



INTERIM REPORT

JANUARY - MARCH 2023

The period in brief

- Rental income increased by 11.5 percent to SEK 258.6 million (231.9), SEK 13.2 million of which came from properties acquired in 2022.
- Profit from property management totalled SEK 135.4 million (135.4). For more information see page 12.
- Changes in the value of properties amounted to SEK 73.5 million (96.0). For more information see page 12.
- After-tax profit for the quarter amounted to SEK 72.9 million (400.3). Earnings per Class A and Class B share amounted to SEK 0.28¹⁾ and per Class D share SEK 0.50¹⁾.
- In all, investments in project and investment properties totalling SEK 417.3 million (366.7) were made during the quarter, as well as acquisitions of hydropower companies amounting to SEK 118.1 million.
- The fair value of the property portfolio at the end of the quarter was SEK 20,648.7 million (20,157.7).

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing assets and funding, 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.

Selected key performance indicators	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Rental income, SEKm	258.6	231.9	918.3
Profit from property management, SEKm	135.4	135.4	497.4
Ditto Class A and Class B share, SEK	0.72	0.80	2.74
Ditto growth, %	-10.3	45.5	11.1
Profit for the period attributable to shareholders of the parent, SEKm	70.4	400.3	903.6
Ditto Class A and Class B share, SEK	0.28	2.72	5.58
Long-term net asset value per Class A and Class B share, SEK	51.12	48.16	50.03
Ditto growth ²⁾ , %	2.2	2.8	7.7
Property value, SEKm	20,649	18,260	20,158
Loan-to-value ratio, %	52.2	53.6	51.0
Interest coverage ratio, multiple	3.4	5.0	3.9

For the basis of the key performance indicators and definitions, see pages 26-29.

494

Lettable area, 000 sqm

20.6

Property value, SEK bn

94.8

Share of public-sector tenants, %

5.8

Remaining contract period, years

1) No diluting instruments exist.

2) Including dividends returned during the period.



SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD JANUARY – MARCH 2023

Significant events during the period

- In mid-February 2023, Charlotta Wallman Hörlin was appointed new Executive Vice President of Intea Fastigheter AB (publ). Christian Haglund, one of Intea's founders and largest shareholders, left this position to become an advisor to the company.
- In February 2023, a bond loan of SEK 300 million was issued under the existing MTN programme. The bond, with a floating interest rate of 2.10 percent plus 3-month STIBOR, has a two-year maturity and matures in March 2025.
- Intea announced on 23 February 2023 that the Group's electricity production will be gathered under the company Intea Kraft AB. Following the acquisition of nine hydropower plants in February, Intea owns a total of twelve hydropower plants, mainly located in electricity zone 3, with a total annual electricity production estimated at 11.5 GWh.
- In March 2023, a 14-year green loan agreement of SEK 410 million was signed with the Nordic Investment Bank (NIB). The loan will be used to finance the construction of the country's first regional command centre (RCC) in Örebro and the new wooden building under construction on the Östersund campus.

Significant events after the end of the period

- In April 2023, bonds of SEK 600 million were issued and at the same time bonds totalling SEK 450 million were repurchased. The issue of SEK 600 million matures in March 2025 and is part of an existing bond loan that now amounts to a total of SEK 900 million. The bonds were issued at a price of SEK 99.53, corresponding to 3-month STIBOR plus 2.35 percent. At the same time, SEK 450 million of a bond loan maturing in September 2023 was repurchased, totalling SEK 1,350 million. The repurchase was made at 100.04 percent of the nominal value, which corresponds to 3-month STIBOR plus 1.10 percent.

For more information about events during and after the period, see our website www.intea.se

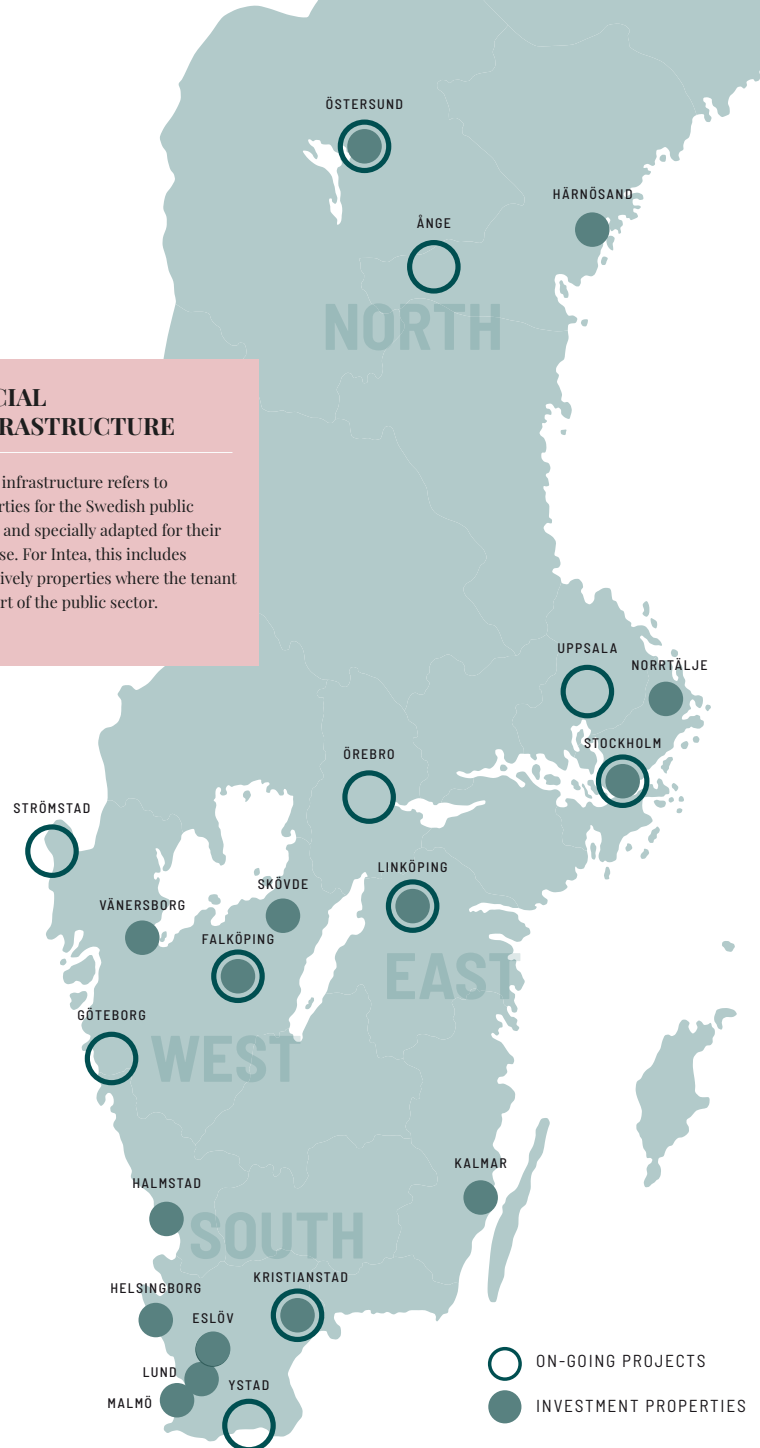
INTEA IN BRIEF

Intea was founded in autumn 2015 with the aim of investing in and managing social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants.

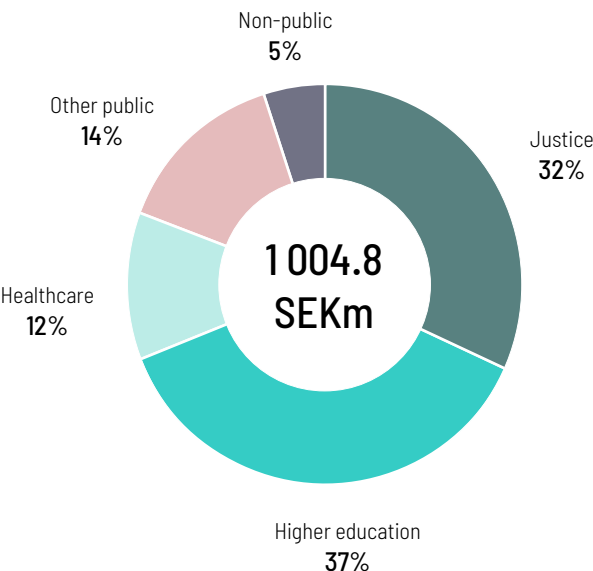
The existing property portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities. Tenants comprise government authorities and agencies, regions and other public-sector institutions.

