



## INTERIM REPORT

JANUARY–MARCH 2022

### The period in brief

- Rental income increased by 39.8 percent to SEK 231.9 million (165.9), SEK 51.8 million of which came from acquired properties in 2021.
- Profit from property management increased to SEK 135.4 million (51.2), an increase of 164.7 percent.
- Changes in the value of properties amounted to SEK 96.0 million (277.6). For more information see page 11.
- After-tax profit for the quarter amounted to SEK 400.3 million (295.7). Profit per Class A and Class B share amounted to SEK 2.72<sup>1)</sup> and per Class D share SEK 0.50<sup>1)</sup>.
- Total acquisitions and investments in the quarter amounted to SEK 366.7 million (5,352.5).
- The fair value of the property portfolio at the end of the quarter was SEK 18,260.1 million (17,797.4).

*1) No diluting instruments exist.*

Selected key performance indicators	Jan - Mar 2022	Jan - Mar 2021	full year 2021
Rental income, SEKm	231.9	165.9	733.2
Profit from property management, SEKm	135.4	51.2	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	135.4	87.8	245.7
Ditto SEK/ Class A and B share, SEK	0.80	0.55	2.47
Ditto growth, %	45.5	34.1	38.0
Profit/loss for the period, SEKm	400.3	295.7	1,969.3
Ditto SEK/ Class A and B share, SEK	2.72	2.33	14.83
Long-term net asset value per Class A and Class B share, SEK	48.16	33.22	46.87
Ditto growth, %	2.8	10.0	55.2
Property value, SEKm	18,260.1	12,955.7	17,797.4
Loan-to-value ratio, %	53.9	54.6	54.0
Interest coverage ratio, multiple	5.0	4.1	3.0

*For the basis of the key performance indicators and definitions, see pages 24 - 27.*

**450**

Lettable area, 000 sqm

**18.3**

Property value, SEKbn

**93.4**

Share of public-sector tenants, %

**5.8**

Remaining contract period, years



# SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD JANUARY - MARCH 2022

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## Significant events during the period

- The Extraordinary General Meeting on 18 January 2022 resolved to approve the Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344.12 at a subscription price of SEK 41.50 per share.
- In January 2022, the local development plan for Sahlgrenska Life became legally binding. The project includes the construction of three new buildings, with buildings 2 and 3 being developed by Vitartes along with Intea, where Intea will be the long-term owner and manager of the buildings. Intea's share of the project amounts to approximately 50,000 sqm of lettable area.
- In February 2022, an agreement was reached with the Department of Corrections on a 20-year lease for the Viskan prison in Ånge municipality. The prison, which was acquired earlier this year, will undergo renovation and refurbishment and is expected to be ready for occupancy by the end of 2023. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 27.8 million. The lease runs until 2043.
- Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Specially adapted premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed in the autumn of 2023 and has lettable area of approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.

For more information about events during and after the period, see our website [www.intea.se](http://www.intea.se)

## Significant events after the end of the period

- In April 2022, Intea and the Police Authority entered into a project development agreement and work will begin on the creation of a new police station in Arninge, Täby municipality. The new police station is planned on part of the properties Arninge 4:19 and Rönninge 3:5, with estimated lettable area of around 7,500 sqm.

*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.*



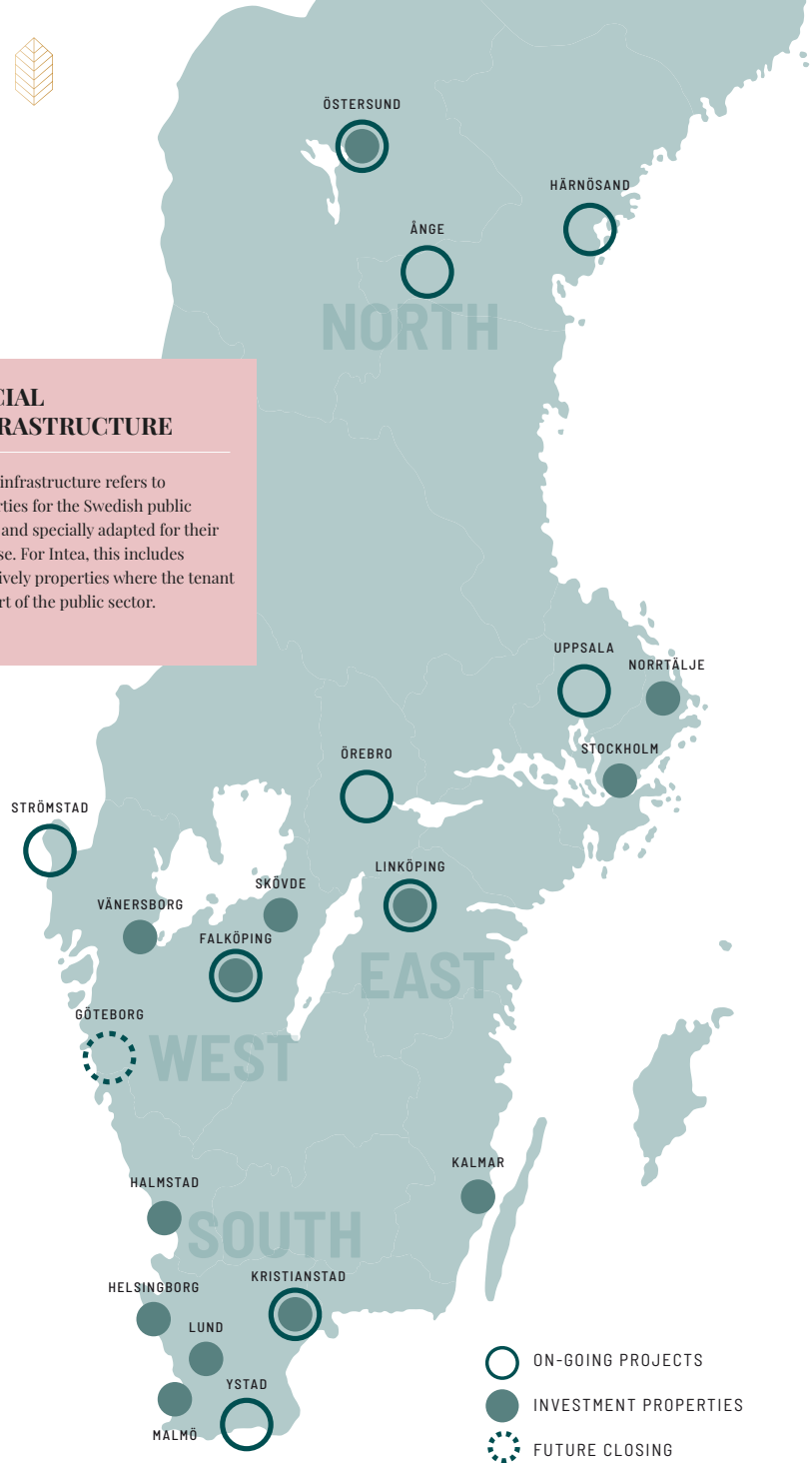
# INTEA IN BRIEF

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.

