluding site leaseholds.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan-to-value ratio, %	Interest-bearing liabilities less lease liabilities, cash and cash equivalents and short-term investments in relation to the fair value of the properties, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.



Key performance indicators	Definition	Purpose
Net consumption, GWh	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
Net investments, SEKm	The sum of cash flow from investments made in project and investment properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.
Net lettings, SEKm	The difference between the contractual annual rental value for newly signed leases and the contractual annual rental value for leases terminated during the period/year. Including acquired properties and projects (with fulfilled lease agreement conditions).	
Profit from property management, SEKm	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
Profit from property management per Class A and Class B share, SEK	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	
Project property	Property or well-defined part of a property that has been vacated for the purpose of converting and developing the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. Reclassification from project property to completed property is made at January 1 of the year following completion.	
Property category	Based on the main use of each property, the properties have been categorised as Justice, Higher Education, Health care, Other Public sector and Non-Public sector. For properties with multiple buildings used for different purposes, a corresponding classification is made for each building. The calculation is based on contractual annual rental value.	
Property units	A registered property, or, in cases where the registered property contains several buildings used for different purposes, an individual building.	
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, region, or municipality.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period public-sector tenants, years	The average remaining contract period for public-sector tenants weighted based on contractual annual rental value.	The performance indicator is used to highlight the company's rental risk.
Rental value, SEKm	Contractual rental income on an annual basis, excluding rent discounts, including vacancy rent.	
Self-sufficiency rate, net, %	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This performance indicator is used to report the share of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydroelectric power plants.
Share of public-sector tenants, %	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
Share of secured debt, %	Secured debt as a share of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the period/year.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Based on the activities of each tenant, the tenants have been categorised as Justice, Higher education, Health care, Other public sector and Non-public sector. The calculation is based on contractual annual rental value per lease.	
Underlying property value	The value of a property based on its market value, without considering any debt or financial obligations associated with the property.	
Yield, %	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The performance indicator shows the profit generation before finance expenses and central administration.

Financial calendar

Year-end report 2025	10 February 2026
Annual Report 2025	18 March 2026
Interim report January – March 2026	22 April 2026

Contact details

Charlotta Wallman Hörlin, CEO
Telephone: +46 733-24 50 25
E-mail: charlotta.wallmanhorlin@intea.se

Magnus Ekström, CFO
Telephone: +46 705-49 86 02
E-mail: magnus.ekstrom@intea.se

Invitation to the presentation of the report

CEO Charlotta Wallman Hörlin and CFO Magnus Ekström will present the interim report in an audiocast October 21, 2025 at 10:30 a.m. The presentation will be held in English. Subsequent questions can be posted directly to CFO Magnus Ekström by email: magnus.ekstrom@intea.se

Link to the presentation and audiocast:
<https://www.finwire.tv/webcast/intea/q3-2025-english/>

The presentation will be posted on Intea's website.