SOCIAL INFRASTRUCTURE

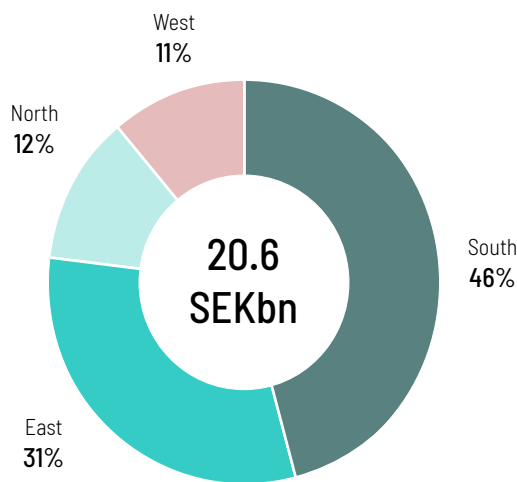
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, share of contractual annual rental value



Intea's regional presence, share of property value





THE CEO'S COMMENTS

The year 2023 has continued on the same path as the last one, with price increases, high interest rates and a general economic slowdown in society. The company continues to adapt its operations to the market and the picture of the new normal is now beginning to emerge. The value of Intea's property portfolio is growing continuously and totalled SEK 20.6 billion at the end of the period. Rental income of SEK 258.6 million increased by just over 11 percent year on year, while profit from property management was SEK 135 million.

Intea's business is built on a solid foundation of defensive assets with long-term leases with public-sector tenants. After benefiting from extreme market conditions for several years, there is now a correction with an accompanying slowdown in the pace of business. To reflect this change, Intea has started to reduce central expenses by 10 percent. The effects of the measures will start to be seen in the third quarter of 2023 and will be fully effective in the first quarter of 2024.

In February, Intea became fully self-sufficient in renewable electricity after acquiring nine hydropower plants in western Sweden. Following the acquisition, the hydropower portfolio, which goes under the name Intea Kraft, consists of 12 hydropower plants, mainly in electricity zone 3, with a total annual electricity production estimated at 11.5 GWh. In mid-March, the company began construction of a new train depot in Falköping. The new depot will have a lettable area of approximately 5,400 sqm and will be built immediately adjacent to Intea's existing train depot. Construction is scheduled to begin in spring 2023, with occupancy in spring 2025.



During the quarter, Intea and the Nordic Investment Bank agreed on green financing through a 14-year loan of SEK 410 million. The loan will be used to finance the construction of a regional command centre in Örebro, the first of its kind in Europe, and the new wooden building that is under construction on the Östersund campus.

Through new interest rate derivatives entered into during the quarter, the company's interest rate hedge ratio has increased from 59 to 73 percent. At the same time, Intea's average interest rate has been kept low despite the increase in debt due to continuous project investments.

During the period, Charlotta Wallman Hörlin was appointed as the new Executive Vice President of the company. Charlotta, who has worked at Intea since 2019, replaces Christian Haglund, who is moving to work with strategic business development on a consultancy basis in the company. I am very much looking forward to working with Lotta in her new position.

Henrik Lindekrantz, CEO

BUSINESS CONCEPT & GOALS

Intea's business concept is to manage and develop social infrastructure properties using a long-term approach. The Board of Directors of Intea has established the following financial and operational objectives, as well as a dividend policy for the business.

Financial objectives

- Annual growth in long-term net asset value per ordinary Class A and ordinary Class B share over time of at least 12 percent (including any value transfers).
- Annual growth in profit from property management per ordinary Class A and Class B share over time of at least 12 percent.

Operational objectives

- At least 90 percent of rental income must come from public-sector tenants over time.
- Property value must be at least SEK 30 billion by the end of 2026. This will be achieved through both acquisitions and project investments, mainly in new construction.

Financial risk limits

- The loan-to-value ratio for the Group shall be in the range of 50–55 percent over time, and shall not exceed 60 percent.
- The interest coverage ratio for the Group shall not be less than 2 times.

Dividend policy

The total dividend shall amount to approximately 50 percent of profit from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



INTEA'S PROPERTIES

At 31 March 2023, the Group owned 37 project and investment properties (37), including one with a site leasehold, comprising 107 property units (107) with a total lettable area of 494,000 sqm (494,000) at a fair value of SEK 20,649 million (20,158). The properties are located in Eslöv, Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund. In addition, the Group owns twelve hydropower plants in fixed assets, see the Intea Kraft section, page 9, for more information.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.8 percent (94.8) at 31 March 2023 and the remaining contract period for public-sector leases was an average of 5.8 years (5.9). The contractual annual rental value of SEK 1,004.8 million includes rent rebates of SEK 3.2 million on an annual basis.

Property portfolio KPIs

	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Acquisitions and investments in properties, SEKm	417	367	1,677
Changes in the value of properties, SEKm	74	96	143
Property value, SEKm	20,649	18,260	20,158
Lettable area, 000 sqm	494	450	494
Economic occupancy rate, %	97.8	98.5	97.9
Share of public-sector tenants, %	94.8	93.4	94.8
Remaining contract period public sector, years	5.8	5.8	5.9
Rental value, SEK/sqm	2,081	1,920	2,089

Property portfolio

	Property units	Lettable area	Property value		Rental value		Occupancy rate	Contractual annual rental value	Net operating income
	quantity	000 sqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm

By property category

Justice	21	148	6,146	41,628	349.3	2,366	97.1	339.1	279.7
Higher education	24	198	7,193	36,240	409.5	2,063	98.7	404.0	337.6
Health care	13	60	2,523	41,839	119.1	1,975	99.6	118.6	104.0
Other public sector	31	72	1,783	24,835	125.5	1,748	97.2	122.0	92.8
Non-public sector	14	15	396	25,602	23.7	1,536	88.6	21.0	13.3
Total/average property units under management	103	494	18,042	36,544	1,027.2	2,081	97.8	1,004.8	827.5

By region

South	17	201	8,039	40,018	427.0	2,126	97.4	416.0	357.9
East	30	136	5,428	40,059	310.4	2,291	96.8	300.5	239.3
West	22	79	2,209	27,788	135.9	1,710	99.5	135.3	106.5
North	34	78	2,366	30,399	153.8	1,976	99.4	152.9	123.8
Total/average property units under management	103	494	18,042	36,544	1,027.2	2,081	97.8	1,004.8	827.5
Project properties	4	-	2,607	-	-	-	-	-	-
Total/average property portfolio	107	494	20,649	-	1,027.2	-	97.8	1,004.8	827.5

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%-owned and on an annual basis the minority's share of profit from property management is approximately SEK 10 million. Contractual annual rental value relates to contractual annual rent including rent supplements at the end of the period. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The assessments and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



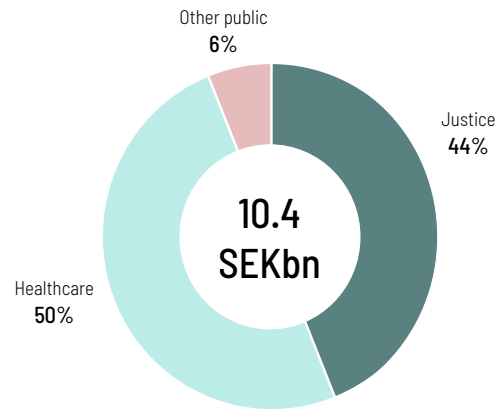
Projects and development

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 consists of ten people with 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 168,000 sqm and total estimated investment of SEK 10,368 million. The New Kristianstad University project has been cancelled since the project development agreement is no longer valid.

The recognised property value of projects in progress is SEK 3,273.4 million, including project properties of SEK 2,607.3 million and investment property projects of SEK 272.2 million and recognised from associated companies of SEK 393.9 million. In addition, Intea's property portfolio includes unused development rights of approximately 83 sqm GFA (46) for existing properties. A building rights value of SEK 69.5 million (37.8) is included in the value of investment properties.

Investments in new-builds and redevelopments of SEK 417.3 million (111.2) were made in the existing property portfolio during the quarter.

Ongoing projects, share of estimated investment



Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years
<i>Projects for which leases have been signed</i>				<i>By lease ¹⁾</i>			
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q4 2023	4,139	20.2	100	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public sector	Q4 2023	6,750	14.3	72	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.5	100	15.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	16,398	70.0	100	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q4 2024	19,438	57.6	100	15.0
Optometry and audiology clinic	Linköping	Health care	Q4 2024	6,606	15.8	100	15.0
Viskan Prison	Ånge	Justice	Q1 2025	14,272	54.1	100	20.0
Depot 2 Falköping	Falköping	Other public sector	Q1 2025	5,362	26.0	100	25.0
<i>Total/average</i>				85,227	290.5	99	19.1
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Strömstad Police Station	Strömstad	Justice	Q1 2026	3,700	7.9	100	15.0
Ystad Police Station	Ystad	Justice	Q3 2026	9,713	21.8	100	15.0
Täby Police Station	Täby	Justice	Q1 2027	7,500	13.4	100	15.0
Sahlgrenska Life ²⁾	Gothenburg	Health care	Q1 2028	49,880	216.3	90	20.0
<i>Total/average</i>				70,793	259.4	92	19.2
<i>Other ongoing projects with leases or project development agreements</i>				12,321	113.7	100	15.0
Total ongoing projects				168,341	663.5	96	18.4

¹⁾ Includes changes since the lease was signed.