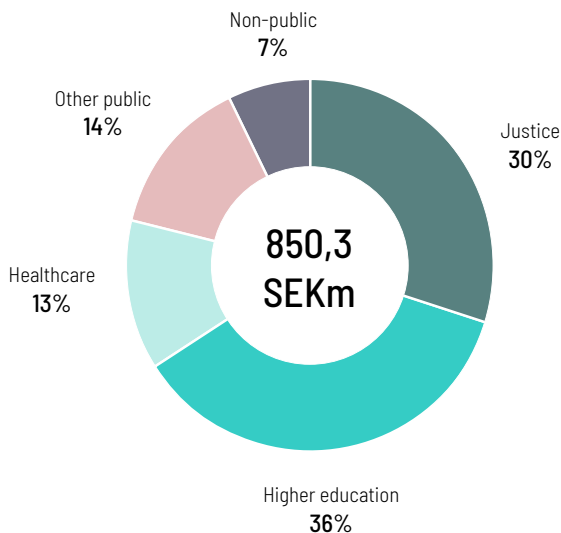
The existing real-estate portfolio consists primarily of properties in the categories of justice, higher education, health care and other public sector activities. Tenants comprise government authorities and agencies, regions and other public institutions.

## SOCIAL INFRASTRUCTURE

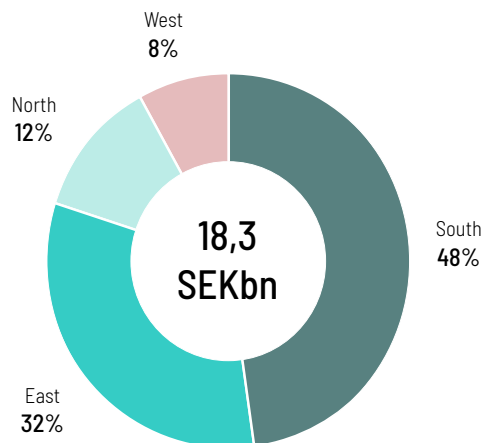
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, share of contractual rental value



Intea's regional presence, share of property value





# THE CEO'S COMMENTS



The high level of activity in transactions, project development and management continued in the first quarter of 2022. The value of property holdings at the end of the period was SEK 18,260 million, mainly driven by an increase in the value of the project portfolio. Rental income increased by 39.8 percent to SEK 231.9 million and profit from property management increased by 164.7 percent to SEK 135.4 million.

Intea has a strategy of continuous stable growth, which we will achieve through carefully selected acquisitions combined with project development of existing and new properties. It is gratifying that during the period we were able to reach an agreement with the Swedish Prison and Probation Service on a 20-year lease for the Viskan prison in Ånge on a property that we acquired earlier in the year. Viskan is the second prison that we are reopening in a short time together with the Prison and Probation Service. We are pleased to see that the government recently approved the lease agreement, which was a prerequisite.

In January 2022, the local development plan for Sahlgrenska Life became legally binding. This project is one of our largest and has now entered a more intensive phase. Construction is scheduled to start in 2023, and the first buildings are expected to be ready for occupancy in 2027. The specially adapted premises for life science, highly specialised care, advanced research, education and business development are expected to total 50,000 sqm.

Since the beginning, we have aimed to ensure that sustainability permeates every aspect of the company's work. Membership of the UN Global Compact, which Intea joined in the fourth quarter of 2021, gives visibility to our active, systematic sustainability work. We work in line with the goals of Agenda 2030, with a clear position based on increasing the repurposing of buildings, creating good working conditions and critically questioning new construction. There are a number of ways to create smart and sustainable buildings that do not involve demolition and new construction.

In addition to the human suffering, the war in Ukraine will also affect the economy in a variety of ways, including price increases, shortages and reduced world trade. For Intea, rising inflation means higher costs for management and projects, but also higher rent increases than expected for 2022. Price increases for materials, labour and energy lead to higher costs for the construction industry and may result in cost increases for the company's ongoing projects. To some extent, cost overruns can be managed through yield-based rent. Should material shortages and delivery problems arise, there is also a risk of delays in several projects.

However, we are rapidly adapting our activities to events in the world. An important example is the management of energy consumption and production in the face of soaring and volatile electricity prices and increasing demand for fossil-free electricity. For the environment, it is necessary and for us it is perfectly feasible to produce at least one third of all the energy we consume ourselves in the near future. Another example is how changes in the world around us have increased the demands for safety and security for our tenants. We work hard to ensure that our buildings and associated sites, particularly in the justice sector, are safe places for both staff and visitors. With long leases and purpose-built buildings, we have become an attractive partner for publicly funded operations, which is a strength in these uncertain times.

Work is progressing to prepare the company for a listing on Nasdaq Stockholm's main list. We believe that investors will appreciate Intea's dedicated focus on public-sector tenants and customised properties, in combination with good development opportunities.

**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 targets, 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 40 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 2022, the Group owned 33 properties (31), including one with a site leasehold, comprising 102 property units (100) with a total lettable area of 450,000 sqm (454,000) at a fair value of SEK 18,260 million (17,797). The properties are located in Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. Public-sector tenants account for 93.4 percent (94.0) of income at 31 March 2022 and the weighted average remaining lease term of public-sector leases was 5.8 years (6.0).

## Property portfolio KPIs

	Jan - Mar 2022	Jan - Mar 2021	full year 2021
Acquisition of and investments in properties, SEKm	367	2,440	5,352
Changes in the value of properties, SEKm	96	278	2,207
Property value, SEKm	18,260	12,956	17,797
Lettable area, 000 sqm	450	416	454
Economic occupancy rate, %	98.5	98.7	99.0
Share of public-sector tenants, %	93.4	91.3	94.0
Remaining contract period public sector, years	5.8	6.1	6.0
Rental value, SEK/sqm	1,920	1,791	1,910

## Property portfolio

	Property units number	Lettable area 000 sqm	Property value		Rental value		Occupancy rate %	Contractual rental value SEKm	Net operating income SEKm
			SEKm	SEK/sqm	SEKm	SEK/sqm			
<i>By property category</i>									
Justice	16	122	5,538	45,420	271.7	2,229	99.3	269.9	226.8
Higher education	23	178	6,552	36,864	336.9	1,895	97.8	329.6	285.7
Health care	17	73	2,668	36,631	132.2	1,816	99.2	131.2	114.1
Other public	28	63	1,544	24,479	103.1	1,634	99.8	102.9	81.8
Non-public sector	13	14	306	21,614	19.7	1,394	84.6	16.7	11.0
<b>Total/average property units under management</b>	<b>97</b>	<b>450</b>	<b>16,608</b>	<b>36,929</b>	<b>863.7</b>	<b>1,920</b>	<b>98.5</b>	<b>850.3</b>	<b>719.5</b>
<i>By region</i>									
South	15	193	8,140	42,107	386.7	2,000	97.6	377.4	333.7
East	29	134	5,343	39,779	279.2	2,079	98.8	275.7	225.8
West	20	52	1,375	26,649	86.9	1,685	99.9	86.9	73.3
North	33	70	1,750	24,825	110.9	1,573	99.5	110.4	86.8
<b>Total/average property units under management</b>	<b>97</b>	<b>450</b>	<b>16,608</b>	<b>36,929</b>	<b>863.7</b>	<b>1,920</b>	<b>98.5</b>	<b>850.3</b>	<b>719.5</b>
Project properties	5	-	1,652	-	-	-	-	-	-
<b>Total/average property portfolio</b>	<b>102</b>	<b>450</b>	<b>18,260</b>	<b>40,603</b>	<b>863.7</b>	<b>1,920</b>	<b>98.5</b>	<b>850.3</b>	<b>719.5</b>

The summary relates to the properties owned by Intea at the end of the period. Contractual rental value relates to contractual rental value including rent supplement at the end of the period plus fixed indexation, effective from 1 January 2022 on an annual basis. The rental value refers to contractual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual 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 estimates and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



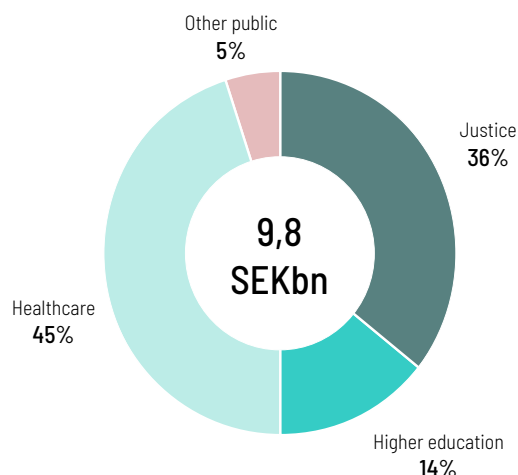
## Projects and development

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 nine 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 184,000 sqm and total estimated investment of SEK 9,807 million.

The recognised property value of projects in progress is SEK 1,752 million, including project properties of SEK 1,652 million and investment property projects of SEK 100 million. In addition, Intea's property portfolio includes unused development rights of 46,382 sqm GFA (53,000) for existing properties. The figure is lower than previous quarter since building rights have been exercised and are now included in the lettable area of ongoing projects. A building rights value of SEK 37.8 million (26.8) is included in the value of investment properties.

Investments in new-builds and redevelopments of SEK 110.9 million (382.0) were made in the existing property portfolio during the period.

## Ongoing projects, share of estimated investment



## Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share public sector	Average contract duration, years
					By lease <sup>1)</sup>		
<i>Projects for which leases have been signed</i>				<i>By lease <sup>1)</sup></i>			
Härnösand Prison	Härnösand	Justice	Q2 2022	7,300	28.4	100%	15.3
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q3 2023	4,139	19.3	100%	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public	Q3 2023	6,750	13.5	71%	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.0	100%	15.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	16,398	64.6	100%	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q3 2024	19,395	50.0	100%	15.0
Optometry and audiology clinic	Linköping	Health care	Q4 2024	6,606	13.5	100%	15.0
Depot 2 Falköping	Falköping	Other public	Q1 2025	3,500	19.6	100%	25.0
<i>Total/average</i>				<i>76,350</i>	<i>240.9</i>	<i>98%</i>	<i>18.4</i>
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Viskan Prison <sup>2)</sup>	Ånge	Justice	Q4 2023	14,272	27.8	100%	20.0
Strömstad Police Station	Strömstad	Justice	Q1 2025	3,700	7.9	100%	15.0
Ystad Police Station	Ystad	Justice	Q2 2025	9,713	21.8	100%	15.0
Sahlgrenska Life <sup>3)</sup>	Gothenburg	Health care	Q1 2027	49,880	177.2	90%	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2027	30,000	67.8	100%	20.0
<i>Total/average</i>				<i>107,565</i>	<i>302.5</i>	<i>94%</i>	<i>19.5</i>
<b>Total ongoing projects</b>				<b>183,915</b>	<b>543.4</b>	<b>96%</b>	<b>19.0</b>

1) Includes changes since the lease was signed.

2) Leases have been signed after the end of the period.

3) Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire 100 percent at the current value upon completion. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own at fair value assessed by Intea at the end of the period of the project as completed. The investment is included in the balance sheet items Investments in associates and Receivable from associates.



## Ongoing projects - property category

By category	Lettable area	Rental value	Share public sector	Average contract duration	Estimated net operating income	Investment, SEKm		Carrying amount <sup>1)</sup>
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	83,040	232	100%	18.4	216	3,499	689	1,453
Higher education	30,000	68	100%	20.0	64	1,355	1	4
Health care	60,625	210	92%	19.7	198	4,420	294	242
Other public	10,250	33	88%	17.3	29	532	13	52
<b>Total ongoing projects</b>	<b>183,915</b>	<b>543</b>	<b>96%</b>	<b>19.0</b>	<b>506</b>	<b>9,807</b>	<b>997</b>	<b>1,752</b>

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.

## Development rights, current local development plan - by area

	Gross area	Lettable area	Carrying amount	
	000 sqm	000 sqm	SEKm	SEK/sqm
Garnisonen, Linköping	12.5	10.6	12.5	1,176
Campus area, Östersund	21.4	18.2	5.4	294
Other	12.5	10.6	19.9	1,876
<b>Total current local development plan</b>	<b>46.4</b>	<b>39.4</b>	<b>37.8</b>	<b>958</b>

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. The assessments 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.