²⁾ Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire the remaining 70 percent. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own. The investment is included in the balance sheet items Investments in associated company and Receivable from associated company.



Ongoing projects, property category

By category	Lettable area	Rental value	Share public sector	Average contract period	Estimated net operating income	Investment, SEKm		Carrying amount ¹⁾
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	95,604	371	100	17.5	352	4,567	1,384	2,326
Higher education	-	-	-	-	-	-	-	-
Health care	60,625	252	91	19.7	236	5,170	733	779 ²⁾
Other public sector	12,112	40	90	18.3	36	631	125	168
Total/average ongoing projects	168,341	664	96	18.4	625	10,368	2,242	3,273

Development rights, current local development plan – by area

	Gross area (GFA)	Lettable area	Carrying amount	
	000 sqm	000 sqm	SEKm	SEK/sqm GFA
Garnisonen, Linköping	12.5	10.6	11.3	900
Campus area, Östersund	21.4	18.2	3.2	150
University area, Halmstad	41.4	35.2	53.3	1,287
Other	7.6	6.5	1.8	234
Total	82.9	70.5	69.5	838

Information about ongoing projects and unused development rights in the interim report is based on estimates of size, focus and scope, and when projects are expected to start and be completed. Furthermore, the information is based on estimates 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. Information about ongoing construction and planned projects is regularly reviewed and estimates and assumptions are adjusted as a result of the completion or addition of ongoing construction and changes in conditions.

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. 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. A potential development right includes 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 building if the legally valid local development plan had been in place. If the local development plan has not gained legal approval, 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.

1) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value. For extension or redevelopment projects, the carrying amount is attributable to the project.

2) Including accrued project costs in Sahlgrenska Life that are included in receivables from associated companies.



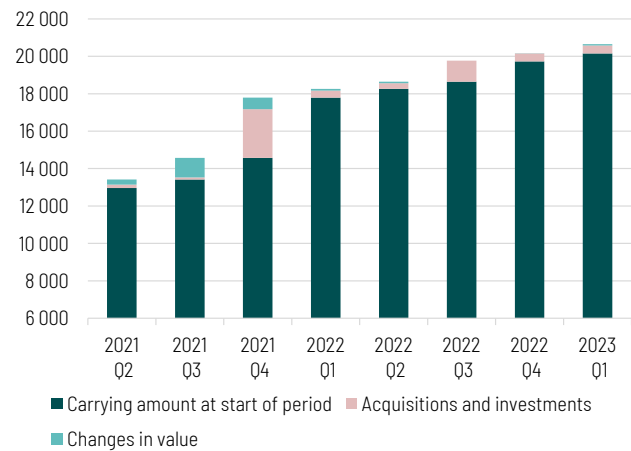
Property values and valuations

Changes in the value of properties during the period amounted to SEK 73.5 million (96.0), mainly attributable to changes in the value of ongoing projects of SEK 94.2 million and a change in net operating income of SEK -20.7 million; see page 12 for more information. The company's valuation principles are set out on page 24. The initial yield requirement was 4.7 percent (4.3). The weighted discount rate to calculate the present value of cash flow and residual value was 6.2 percent (4.4).

Acquisitions and transactions, January - March

There were no acquisitions of investment properties during the period. See the Intea Kraft section on page 9 for information about the acquisition of hydropower plants.

Change in property value by quarter, SEKm



Changes in property value

	SEKm	Number properties
Carrying amount 1 January 2023	20,158	37
Acquisitions	-	
Investments in new-builds, extensions and redevelopment	417	
Changes in value	74	
Carrying amount at end of period, of which	20,649	37
Investment properties, excl. ongoing projects and development rights	17,700	
Ongoing projects	2,879	
Unused development rights	70	
Closing property value 31 March 2023	20,649	

Yield

Amounts in SEKm	31 Mar 2023	31 Mar 2022
Investment properties	20,649	18,260
Development rights and ongoing projects	-2,949	-1,790
Property value excl. development rights and ongoing projects	17,700	16,470
Net operating income, earnings capacity	827	709
Yield, %	4.7	4.3



Rendering of the regional command centre (RCC) under construction in Örebro, Sweden



INTEA KRAFT



Since its inception, Intea has aimed to ensure that sustainability permeates every aspect of the organisation. A central part of Intea's sustainability focus is to reduce CO₂ emissions, where the company's goal is to do this by reducing energy use as far as possible and by increasing the share of self-generated green electricity.

After the acquisition of nine hydropower plants in February 2023, Intea owns a total of 12 hydropower plants. These are mainly located in electricity zone 3, in the towns of Bankeryd, Bollebygd, Falun, Knäred and Kungsbacka. As a result of its portfolio of hydropower assets Intea is now self-sufficient in renewable electricity. All of the Group's electricity production from hydroelectric power is gathered

under the company Intea Kraft AB. Intea Kraft provides the Group with a platform of expertise to optimise the management and further development of electricity generation within the Group. Total annual electricity production is estimated at 11.5 GWh and the total carrying amount is SEK 131.1 million as at 31 March 2023.

The production managed by Intea Kraft and from the solar panel systems on Intea's properties equates to approximately 103 percent of the Group's electricity consumption. The aim is for the electricity generation to continue to grow in line with Intea's acquisitions and completion of the project portfolio in the coming years.

Key performance indicators, hydropower plants	31 March 2023
Number of hydropower plants	12
Land area, 000 sqm	713
Estimated annual production, GWh	11.5
Installed capacity, MW	4.0
Carrying amount as at 31 March 2022, SEK million	131.1



Algårda hydropower plant in Kungsbacka, Sweden



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 public-sector tenants at the end of the period was 94.8 percent (94.8) and the remaining contractual term was 5.8 years (5.9). Of Intea's total contractual rental value, 85 percent is adjusted using the CPI with an annual indexation of 83 percent on average. One percent is adjusted by fixed indexation ranging from 1 to 5 percent per year and 14 percent of the total contractual annual rental value is not adjusted

by indexation. The company's five 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 together, they account for a total of 56 leases. The remaining contract period varies between contracts.

Largest tenants at 31 March 2023

	Contractual annual rental value, SEKm	Share ¹⁾ %	Remaining contract period, years
Swedish Police	168.4	16.8	3.9
Swedish Prison and Probation Service	99.7	9.9	12.6
Linnaeus University, Kalmar	93.8	9.3	6.3
Halmstad University	82.8	8.2	6.3
Region Skåne	71.1	7.1	10.2
Malmö University	58.8	5.9	2.4
Mid Sweden University	53.5	5.3	3.8
Kristianstad University	49.9	5.0	4.2
University of Skövde	33.5	3.3	5.3
Swedish National Courts Administration	31.9	3.2	3.9
Other public sector	209.4	20.8	4.2
Total public sector	952.9	94.8	5.8

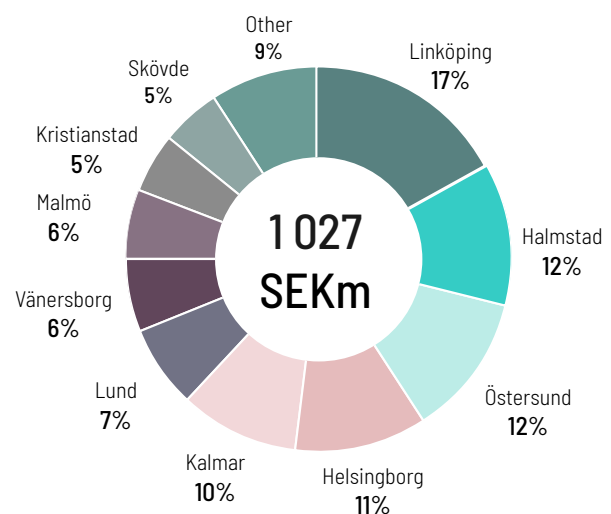
Lease maturity structure at 31 March 2023

	Leases number	Lettable area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ %
<i>Public sector, maturity</i>				
2023	37	3	3.4	0.3
2024	77	39	65.7	6.5
2025	46	92	193.4	19.2
2026	49	62	131.6	13.1
2027	18	48	78.9	7.8
>2027	60	195	480.0	47.8
Total public sector	287	437	952.9	94.8
Non-public sector	197	33	51.9	5.2
Total	484	470	1,004.8	100.0

Tenants by category at 31 March 2023

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual annual rental value, SEKm	Remaining contract period, years
Justice	133	131	326.2	324.5	6.6
Higher education	176	176	372.6	372.4	5.0
Health care	55	54	114.9	114.1	7.8
Other public sector	82	78	145.0	141.8	4.4
Total public sector	446	438	958.7	952.9	5.8
Non-public sector	48	32	68.4	51.9	3.0
Total	494	470	1,027.2	1,004.8	5.6

Rental value - share by location



1) Share of total contractual annual rental value.



PERFORMANCE OF THE BUSINESS

The improvement in earnings for the period January – March 2023 compared with the corresponding period the previous year is largely attributable to the acquisition of the properties Rönneholm 6:2 in Eslöv, Stora Mörke 18 and Ringaren 6 in Skövde and the completion of the former project property Duvan 1 in Härnösand.

Rental income

Rental income amounted to SEK 258.6 million (231.9), of which SEK 11.7 million (29.7) relates to invoicing other than contractual annual rental value. The 11.5 percent increase compared with the corresponding period the previous year can be attributed to index adjustments, completed acquisitions, completed projects, lettings and re-invoicing of utility costs and property tax as a result of increased costs.

Income for a like-for-like portfolio amounted to SEK 234.4 million (217.3), an increase of 7.9 percent, mainly due to indexation and lettings, as well as re-invoiced utility costs and property tax. One-off compensation during the corresponding period of the previous year relates to the removal and refurbishment of premises of SEK 15.9 million. The economic occupancy rate was 97.8 percent (97.9) at 31 March 2023.

Change in rental income

Amounts in SEKm	Jan – Mar 2023	Jan – Mar 2022	Change, %
Like-for-like portfolio	234.4	217.3	7.9
One-off payments	-	15.9	
Project properties	8.7	-	
Acquired properties	13.2	-	
Other	2.3	-1.2	
Rental income	258.6	231.9	11.5

Property expenses

Property expenses amounted to SEK 51.2 million (47.5) for the period. Direct property expenses for a like-for-like portfolio amounted to SEK 44.5 million (35.1), an increase of 26.9 percent, mainly driven by increased electricity prices, property tax and property maintenance costs. Non-recurring costs during the corresponding period of the previous year of SEK 10.3 million relate to the refurbishment of premises, where the tenant reimbursed the corresponding amount included in rental income. Property expenses for project properties amounted to SEK 1.1 million and acquired properties amounted to SEK 2.7 million.

Net operating income

Net operating income increased to SEK 207.4 million (184.4). The total surplus ratio increased to 80.2 percent (79.5). The surplus ratio for a like-for-like portfolio was 80.5 percent (80.2).

Change in property expenses

Amounts in SEKm	Jan – Mar 2023	Jan – Mar 2022	Change, %
Like-for-like portfolio	44.5	35.1	26.9
Non-recurring costs	-	10.3	
Project properties	1.1	-	
Acquired properties	2.7	-	
Other	1.2	0.8	
<i>Direct property expenses</i>	<i>49.5</i>	<i>46.2</i>	<i>7.0</i>
Property administration	1.7	1.3	
Property expenses	51.2	47.5	7.7

Key performance indicators for the business

	Jan – Mar 2023	Jan – Mar 2022	full year 2022
Rental income, SEKm	258.6	231.9	918.3
Net operating income, SEKm	207.4	184.4	738.7
Surplus ratio, %	80.2	79.5	80.4
Profit from property management, SEKm	135.4	135.4	497.4
Changes in the value of properties, SEKm	73.5	96.0	143.2
Changes in the value of derivatives, SEKm	-92.5	309.1	639.3
Tax, SEKm	-43.5	-140.2	-374.3
Profit/loss for the period, SEKm	72.9	400.3	905.6

For the basis of the key performance indicators and definitions, see pages 26–29.



Central expenses

Central expenses include acquisition and business development activities, as well as administration, accounting, finance and management functions. Central expenses during the period amounted to SEK 13.1 million (13.4).

Finance income and expenses

Financial income and expenses totalled SEK -58.9 million (-35.6). The increase is partly due to a higher average interest rate and partly to a higher volume of loans due to investments in the project portfolio.

The Group's average interest rate on external borrowings was 2.78 percent (1.49) at the end of the period. The interest rate excluding unutilised credit facilities was 2.74 percent (1.44).

Profit from property management

Profit from property management totalled SEK 135.4 million (135.4) for the period.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 116.4 million (540.5) was positively impacted by changes in the value of properties of SEK 73.5 million (96.0), mainly driven by an increase in the value of project properties of SEK 94.2 million and a change in net operating income of SEK -20.7 million. Unrealised changes in the value of derivatives amounted to SEK -92.5 million (309.1), driven by new derivatives and falling long-term interest rates. The Group recognised a tax expense of SEK 43.5 million (140.2) for the period, including SEK 27.6 million (111.9) that relates to a change in deferred tax.

Deferred tax liabilities amounted to SEK 1,362.2 million (1,334.7). The change is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

Profit for the period after tax amounted to SEK 72.9 million (400.3), of which non-controlling interests amounted to SEK 2.5 million (0.0).

Cash flow

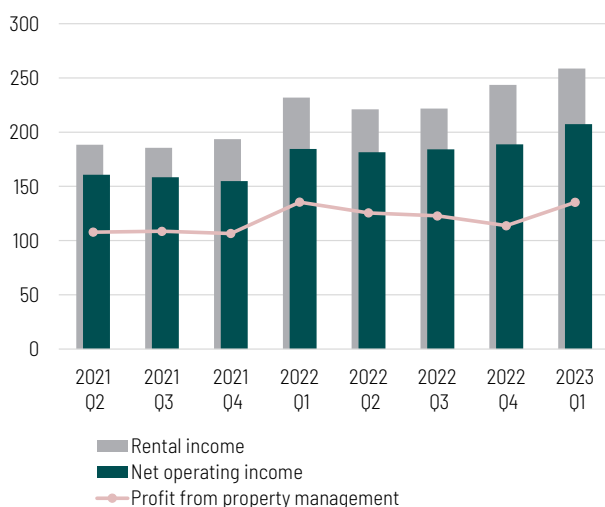
Cash flow from operating activities amounted to SEK 138.5 million (97.0). The increase compared with the corresponding period the previous year is mainly related to an improvement in working capital.

Investing activities impacted cash flow by SEK -808.7 million (-295.1) in the form of investments in existing properties and projects, changes in non-current receivables and acquisitions of hydropower plants. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had an impact on cash flow of SEK 634.7 million (199.5), mainly attributable to newly raised loans and certificates, repayment of loans, and dividends on Class D shares.

Total cash flow for the period amounted to SEK -35.5 million (1.4) and cash and cash equivalents amounted to SEK 179.2 million (214.7) at 31 March 2023.

Rental income, net operating income and profit from property management, SEKm¹⁾



Changes in the value of properties

Amounts in SEKm	Jan - Mar 2023	Jan - Mar 2022
Change in net operating income	-20.7	11.7
Projects	94.2	84.3
Change in the yield requirement/discount rate	-	-
Acquisitions	-	-
Changes in the value of properties	73.5	96.0

1) Excluding interest on shareholder loan in 2021 and cost of termination of advisory agreement in Q2 2021.



FINANCING

Shareholder equity

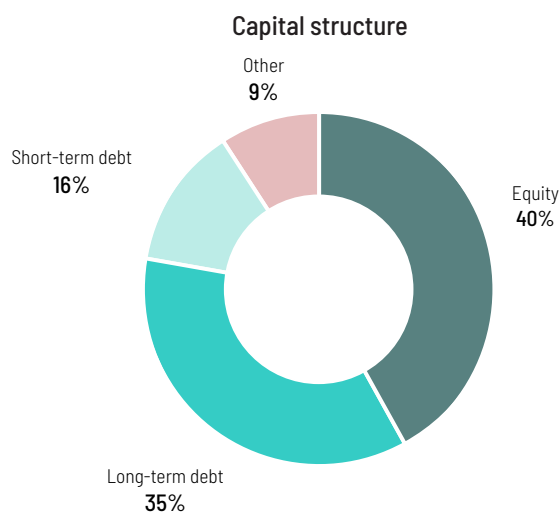
Shareholder equity at 31 March 2023 amounted to SEK 9,033.8 million (8,990.0) of which non-controlling interests amount to SEK 306.1 million (303.6). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 7,577.1 million (7,415.8) corresponding to SEK 51.12 (50.03) per share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916.4 million, corresponding to SEK 33.00 per Class D share.