## Property values and valuations

Changes in the value of properties during the period amounted to SEK 96.0 million (277.6), mainly driven by changes in the value of ongoing projects, see page 11 for more information. The company's value principles are set out on page 21. The yield requirement was 4.31 percent (4.81). The weighted discount rate to calculate the present value of cash flow and residual value was 4.35 percent (6.06).

## Acquisitions and transactions, January - March

Intea acquired the Viskan Prison, Hjältan 4:11, in January. The property will undergo renovation and refurbishment. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. Estimated occupancy is

planned for the end of 2023. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 27.8 million. The lease runs until 2043.

Intea took possession of the property Jälla 2:25 in Uppsala in March. Premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed by autumn 2023 and the lettable area will be approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.

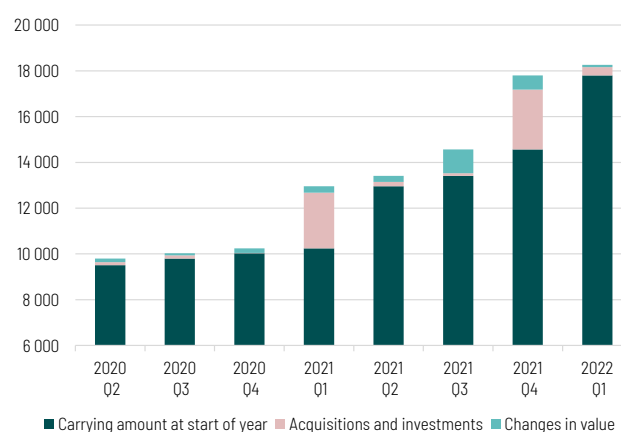
## Changes in property value

	SEKm	Number properties
Carrying amount at start of year	17,797	31
Acquisitions	256	2
Investments in new-builds, extensions and redevelopment	111	
Changes in value	96	
<i>Carrying amount at end of period, of which</i>	<i>18,260</i>	<i>33</i>
Investment properties, excl. ongoing projects and buildings	16,470	
Ongoing projects	1,752	
Unused development rights	38	
<b>Closing property value</b>	<b>18,260</b>	

## Yield

Amounts in SEKm	31 Mar 2022	31 Mar 2021
Investment properties	18,260	12,956
Development rights and ongoing projects	-1,790	-248
<i>Property value excl. development rights and ongoing projects by earning capacity</i>	<i>16,470</i>	<i>12,708</i>
Net operating income	720	611
Known vacancy at March 2022	-10	
<i>Net operating income, earnings capacity</i>	<i>709</i>	<i>611</i>
<b>Yield</b>	<b>4.3%</b>	<b>4.8%</b>

## Change in property value by quarter, SEKm



Groundbreaking for the new detention centre in Kristianstad





# 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 is 93.4 percent (94.0) with the remaining contractual term being 5.8 years (6.0). The total annual rent and contractual rental value includes SEK 11.6 million relating to a known vacancy that occurred on 1 April 2022. Of Intea's total contractual rental value, 91 percent is adjusted using the CPI with an annual indexation of 84 percent on average, while 3 percent is adjusted with a fixed increase ranging from 1-3 percent.

The company's five largest tenants are the Swedish Police, Halmstad University, Linnaeus University in Kalmar, Region Skåne and Malmö University.

## Lease maturity structure at 31 March 2022

	No. of leases	Area, 000 sqm	Annual rent SEKm	Percentage <sup>1)</sup>
<i>Public-sector, maturity</i>				
2022	39	7	10	1.2
2023	79	34	53	6.3
2024	40	48	72	8.5
2025	45	107	203	23.9
2026	13	42	90	10.6
>2026	50	159	365	42.9
<b>Total public sector</b>	<b>266</b>	<b>398</b>	<b>794</b>	<b>93.4</b>
Non-public sector	204	37	56	6.6
<b>Total</b>	<b>470</b>	<b>435</b>	<b>850</b>	<b>100</b>

1) Share of contractual rental value.

## Largest tenants at 31 March 2022

	Percentage <sup>1)</sup>	Remaining contract period, years
Swedish Police	17.8	4.6
Halmstad University	8.9	5.1
Linnaeus University, Kalmar	9.2	7.3
Region Skåne	7.8	11.2
Malmö University	6.9	3.4
Swedish Prison and Probation Service	6.8	13.2
Mid Sweden University	5.7	4.7
Kristianstad University	5.3	2.9
Swedish National Courts Administration	3.4	4.9
Municipality of Vänersborg	2.9	4.9
Other public-sector tenants	18.7	3.9
<b>Total public sector</b>	<b>93.4</b>	<b>5.8</b>

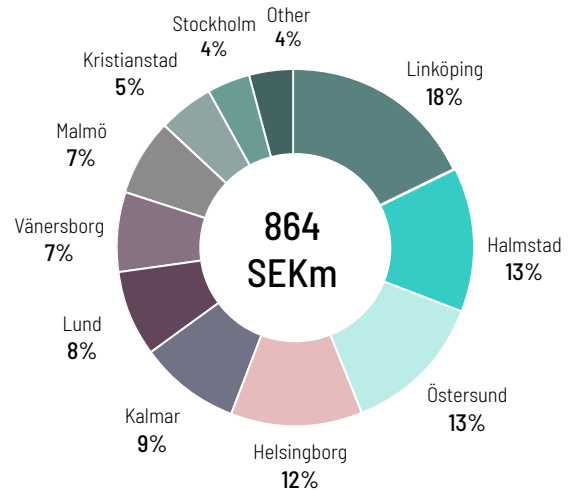
1) Share of contractual annual rent.

## Tenants by category at 31 March 2022<sup>1)</sup>

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual rental value SEKm	Remaining contract period years
Justice	119	117	261.9	259.4	6.6
Higher education	162	154	311.8	306.1	5.0
Health care	55	55	111.9	111.9	7.5
Other public-sector tenants	72	72	117.2	117.0	4.6
<b>Total public-sector</b>	<b>408</b>	<b>398</b>	<b>802.6</b>	<b>794.4</b>	<b>5.8</b>
Non-public sector	42	37	61.0	56.0	2.8
<b>Total</b>	<b>450</b>	<b>435</b>	<b>863.7</b>	<b>850.3</b>	<b>5.6</b>

1) Categories by area of premises.

## Rental value - share by location





# PERFORMANCE OF THE BUSINESS

Changes between the January to March 2022 period and the same period last year are due to the growth of the Group's property portfolio, mainly through acquisitions and project development, which has resulted in both increased income and expenses. This growth also contributes to the change in balance sheet items and the impact on cash flow.