Interest-bearing liabilities

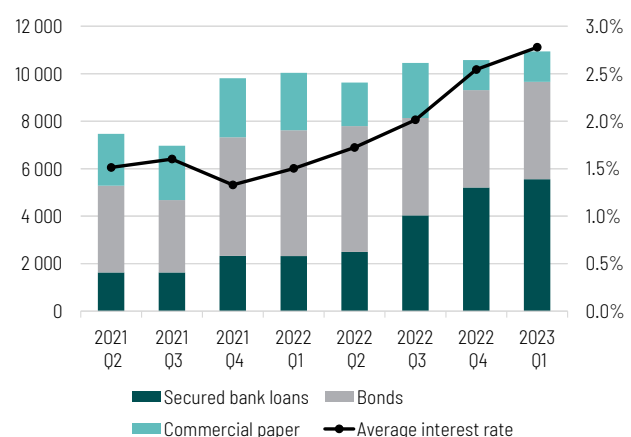
Intea's external borrowings include bonds, commercial paper and secured bank loans. There are also additional credit commitments as back-up facilities, totalling SEK 5,200.0 million, of which SEK 2,500.0 million matures in 2024, SEK 1,200.0 million matures in 2026 and SEK 1,500.0 million matures in 2027. The Group's non-current interest-bearing liabilities totalled SEK 7,709.2 million (7,858.2) at the end of the period. The non-current liabilities consist of bond loans totalling SEK 2,750.0 million, of which SEK 1,550.0 million matures in 2025, SEK 1,200.0 million matures in 2026, and four secured

loans of SEK 850.0 million, SEK 455.0 million, SEK 299.2 million and SEK 410.0 million maturing in the years 2024, 2027, 2030 and 2037, as well as utilised backup facilities (secured bank loan) of SEK 2,945.0 million. Current interest-bearing liabilities amounted to SEK 3,529.0 million (2,715.0) and consist of a secured bank loan of SEK 100.0 million, as well as utilised backup facilities (secured bank loan) of SEK 500.0 million, bond loans totalling SEK 1,650.0 million, of which SEK 1,350.0 million matures in 2023 and SEK 300.0 million matures in 2024, and commercial paper of SEK 1,279.0 million with maturity dates throughout the year. In addition, there are unutilised backup facilities of SEK 1,755.0 million (2,500.0). After the end of the reporting period, a bond for SEK 450.0 million maturing in September 2023 was repurchased, which is why the remaining amount maturing in September 2023 as of the date of publication of the report is SEK 900.0 million. See the section on significant events after the end of the period for further information.

Financial key performance indicators	Finance policy	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Interest-bearing liabilities, SEKm	-	11,238	10,040	10,573
Net debt, SEKm	-	11,059	9,841	10,359
Equity/assets ratio, %	-	40.4	39.4	41.7
Loan-to-value ratio, %	< 60	52.2	53.6	51.0
Share of secured debt, %	< 30	24.9	12.0	24.2
Interest coverage ratio, multiple	> 2.0	3.4	5.0	3.9
Capital commitment, years	> 2.0	2.5	3.0	2.3
Fixed-rate period, years	> 2.0	3.0	4.0	3.0
Average interest rate, %	-	2.78	1.49	2.53
Average interest rate excl. unutilised credit facilities, %	-	2.74	1.44	2.48
Average interest rate, excl. interest rate derivatives, %	-	4.35	1.12	3.59
Fair value of derivatives, SEKm	-	596	359	689



Interest-bearing liabilities and average interest rate, SEKm and %¹⁾



¹⁾ Excluding shareholder loans in 2021.



The loan-to-value ratio at the end of the period was 52.2 percent (51.0). At 31 March 2023, the average capital commitment period was 2.5 years (2.3) and the average fixed interest term was 3.0 years (3.0). The average interest rate was 2.78 percent (1.49). The interest rate on external borrowings excluding unutilised credit facilities was 2.74 percent (1.44). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.27 percent (+0.36) and finance costs by SEK 29.8 million (35.8) on an annual basis. The interest coverage ratio was 3.4x (5.0).

Intea has a long-term rating of BBB+ with a negative outlook from Nordic Credit Rating AS. Moreover, the company has a short-term rating of N3. The credit ratings apply to both secured and unsecured debt.

Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At 31 March 2023, there were derivative contracts with a nominal amount of SEK 7,800 million (6,000). These represent interest rate swaps where variable interest rates are exchanged for a fixed interest rate, of which SEK 2,000 also have an option for the counter party to extend the contract on unchanged terms for an additional number of years. Interest expense is recognised as incurred in the line "Interest expense" and changes in fair value are recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK -92.5 million (309.1) during the period.

Interest rate maturity structure as at 31 March 2023, including derivatives

Maturity	SEKm	Average interest rate %	Average fixed-rate period year
0-1 year	2,983	4.40	0.3
1-2 years	800	1.39	1.4
2-3 years	1,500	3.30	2.1
3-4 years	1,500	2.21	3.2
4-5 years	955	1.67	4.0
> 5 years	3,500	1.90	5.0
Total/average	11,238	2.74	3.0
Unutilised credit facilities	1,755	0.28	-
Total including unutilised credit facilities	12,993	2.78	3.0

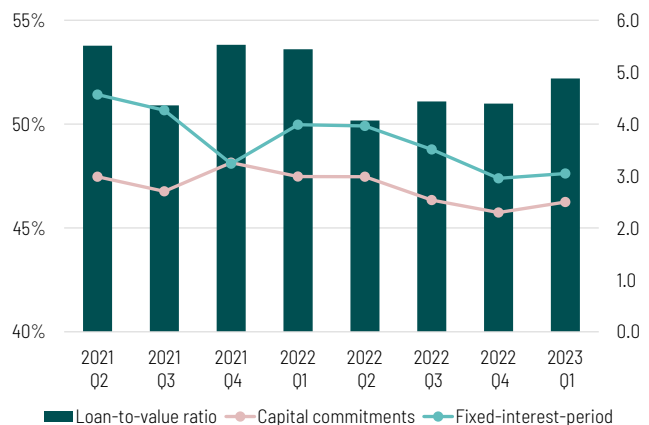
Loan maturity structure at 31 March 2023, SEKm

Credit agreements	Bank	MTN/Cert	Total interest bearing liabilities	Unutilised loans	Total available loans
0-1 year	600	2,929	3,529	-	3,529
1-2 years	2,105	300	2,405	745	3,150
2-3 years	0	1,250	1,250	510	1,760
3-4 years	690	1,200	1,890	500	2,390
4-5 years	1,455	0	1,455	-	1,455
> 5 years	709	0	709	-	709
Total	5,559	5,679	11,238	1,755	12,993

Interest rate derivatives - Group

	Variable interest rate %	Fixed interest rate %	Nominal amount SEKm	Fair value SEKm
2024	3.36	0.35	800	35.1
2025	3.36	2.25	1,500	-4.6
2026	3.36	1.16	1,500	78.1
2027	3.36	0.18	500	54.1
2028	3.36	0.93	1,000	101.8
2029	3.36	0.61	500	64.0
2030	3.36	0.32	500	79.8
2031	3.36	0.80	500	72.4
2032	3.36	1.33	1,000	115.7
Total			7,800	596.4

Loan-to-value ratio, capital commitments and fixed-interest period, % and x¹⁾



1) Excluding shareholder loans.



QUARTERLY OVERVIEW

Income statement

Amounts in SEKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Rental income	258.6	243.6	221.7	221.0	231.9	193.5	185.5	188.4	165.9
Property expenses	-51.2	-54.9	-37.7	39.5	-47.5	-38.7	-27.1	-27.6	-30.9
Net operating income	207.4	188.7	184.0	181.5	184.4	154.8	158.4	160.8	135.0
Central expenses	-13.1	-20.6	-15.0	-14.6	-13.4	-14.5	-18.7	-189.0 ¹⁾	-18.7
Profit before financial items	194.3	168.1	169.1	166.9	171.0	140.3	139.7	-28.2	116.3
Finance income and expenses	-59.0	-54.4	-46.3	-41.3	-35.6	-33.8	-31.1	-71.0	-65.1
Profit from property management	135.4	113.7	122.8	125.5	135.4	106.5	108.6	-99.3	51.2
Change in value of investment properties	73.5	7.6	-38.1	77.8	96.0	619.9	1,044.4	265.2	277.6
Change in value of derivative instruments	-92.5	-25.7	101.1	254.8	309.1	37.0	29.2	3.5	57.2
Profit before tax	116.4	95.5	185.7	458.1	540.5	763.5	1,182.2	169.5	386.0
Tax	-43.5	-56.2	-63.9	113.9	-140.2	-141.6	-255.1	-44.6	-90.3
Profit/loss for the period	72.9	39.3	121.8	344.2	400.3	621.8	927.1	124.8	295.7
of which attributable to shareholders of the parent	70.4	37.3	121.8	344.2	400.3	621.8	927.1	124.8	295.7
of which non-controlling interests	2.5	2.0	-	-	-	-	-	-	-

Balance sheet

Amounts in SEKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Investment properties	20,648.7	20,157.7	19,729.2	18,642.9	18,260.1	17,797.4	14,568.1	13,411.4	12,955.7
Site leasehold, right-of-use asset	109.0	109.0	109.0	109.0	109.0	122.8	-	-	-
Other non-current assets	136.7	25.3	25.5	25.0	9.4	5.3	3.1	2.9	1.3
Investments in associated company	3.3	3.2	3.2	3.2	2.3	2.3	2.0	2.0	1.3
Receivable from associated company	399.9	130.0	122.0	102.5	88.3	63.2	45.9	-	-
Derivatives	596.4	688.9	714.7	613.6	358.8	49.7	12.7	-	-
Right-of-use assets	27.3	28.2	30.4	32.5	34.7	35.2	-	-	-
Other non-current receivables	3.8	3.8	3.8	3.8	3.8	94.3	93.8	45.5	34.3
Current receivables	229.9	189.6	223.9	212.9	190.7	171.0	211.2	223.0	186.4
Cash and cash equivalents	179.2	214.7	303.0	212.4	199.1	197.7	150.6	253.1	145.8
Total assets	22,334.2	21,550.4	21,264.6	19,957.9	19,256.2	18,538.9	15,087.4	13,937.9	13,324.8
Shareholder equity	8,727.7	8,686.5	8,678.0	8,581.6	7,581.6	7,206.5	6,334.8	2,361.0	2,435.9
Non-controlling interests	306.1	303.6	301.6	-	-	-	-	-	-
Deferred tax liability	1,362.2	1,334.7	1,205.2	1,166.6	1,082.6	970.8	821.1	601.4	530.6
Derivatives	-	-	-	-	-	-	-	16.5	20.0
Liabilities to shareholders	-	-	-	-	-	-	-	2,805.4	2,805.4
Interest-bearing liabilities	11,238.2	10,573.2	10,459.4	9,631.3	10,040.4	9,814.4	7,568.5	7,467.5	7,219.8
Lease liabilities	123.7	125.4	127.2	129.0	130.8	143.2	-	-	-
Other liabilities	576.4	527.1	493.1	449.3	420.8	399.1	363.0	686.1	313.2
Total equity and liabilities	22,334.2	21,550.4	21,264.6	19,957.9	19,256.2	18,538.9	15,087.4	13,937.9	13,324.8

1) Including one-off costs related to restructuring.



Key performance indicators

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Property and operational key performance indicators									
Yield, %	4.7	4.7	4.3	4.3	4.3	4.4	4.7	4.8	4.8
Economic occupancy rate, %	97.8	97.9	97.5	97.8	98.5	99.0	98.5	98.4	98.7
Surplus ratio, %	80.2	77.5	83.0	82.1	79.5	80.0	85.4	85.3	81.4
Share of public-sector tenants, %	94.8	94.8	95.1	94.9	93.4	94.0	92.4	92.5	91.3
Remaining contract period, years	5.8	5.9	6.0	6.0	5.8	6.0	5.7	5.8	6.1
Financial key performance indicators									
Loan-to-value ratio ¹⁾ , %	52.2	51.0	51.1	50.2	53.6	53.8	50.9	53.8	54.6
Interest coverage ratio, multiple	3.4	3.1	3.7	4.1	5.0	4.3	4.5	-1.0 ²⁾	4.1
Average interest rate, %	2.78	2.53	2.00	1.71	1.49	1.31	1.60	1.51	1.63
Equity/assets ratio, %	40.4	41.7	40.8	43.0	39.4	38.9	42.0	37.1	39.3
Share-related key performance indicators									
Adjusted long-term net asset value per Class A and Class B share, SEK	51.12	50.03	48.92	48.70	48.16	46.87	41.50	33.16	33.22
Adjusted profit from property management per Class A and Class B share, SEK	0.72	0.57	0.66	0.73	0.80	0.62	0.63	0.67	0.55

1) The definition of the loan-to-value ratio has changed from Q4 2022. The change means that shares in associated companies, receivables from associated companies and other fixed assets have been included in the calculation base.

2) Including one-off costs related to restructuring.



FINANCIAL REPORTS

Consolidated income statement

Amounts in SEKm	Jan - Mar 2023	Jan - Mar 2022	April 2022 - Mar 2023	full year 2022
Rental income	258.6	231.9	945.0	918.3
Property expenses, of which	-51.2	-47.5	-183.3	-179.6
<i>Operating costs</i>	-38.4	-26.3	-124.7	-112.6
<i>Maintenance costs</i>	-6.2	-15.7	-32.1	-41.6
<i>Property tax</i>	-4.9	-4.2	-20.3	-19.6
<i>Rental and property administration</i>	-1.7	-1.3	-6.2	-5.8
Net operating income	207.4	184.4	761.7	738.7
Central expenses	-13.1	-13.4	-63.2	-63.5
Profit/loss before financial items	194.3	171.0	698.5	675.2
Finance income	3.1	1.9	5.8	4.6
Interest expense	-61.0	-36.2	-202.9	-178.1
Interest expense on site leasehold, right-of-use assets	-1.0	-1.3	-3.9	-4.2
Profit from property management	135.4	135.4	497.5	497.4
<i>Changes in value</i>				
Investment properties	73.5	96.0	120.7	143.2
Unrealised derivative instruments	-92.5	309.1	237.6	639.3
Profit before tax	116.4	540.5	855.8	1,279.9
Tax	-43.5	-140.2	-277.6	-374.3
Profit/loss for the period	72.9	400.3	578.2	905.6
Profit for the period attributable to:				
Shareholders of the parent	70.4	400.3	573.7	903.6
Non-controlling interests ¹⁾	2.5	-	4.5	2.0
Profit/loss for the period	72.9	400.3	578.2	905.6
Earnings per Class A and Class B share ²⁾	0.28	2.72	3.19	5.58
Earnings per Class D share ¹⁾	0.50	0.50	1.80	1.93

Profit for the period is in line with comprehensive income for the period.

1) The properties Stora Mörike 18 and Ringaren 6 in Skövde are 57-percent owned.
2) No diluting instruments exist.



Consolidated balance sheet

Amounts in SEKm	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Investment properties	20,648.7	18,260.1	20,157.7
Site leasehold, right-of-use asset	109.0	109.0	109.0
Other non-current assets	136.7	9.4	25.3
Investments in associated company	3.3	2.3	3.2
Receivable from associated company	399.9	88.3	130.0
Derivatives	596.4	358.8	688.9
Right-of-use assets	27.3	34.7	28.2
Other non-current receivables	3.8	3.8	3.8
<i>Total non-current assets</i>	<i>21,925.1</i>	<i>18,866.4</i>	<i>21,146.1</i>
Current receivables	229.9	190.7	189.6
Cash and cash equivalents	179.2	199.1	214.7
<i>Total current assets</i>	<i>409.1</i>	<i>389.8</i>	<i>404.3</i>
Total assets	22,334.2	19,256.2	21,550.4
Equity and liabilities			
<i>Shareholder equity</i>			
Share capital	22.9	20.9	22.9
Other contributed capital	4,882.0	4,134.0	4,882.0
Retained earnings, including profit for the period	3,822.8	3,426.7	3,781.5
<i>Equity attributable to shareholders of the parent</i>	<i>8,727.7</i>	<i>7,581.6</i>	<i>8,686.4</i>
Non-controlling interests ¹⁾	306.1	-	303.6
<i>Total shareholders' equity</i>	<i>9,033.8</i>	<i>7,581.6</i>	<i>8,990.0</i>
<i>Non-current liabilities</i>			
Deferred tax liability	1,362.2	1,082.6	1,334.7
Interest-bearing liabilities	7,709.2	5,720.4	7,858.2
Lease liability	123.7	130.8	125.4
Provisions	2.7	7.3	2.7
<i>Total non-current liabilities</i>	<i>9,197.8</i>	<i>6,941.1</i>	<i>9,321.0</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	3,529.0	4,320.0	2,715.0
Other liabilities	573.6	413.5	524.4
<i>Total current liabilities</i>	<i>4,102.6</i>	<i>4,733.5</i>	<i>3,239.4</i>
Total equity and liabilities	22,334.2	19,256.2	21,550.4

1) The properties Stora Mörke 18 and Ringaren 6 are 57-percent owned.