## Rental income

Rental income amounted to SEK 231.9 million (165.9), of which SEK 13.8 million (2.2) relates to invoicing other than contracted rents. This was an increase of 39.8 percent and was attributable to acquired properties, as well as lettings, renegotiations, indexation and re-invoiced costs. Rental income from completed acquisitions amounted to SEK 51.8 million (3.9).

Income for a like-for-like portfolio amounted to SEK 181.3 million (160.3), an increase of 13.1 percent, mainly driven by compensation for relocation and restoration of premises of SEK 15.9 million. The remaining increase relates to indexation, renegotiations, rentals and re-invoiced costs.

The economic occupancy rate was 98.5 percent (99.0) at 31 March 2022. Remaining contract period for public-sector tenants decreased to 5.8 years (6.0).

## Property expenses

Property expenses amounted to SEK 47.5 million (30.9) for the period.

Direct property expenses for a like-for-like portfolio amounted to SEK 40.2 million (27.6), an increase of 45.7 percent, mainly driven by compensation for restoration of premises of SEK 10.3 million. The tenant has reimbursed the corresponding amount, included in the rental income. Property expenses for project properties amounted to SEK 0.0 million (1.4) and acquired properties amounted to SEK 5.1 million (0.2).

## Net operating income

Net operating income increased to SEK 184.4 million (135.0). The total surplus ratio decreased to 79.5 percent (81.4). The surplus ratio for comparable stock was 77.4 per cent (82.3).

### Change in rental income

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	Change, %
Like-for-like portfolio	181.3	160.3	13.1
Project properties	0.0	0.0	
Acquired properties	51.8	3.9	
Other	-1.3	1.6	
<b>Rental income</b>	<b>231.9</b>	<b>165.9</b>	<b>39.8</b>

### Change in property expenses

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	Change, %
Like-for-like portfolio	40.2	27.6	45.7
Project properties	0.0	1.4	
Acquired properties	5.1	0.2	
Other	0.8	0.6	
<i>Direct property expenses</i>	<i>46.2</i>	<i>29.8</i>	<i>55.0</i>
Property administration	1.3	1.1	
<b>Property expenses</b>	<b>47.5</b>	<b>30.9</b>	<b>53.7</b>

Key performance indicators for the business	Jan - Mar 2022	Jan - Mar 2021	full year 2021
Rental income, SEKm	231.9	165.9	733.2
Net operating income, SEKm	184.4	135.0	608.9
Surplus ratio, %	79.5	81.4	83.0
Profit from property management, SEKm	135.4	51.2	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	135.4	87.8	245.7
Changes in the value of properties, SEKm	96.0	277.6	2,207.0
Changes in the value of derivatives, SEKm	309.1	57.2	126.9
Tax, SEKm	-140.2	-90.3	-531.6
Profit/loss for the period, SEKm	400.3	295.7	1,969.3

For the basis of the key performance indicators and definitions, see pages 24 - 27.



## Central expenses

Central administrative expenses for the period relating to items including acquisitions and business development and administration, as well as financial management, totalled SEK 13.4 million (18.7). IPO-related costs amounted to SEK 0.5 million. After the termination of the management agreement in 2021, central expenses on an annual basis are estimated to be approximately SEK 50–55 million, based on the current size and scope of the Group's central organisation.

## Finance income and expenses

Finance income and expenses amounted to SEK -35.6 million (65.1), of which SEK 0.0 million (-36.6) is interest expense on subordinated shareholder loans. The change in interest expense is mainly due to a decrease in interest expense on subordinated shareholder loans, as these were set off in July 2021 and replaced by Class B and Class D shares. For more information, see page 21.

The Group's average interest rate on external borrowings, excluding shareholder loans, was 1.49 percent (1.63) at the end of the period.

## Profit from property management

Profit from property management totalled SEK 135.4 million (51.2) for the period. Excluding interest on shareholder loans and compensation for the early termination of the management agreement with Intea AB, profit from property management amounted to SEK 135.4 million (87.8).

## Profit before tax, taxes and profit for the period

Profit before tax of SEK 540.5 million (386.0) was positively impacted by changes in the value of properties of SEK 96.0 million (277.6), mainly driven by changes in yield requirements of SEK 84.3 million and an increase in the value of project properties of SEK 11.7 million. Unrealised changes in the value of the derivatives amounted to SEK 309.1 million (57.2). The Group recognised a tax expense of SEK 140.2 million (90.3) for the period, SEK 111.9 million (79.4) of which relates to a change in deferred tax.

## Rental income, net operating income and profit from property management, SEKm<sup>1)</sup>



1) Excluding interest on shareholder loans and the cost of terminating a management agreement.

Deferred tax liabilities amounted to SEK 1,082.6 million (970.8), with the increase mainly due to unrealised changes in the value of properties.

Profit after tax for the period amounted to SEK 400.3 million (295.7).

## Cash flow

Cash flow from operating activities amounted to SEK 97.0 million (-129.6). The higher cash flow is attributable to an improved net operating income of approximately SEK 50 million and an improved working capital of approximately SEK 145 million.

Investing activities impacted cash flow by SEK -295.1 million (-2,341.6) in the form of investments in new properties, existing properties and projects, as well as changes in non-current receivables. During the period, investments were made in existing properties and projects in Falköping, Kalmar, Halmstad, Härnösand, Linköping, Östersund, Kristianstad, Örebro, Vänersborg and Helsingborg. The increase in non-current receivables largely consists of loans to associates.

Financing activities had an effect of SEK 199.5 million (2,221.6) on cash flow and consisted of new borrowings, the repayment of bank loans, and dividends.

Total cash flow for the period amounted to SEK 1.4 million (-249.6) and cash and cash equivalents amounted to SEK 199.1 million (197.7) at 31 March 2022.

## Changes in the value of properties

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021
Change in net operating income	11.7	25.6
Projects	84.3	92.3
Change in the yield requirement/discount rate	0.0	51.6
Acquisitions	0.0	108.1
<b>Changes in the value of properties</b>	<b>96.0</b>	<b>277.6</b>



# FINANCING

## Equity

Equity at 31 March 2022 amounted to SEK 7,581.6 million (7,206.5). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,639,0 million (6,461,2) corresponding to SEK 48.16 (46.87) per Class A and Class B share. The shareholder loans were offset in their entirety and were replaced in July 2021 by Class B and Class D shares. For more information, see page 21.