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Opening shareholders' equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Profit/loss for the period	-	-	400.3	400.3	-	400.3
Dividend	-	-	-25.2	-25.2	-	-25.2
Closing shareholder equity at 31 March 2022	20.9	4,134.0	3,426.7	7,581.6	-	7,581.6
Opening shareholders' equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Profit/loss for the period	-	-	903.6	903.6	2.0	905.6
Rights issue	2.0	748.0	-	750.0	-	750.0
Dividend	-	-	-173.7	-173.7	-	-173.7
Acquisition of partly owned companies	-	-	-	-	301.6	301.6
Closing shareholders' equity 31 Dec 2022	22.9	4,882.0	3,781.5	8,686.4	303.6	8,990.0
Opening equity at 1 Jan 2023	22.9	4,882.0	3,781.5	8,686.4	303.6	8,990.0
Profit/loss for the period	-	-	70.4	70.4	2.5	72.9
Dividend	-	-	-29.1	-29.1	-	-29.1
Closing equity at 31 March 2023	22.9	4,882.0	3,822.8	8,727.7	306.1	9,033.8





Consolidated statement of cash flows

Amounts in SEKm	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Operating activities			
Profit before tax	116.4	540.5	1,279.9
Depreciation of equipment	2.4	2.7	9.9
Unrealised changes in the value of properties	-73.5	-96.0	-143.2
Unrealised changes in the value of derivatives	92.5	-309.1	-639.3
Tax paid	-9.4	-11.3	-6.7
<i>Cash flow from operating activities before changes in working capital</i>	<i>128.4</i>	<i>126.8</i>	<i>500.6</i>
Change in current receivables	-15.2	-12.9	-21.2
Change in current liabilities	25.3	-16.9	110.6
Cash flow from operating activities	138.5	97.0	590.0
Investing activities			
Acquisition of investment properties	-	-155.1	-593.4
Investments in existing properties	-417.3	-111.2	-1,083.7
Acquisition of subsidiaries	-118.1	-	-
Acquisition of property, plant and equipment	-2.3	3.8	-22.0
Increase in non-current receivables	-271.0	-32.6	-104.2
Cash flow from investing activities	-808.7	-295.1	-1,803.3
Financing activities			
New borrowing	724.0	300.0	3,635.0
Rights issue	-	-	750.0
Repayment of loans	-59.0	-74.1	-2,976.2
Repayment of lease liability	-1.2	-1.2	-4.8
Dividend	-29.1	-25.2	-173.7
Cash flow from financing activities	634.7	199.5	1,230.3
Cash flow for the period	-35.5	1.4	17.0
Cash and cash equivalents at start of period	214.7	197.7	197.7
Cash and cash equivalents at end of period	179.2	199.1	214.7
Interest paid included in operating activities	-39.2	-28.5	-182.3
Interest received included in operating activities	1.2	1.0	1.4



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 28–29 and reconciliation tables on pages 26–27.

	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Property and operational key performance indicators			
Property value, SEKm	20,648.7	18,260.1	20,157.7
Yield, %	4.7	4.3	4.7
Lettable area, sqm	493,701	449,720	493,893
Rental value, SEK/sqm	2,081	1,920	2,089
Economic occupancy rate, %	97.8	98.5	97.9
Surplus ratio, %	80.2	79.5	80.4
Share of public-sector tenants, %	94.8	93.4	94.8
Remaining contract period public-sector tenants, years	5.8	5.8	5.9
Net investments, SEKm	417.3 ¹⁾	366.7	1,677.1
Profit from property management, SEKm	135.4	135.4	497.4
Financial key performance indicators			
Loan-to-value ratio, %	52.2	53.6	51.0
Interest coverage ratio, multiple	3.4	5.0	3.9
Capital commitment, years	2.5	3.0	2.3
Fixed-rate period, years	3.0	4.0	3.0
Average interest rate, %	2.78	1.49	2.53
Average interest rate excl. unutilised credit facilities, %	2.74	1.44	2.48
Share of secured debt, %	24.9	12.0	24.2
Equity/assets ratio, %	40.4	39.4	41.7
Key performance indicators per Class A and Class B share			
Adjusted long-term net asset value, SEK	51.12	48.16	50.03
Growth in adjusted long-term net asset value ²⁾ , %	2.2	2.8	7.7
Adjusted profit from property management, SEK	0.72	0.80	2.74
Growth in adjusted profit from property management, %	-10.3	45.5	11.1
Dividend, SEK	-	-	0.46
Profit for the period attributable to shareholders of the parent, SEK	0.28	2.72	5.58
Number of shares at end of period, million	148.2	137.9	148.2
Average number of shares during the period, million	148.2	137.9	143.1
Key performance indicators per Class D share			
Shareholder equity, SEK	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.93
Dividend, SEK	0.50	0.50	1.80
Number of shares at end of period, million	58.1	50.5	58.1
Average number of shares during the period, million	58.1	50.5	54.3

1) In addition, acquisition of hydropower of SEK 118.1 million.

2) Including dividends returned during the period.



PARENT COMPANY FINANCIAL STATEMENTS

Condensed parent company income statement

Amounts in SEKm	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Income	17.7	17.4	69.4
Administrative expenses	-14.9	-16.2	-76.5
Operating profit/loss	2.8	1.2	-7.0
Interest income	118.0	100.7	436.9
Interest expense	-70.0	-36.2	-184.4
Profit/loss after financial items	50.8	65.7	245.4
<i>Appropriations</i>			
Accrual fund	-	-	3.8
Group contributions	-	-	-43.1
Profit before tax	50.8	65.7	206.1
Tax	-	-	-
Profit/loss for the period	50.8	65.7	206.1

Profit for the period is in line with comprehensive income for the period.

Condensed parent company balance sheet

Amounts in SEKm	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Equipment	1.5	1.5	1.6
<i>Total property, plant and equipment</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>
<i>Financial assets</i>			
Shares in subsidiaries	6,432.4	5,799.1	6,399.1
Investments in associated company	3.6	2.5	3.4
Receivable from associated company	399.9	88.3	130.0
Receivables from subsidiaries	8,860.7	7,343.0	8,332.6
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	3.8	3.8	3.8
<i>Total non-current financial assets</i>	<i>15,705.5</i>	<i>13,241.8</i>	<i>14,874.0</i>
<i>Current assets</i>			
Receivables from Group companies	5,059.0	3,369.2	6,230.1
Other current receivables	18.6	51.7	52.7
Prepaid expenses and accrued income	22.8	-	7.2
Cash and bank balances	168.3	199.1	218.3
<i>Total current assets</i>	<i>5,268.7</i>	<i>3,620.0</i>	<i>6,508.3</i>
Total assets	20,975.7	16,863.3	21,383.9
Equity and liabilities			
Restricted equity	22.9	20.9	22.9
Non-restricted equity	4,629.9	3,868.3	4,608.2
<i>Total shareholders' equity</i>	<i>4,652.8</i>	<i>3,889.2</i>	<i>4,631.1</i>
<i>Untaxed reserves</i>	<i>26.5</i>	<i>30.2</i>	<i>26.5</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	7,709.2	5,720.4	7,858.2
<i>Total non-current liabilities</i>	<i>7,709.2</i>	<i>5,720.4</i>	<i>7,858.2</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	3,429.0	4,320.0	2,615.0
Liabilities to Group companies	5,112.5	2,863.2	6,199.0
Accrued expenses and deferred income	32.3	26.7	33.7
Other current liabilities	13.4	13.6	20.4
<i>Total current liabilities</i>	<i>8,587.2</i>	<i>7,223.5</i>	<i>8,868.1</i>
Total equity and liabilities	20,975.7	16,863.3	21,383.9



THE SHARE AND SHAREHOLDERS

Shareholders

Intea had 21 shareholders at the end of the period. 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.

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 record date is 30 June 2023.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and

Shareholders 31 March 2023

Shareholders	Class A shares	Class B shares	Class D shares	Capital %	Votes %
Henrik Lindekrantz, privately and through companies	3,195,000	4,982,610		4.0	14.0
Christian Haglund, privately and through companies	3,195,000	4,982,610		4.0	14.0
Svenska Handelsbanken Pension Fund		20,386,920	13,405,742	16.4	12.8
Saab Pension Fund		19,177,840	6,467,361	12.4	9.7
Volvo Pension Fund		16,485,124	5,832,111	10.8	8.5
Lantbrukarnas Ekonomi AB		15,997,108	5,389,457	10.4	8.1
SHB Occupational Pension Association Pension Fund		10,193,462	6,702,871	8.2	6.4
The Foundation for Baltic and East European Studies		11,765,006	4,096,001	7.7	6.0
Insurance company PRI Pensionsgaranti, mutual		11,359,450	3,772,637	7.3	5.7
The Riksbankens Jubileumsfond Foundation		9,598,248	3,233,694	6.2	4.9
10 largest shareholders	6,390,000	124,928,378	48,899,874	87.4	90.1
Other shareholders		16,915,558	9,172,416	12.6	9.9
Total	6,390,000	141,843,936	58,072,290	100.0	100.0





OTHER INFORMATION

Employees and organisation

On 31 March 2023, the Group had 52 (48) employees, including employees of the parent company and its subsidiaries, an increase of 4 people.