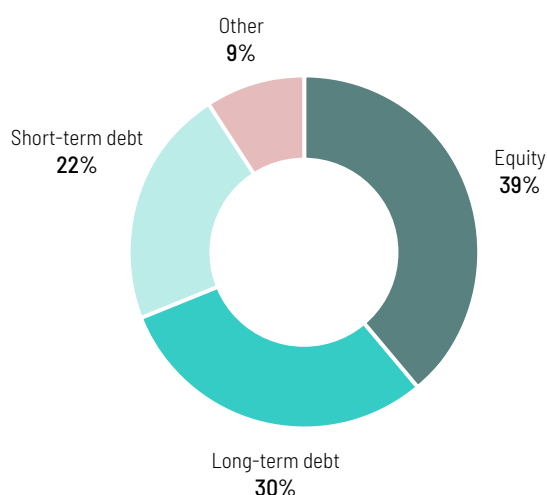
## Interest-bearing liabilities

Intea's external borrowings include externally secured bank loans, bonds and commercial paper. There are also additional credit commitments as back-up financing, totalling SEK 3,200 million, SEK 1,500 million of which matures in 2024 and SEK 1,700 million in 2026. The Group's non-current interest-bearing liabilities, excluding subordinated shareholder loans,

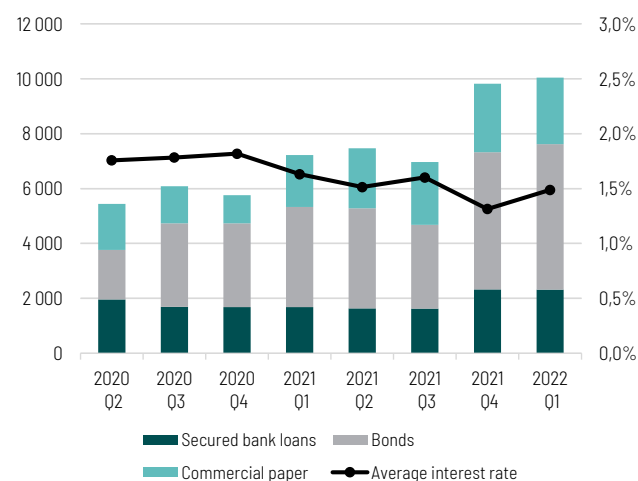
totalled SEK 5,720.4 million (5,424.4) at the end of the period. The long-term liabilities consist of five bonds totalling SEK 4,100.0 million, of which SEK 1,350.0 million matures in September 2023, SEK 300.0 million matures in February 2024, SEK 1 250.0 million matures in September 2025, SEK 600.0 million matures in March 2026 and SEK 600.0 million matures in October 2026; three secured loans of SEK 850.0 million, SEK 465.0 million and SEK 305.4 million mature in May 2024, October 2027 and July 2030, respectively. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 4,320.0 million (4,390.0) and consist of utilised credit facilities of SEK 700.0 million, as well as a bond loan of SEK 1,200.0 million maturing in July 2022 and commercial paper of SEK 2,420.0 million maturing during the year.

Financial key performance indicators	Finance policy	Jan - Mar 2022	Jan - Mar 2021	full year 2021
Interest-bearing liabilities, SEKm	-	10,040.4	7,219.8	9,814.4
Net debt, SEKm	-	9,841.3	7,074.0	9,616.7
Equity/assets ratio, %	-	39.4	39.3	38.9
Loan-to-value ratio, %	< 60%	53.9	54.6	54.0
Share of secured debt, %	< 30%	12.0	12.6	12.6
Interest coverage ratio, multiple	> 2.0	5.0	4.1	3.0
Capital commitment, years	> 2.0	3.0	3.0	3.3
Fixed-rate period, years	> 2.0	4.0	4.9	3.2
Average interest rate, %	-	1.49	1.63	1.31
Average interest rate, excluding interest rate derivatives, %	-	1.12	1.27	1.00
Fair value of derivatives, SEKm	-	358.8	-20.0	49.7

## Capital structure



## Interest-bearing liabilities and average interest rate, SEKm and %<sup>1)</sup>



1) Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 53.9 percent (54.0). At 31 March 2022, the average capital commitment period was 3.0 years (3.3) and the average fixed interest term was 4.0 years (3.2). The interest rate on external borrowings at the end of the period excluding shareholder loans amounted to 1.49 percent (1.31). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.36 percent (+0.19) and finance costs by SEK 35.8 million (13.9) on an annual basis. The interest coverage ratio was 5.0x (4.1) in the period.

Intea has a long-term rating of BBB+ with a stable outlook from Nordic Credit Rating AS. The company also has the highest possible short-term credit rating of N-1+. The credit ratings apply to both secured and unsecured debt.

#### Credit maturity structure at 31 March 2022, SEKm

Credit agreements	Credit facilities	Used		Total
		Bank	MTN/Cert	
0-1 years	4,320	700	3,620	4,320
1-2 years	2,650	0	1,650	1,650
2-3 years	1,500	0	0	0
3-4 years	2,200	850	1,350	2,200
4-5 years	1,100	0	1,100	1,100
> 5 years	770	770	0	770
<b>Total</b>	<b>12,540</b>	<b>2,320</b>	<b>7,720</b>	<b>10,040</b>

#### Interest rate derivatives

	Variable rate, %	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2022	0.06	0.37	200	0.0
2024	0.06	0.34	800	21.6
2026	0.06	0.61	1,000	47.2
2027	0.06	0.18	500	38.7
2028	0.06	0.80	1,000	59.5
2029	0.06	0.63	500	41.1
2030	0.06	0.31	500	56.9
2031	0.06	0.80	500	44.9
2032	0.06	1.34	1,000	49.0
<b>Total</b>			<b>6,000</b>	<b>358.8</b>

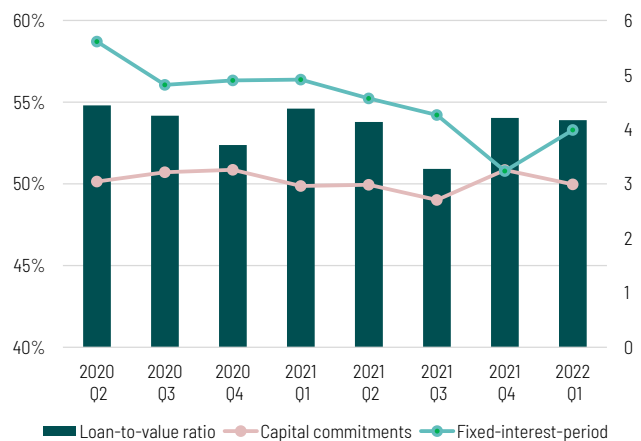
#### Interest-rate derivatives

Derivative instruments are used to reduce Intea's interest rate exposure. At 31 March 2022, there were derivative contracts with a nominal amount of SEK 6,000 million (5,000), all relating to interest rate swaps where variable interest rates are exchanged for a fixed interest rate. At the end of the period, they had a value of SEK 358.8 million (49.7). The coupon rate is recognised on an ongoing basis in the line "Interest expense excluding shareholder loans" and is recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 309.1 million (57.2).