Parent company

Profit from property management from subsidiaries during the period January–March amounted to SEK 17.7 million (17.4) and operating income was SEK 2.8 million (1.2). Net financial items of SEK 48.0 million (64.5) consisted of internal interest income from subsidiaries of SEK 115.0 million (98.8), other financial income of SEK 3.0 million (1.9) and external interest expenses of SEK 70.0 million (36.2). Profit after tax totalled SEK 50.8 million (65.7). The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 13,919.7 million (10,712.2). External interest-bearing loans amounted to SEK 11,138.2 million (10,040.4).

Significant events relating to Intea's IPO process

In June 2021, Intea began to prepare the company for an IPO on Nasdaq Stockholm and in connection with this effort, a review of the company's organisation and capital structure was initiated and carried out; see the company's 2022 Annual Report for more information. Preparatory work continued in 2022 and 2023, but has been put on hold due to the current market situation.

Related party transactions

The company sublets premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB. The annual rent is set on arm's length terms and amounts to SEK 3.2 million.

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. The ongoing conflict in Ukraine, high inflation with increased energy prices, supply chain problems and rising interest rates are affecting the company's profitability. 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 and interest rate commitment, Intea has limited exposure to rising credit margins or 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 are expected to increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changing conditions in capital markets may affect the company in the

medium and long term. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 48–52 of the 2022 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. From 1 October 2022, new accounting policies have been implemented with respect to IAS 23. The part of the interest expense relating to interest during the production period for major new building, extension or conversion projects is capitalised. The interest rate is calculated on the basis of the average cost of borrowing for general financing in the Group. Capitalisation of interest has not been applied retrospectively as it is not considered to have a material effect on comparative periods. Other accounting policies and calculation methods remain unchanged from last year.

The carrying amounts of trade and other receivables, short-term investments, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value, except for shareholder loans.

Valuation of properties

A full valuation of Intea's portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. The external valuations are normally carried out in the second and fourth quarters. 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 and consists of SEK 73.5 million in unrealised changes in value. 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.



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.

Proposed dividend

As previously communicated on 17 February 2023, the Board of Directors proposes a dividend of SEK 0.90 per Class A and Class B share (0.50). The Board also proposes a dividend of SEK 2.00 per Class D share (2.00) with a quarterly payment of SEK 0.50.

Annual General Meeting

The Annual General Meeting will be held on Tuesday 9 May 2023. The 2022 annual report is available on the company's website.

For further information, please contact

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Emil Jansbo, CFO, +46 (0)722-43 30 88

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 earnings and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, 9 May 2023
Intea Fastigheter AB (publ)

Henrik Lindekrantz
Chief Executive Officer

This interim report has not 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 9 May 2023 at 12:00 CET.



Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS 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.

	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Property and operational key performance indicators			
Share of public-sector tenants, %			
Contractual rental value, public-sector tenants, SEKm	952.9	794.4	957.5
(/) Contractual rental value, total, SEK million	1,004.8	850.3	1,009.9
Share of public-sector tenants, %	94.8	93.4	94.8
Economic occupancy rate, %			
Contractual rental value on an annual basis, SEKm	1,004.8	850.3	1,009.9
(/) Rental value on an annual basis at the end of the period, SEK million	1,027.2	863.7	1,031.8
Economic occupancy rate, %	97.8	98.5	97.9
Net investments, SEKm			
Acquisitions during the period, SEKm	-	255.8	593.4
(-) Investments in new-builds, extensions and redevelopment, SEKm	417.3	110.9	1,083.7
Net investments, SEKm	417.3	366.7	1,677.1
Surplus ratio, %			
Operating surplus for the period, SEKm	207.3	184.4	738.6
(/) Rental income for the period, SEK million	258.6	231.9	918.3
Surplus ratio, %	80.2	79.5	80.4
Financial key performance indicators			
Loan-to-value ratio, %			
Interest-bearing liabilities ¹⁾ , SEKm	11,238.2	10,040.4	10,573.2
(-) Cash and cash equivalents and short-term investments, SEKm	-179.2	-199.1	-214.7
Net debt, SEKm	11,059.0	9,841.3	10,358.6
Fair value of properties, SEKm	20,648.7	18,260.1	20,157.7
Investments in associated company, SEKm	3.3	2.3	3.2
Receivable from associated company, SEKm	399.9	88.3	130.0
Other non-current assets, SEKm	136.7	9.4	25.3
(/) Total assets, SEK million	21,188.7	18,360.1	20,316.2
Loan-to-value ratio, %	52.2	53.6	51.0
Adjusted long-term net asset value, SEKm			
Equity attributable to owners of the parent	8,727.6	7,581.6	8,686.4
of which Class D shares, SEKm	1,916.4	1,666.4	1,916.4
Deferred tax liabilities, SEKm	1,362.3	1,082.6	1,334.7
Derivatives, SEKm	-596.4	-358.8	-688.9
Adjusted long-term net asset value, SEKm	7,577.1	6,639.0	7,415.8

1) Interest-bearing liabilities excluding lease liabilities.



	Jan - Mar 2023	Jan - Mar 2022	full year 2022
Average interest rate at the end of the period, %			
Interest expense on an annual basis at the end of the period, SEKm	312.2	149.4	267.5
(/) Interest-bearing liabilities ¹⁾ at the end of the period according to the balance sheet, SEK million	11,238.2	10,040.4	10,573.2
Average interest rate at the end of the period, %	2.78	1.49	2.53
Interest coverage ratio, multiple			
Profit/loss before financial items, SEKm	194.3	171.0	675.1
(/) Net financial items for the period excl. interest on site leasehold, SEK million	-58.0	-34.3	-173.5
Interest coverage ratio, multiple	3.4	5.0	3.9
Equity/assets ratio, %			
Equity, SEKm	9,033.8	7,581.7	8,990.0
(/) Assets, SEK million	22,334.3	19,256.3	21,550.4
Equity/assets ratio, %	40.4	39.4	41.7
Share-related key performance indicators			
Adjusted profit from property management per Class A and Class B share, SEK			
Profit from property management, SEKm	135.4	135.4	497.4
(-) Dividend Class D shares, SEKm	29.0	25.2	104.8
Total	106.4	110.2	392.6
(/) Adjusted average number of Class A and Class B shares, millions	148.2	137.9	143.1
Adjusted profit from property management per Class A and Class B share, SEK	0.72	0.80	2.74
Adjusted long-term net asset value per Class A and Class B share, SEK			
Long-term net asset value, SEKm	7,577.1	6,639.0	7,415.8
(/) Number of Class A and Class B shares at end of period, millions	148.2	137.9	148.2
Adjusted long-term net asset value per Class A and Class B share, SEK	51.12	48.16	50.03

1) Interest-bearing liabilities excluding lease liabilities.



DEFINITIONS

Key performance indicators	Definition	Purpose
Adjusted long-term net asset value 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.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted long-term net asset value, SEKm	Equity attributable to shareholders of the parent company at the end of the period, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
Adjusted profit from property management per Class A and Class B share, SEK	Profit/loss from property management less, where appropriate, the profit/loss for the period attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	The performance indicator is used to illustrate the company's earnings from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period, %	Average interest rate on interest-bearing liabilities excluding, where applicable, 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.
Contractual annual rental value, SEKm	Contractual rental income on an annual basis less rent discounts and vacancies.	
Economic occupancy rate, %	Contractual annual rental value at the end of the period 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.
Equity/assets ratio, %	Total equity divided by total assets at the end of the period.	The ratio is used to show the proportion of the company's assets that are financed by equity and is included to enable investors to assess the company's capital structure.
Fixed-rate period, years	Average fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding lease liabilities, but including the coupon rates on interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management in relation to net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit/loss 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 commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Loan-to-value ratio, %	Interest-bearing liabilities less lease liabilities where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties, shares in associated company, receivables from associated company and other non-current assets.	This performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Net investments, SEKm	The sum of cash flow from investments made in project and investment properties, adjusted for any sales during the period.	Key performance indicator to highlight the company's ability to achieve operational objectives.
Profit from property management, SEKm	Profit/loss before changes in value, tax and, where applicable.	The performance indicator illustrates the profitability of the property management.



Key performance indicators	Definition	Purpose
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
Property category	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher Education, Health care, Other public sector and Non-public.	
Property units	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
Property value, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	The performance indicator highlights the value of the company's property portfolio.
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period, years	The average remaining lease term for public-sector tenants weighted based on contractual rental value.	The key performance indicator is used to highlight the company's rental risk.
Rental value, SEKm	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
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 percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Tenant category	Based on the activities of the tenants, the categories are Justice, Higher Education, Health Care, Other Public Sector and Non-Public Sector.	
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 building rights.	The key performance indicator shows the profit generation before financial expense and costs for central administration are taken into account.



Financial calendar

Annual General Meeting 2023: 9 May 2023

Interim report January – June 2023: 18 July 2023

Interim report January – September 2023: 26 October 2023

Year-end report 2023: 20 February 2024

Intea Fastigheter AB (publ)

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