#### Interest rate maturity structure as at 31 March 2022, including derivatives

Maturity	SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 years	3,775	0.80	0.3
1-2 years	-	-	-
2-3 years	800	1.39	2.4
3-4 years	-	-	-
4-5 years	1,000	1.65	4.2
> 5 years	4,465	1.86	6.2
<b>Total/average</b>	<b>10,040</b>	<b>1.40</b>	<b>4.0</b>
Unused credit facilities	2,500	0.27	-
<b>Including unused credit facilities</b>	<b>12,540</b>	<b>1.49</b>	<b>4.0</b>

#### Loan-to-value ratio, capital commitments and fixed-interest period, % and x<sup>1)</sup>



1) Excluding shareholder loans.



# FINANCIAL REPORTS

## Consolidated income statement<sup>1)</sup>

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	Apr 2021 - Mar 2022	full year 2021
Rental income	231.9	165.9	799.2	733.2
Property expenses, of which	-47.5	-30.9	-140.9	-124.3
<i>Operating expenses</i>	-26.3	-24.0	-91.1	-88.8
<i>Maintenance costs</i>	-15.7	-2.2	-30.1	-16.6
<i>Property tax</i>	-4.2	-3.6	-14.8	-14.2
<i>Rental and property administration</i>	-1.3	-1.1	-4.9	-4.7
<b>Net operating income</b>	<b>184.4</b>	<b>135.0</b>	<b>658.3</b>	<b>608.9</b>
Central costs	-13.4	-18.7	-235.6	-240.9
<b>Profit/loss before financial items</b>	<b>171.0</b>	<b>116.3</b>	<b>422.7</b>	<b>368.0</b>
Finance income	1.9	0.2	3.0	1.3
Interest expense, excl. shareholder loans	-36.2	-28.7	-130.2	-122.7
Interest expense on shareholder loans	-	-36.6	-42.1	-78.7
Interest expense on site leasehold, right-of-use assets	-1.3	-	-2.2	-0.9
<b>Profit from property management</b>	<b>135.4</b>	<b>51.2</b>	<b>251.2</b>	<b>167.0</b>
<i>of which profit from property management, excluding interest on shareholder loans</i>	<i>135.4</i>	<i>87.8</i>	<i>293.3</i>	<i>245.7</i>
<i>Changes in value</i>				
Investment properties	96.0	277.6	2,025.4	2,207.0
Unrealised derivative instruments	309.1	57.2	378.8	126.9
<b>Profit before tax</b>	<b>540.5</b>	<b>386.0</b>	<b>2,655.4</b>	<b>2,500.9</b>
Tax	-140.2	-90.3	-581.5	-531.6
<b>Profit/loss for the period</b>	<b>400.3</b>	<b>295.7</b>	<b>2,073.9</b>	<b>1,969.3</b>
Profit for the period is in line with comprehensive income for the period.				
Earnings per Class A and Class B share <sup>2)</sup>	2.72	2.33	15.03	14.83
Earnings per Class D share <sup>2)</sup>	0.50	0.50	0.50	0.50

1) Disaggregation of property expenses compared with the 2020 Annual Report, where the corresponding data were disclosed in a note.

2) No diluting instruments exists.



## Consolidated balance sheet

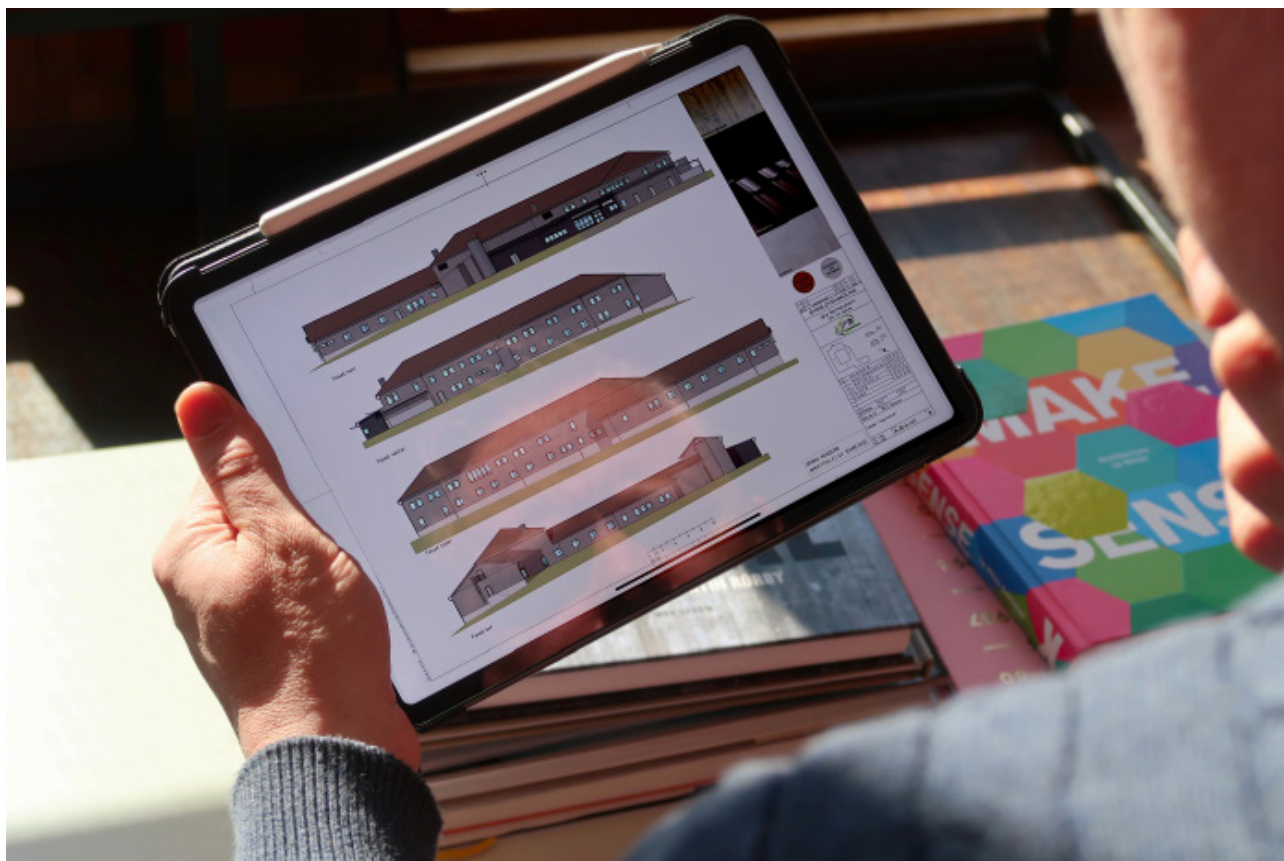
Amounts in SEKm	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Assets</b>			
Investment properties	18,260.1	12,955.7	17,797.4
Site leasehold, right-of-use asset	109.0	-	122.8
Other non-current assets	9.4	1.3	5.3
Investments in associated company	2.3	1.3	2.3
Receivable from associated company	88.3	34.3	63.2
Derivatives	358.8	-	49.7
Right-of-use assets	34.7	-	35.2
Other non-current receivables	3.8	-	94.3
<i>Total non-current assets</i>	<i>18,866.4</i>	<i>12,992.5</i>	<i>18,170.2</i>
Current receivables	190.7	186.4	171.0
Cash and cash equivalents	199.1	145.8	197.7
<i>Total current assets</i>	<i>389.8</i>	<i>332.3</i>	<i>368.7</i>
<b>Total assets</b>	<b>19,256.2</b>	<b>13,324.8</b>	<b>18,538.9</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	20.9	10.0	20.9
Other contributed capital	4,134.0	817.6	4,134.0
Retained earnings, including profit for the period	3,426.7	1,608.3	3,051.6
<i>Total shareholder equity</i>	<i>7,581.6</i>	<i>2,435.9</i>	<i>7,206.5</i>
Deferred tax liability	1,082.6	530.6	970.8
Non-current interest-bearing liabilities to shareholders	-	2,805.4	-
Non-current interest-bearing liabilities	5,720.4	4,375.0	5,424.4
Non-current lease liability	130.8	-	143.2
Provisions	7.3	18.6	8.4
Derivatives	-	20.0	-
<i>Total non-current liabilities</i>	<i>6,941.1</i>	<i>7,749.7</i>	<i>6,546.8</i>
Current interest-bearing liabilities	4,320.0	2,844.8	4,390.0
Other current liabilities	413.5	294.4	395.6
<i>Total current liabilities</i>	<i>4,733.5</i>	<i>3,139.2</i>	<i>4,785.6</i>
<b>Total equity and liabilities</b>	<b>19,256.2</b>	<b>13,324.8</b>	<b>18,538.9</b>



## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, incl. profit/loss for the period	Total shareholder equity
Opening equity at 1 Jan 2021	10.0	627.6	1,307.3	1,944.9
Profit/loss for the period	-	-	295.7	295.7
Acquisition analysis adjustment	-	-	5.3	5.3
Conditional shareholder contributions	-	190.0	-	190.0
Closing equity at 31 March 2021	10.0	817.6	1,608.3	2,435.9
Opening equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5
Profit/loss for the period	-	-	400.3	400.3
Dividend	-	-	-25.2	-25.2
Closing equity at 31 March 2022	20.9	4,134.0	3,426.7	7,581.6

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



Forensic psychiatry clinic in Uppsala





## Consolidated statement of cash flows

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	full year 2021
<b>Operating activities</b>			
Profit before tax	540.5	385.9	2,500.9
Depreciation of equipment	2.7	0.2	5.7
Unrealised changes in the value of properties	-96.0	-277.6	-2,207.0
Unrealised changes in the value of derivatives	-309.1	-57.2	-126.9
Other non-cash items	-	-	165.0
Tax paid	-11.3	-6.1	-7.3
<i>Cash flow from operating activities before changes in working capital</i>	<i>126.8</i>	<i>45.2</i>	<i>330.4</i>
Change in current receivables	-12.9	-39.4	126.3
Change in current liabilities	-16.9	-135.4	-183.5
<b>Cash flow from operating activities</b>	<b>97.0</b>	<b>-129.6</b>	<b>273.3</b>
<b>Investing activities</b>			
Acquisition of investment properties	-155.1	-2,302.6	-4,870.3
Investments in existing properties	-111.2	-39.0	-382.0
Acquisition of subsidiaries	-	-	-34.9
Acquisition of property, plant and equipment	3.8	-	-2.8
Increase in non-current receivables	-32.6	-	-121.6
<b>Cash flow from investing activities</b>	<b>-295.1</b>	<b>-2,341.6</b>	<b>-5,411.7</b>
<b>Financing activities</b>			
New borrowing	300.0	1,465.0	4,825.0
New shareholder loans raised	-	570.0	570.0
Rights issue	-	-	357.1
Repayment of loans	-74.1	-3.4	-768.8
Repayment of lease liability	-1.2	-	-7.4
Shareholder contributions	-	190.0	190.0
Dividend	-25.2	-	-225.2
<b>Cash flow from financing activities</b>	<b>199.5</b>	<b>2,221.6</b>	<b>4,940.7</b>
<b>Cash flow for the period</b>	<b>1.4</b>	<b>-249.6</b>	<b>-197.7</b>
Cash and cash equivalents at start of period	197.7	395.4	395.4
<b>Cash and cash equivalents at end of period</b>	<b>199.1</b>	<b>145.8</b>	<b>197.7</b>



# 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 26–27 and reconciliation tables on pages 24–25.

	Jan - Mar 2022	Jan - Mar 2021	full year 2021
<b>Property and operational key performance indicators</b>			
Property value, SEKm	18,260.1	12,955.7	17,797.4
Yield, %	4.3	4.8	4.4
Lettable area, sqm	449,720	415,754	454,310
Rental value per sqm	1,920	1,791	1,910
Economic occupancy rate, %	98.5	98.7	99.0
Surplus ratio, %	79.5	81.4	83.0
Share of public-sector tenants, %	93.4	91.3	94.0
Remaining contract period public-sector tenants, years	5.8	6.1	6.0
Net investments, SEKm	366.7	2,440.2	5,352.5
Profit from property management, SEKm	135.4	51.2	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	135.4	87.8	245.7
<b>Credit key performance indicator</b>			
Loan-to-value ratio, %	53.9	54.6	54.0
Interest coverage ratio, multiple	5.0	4.1	3.0
Capital commitment, years	3.0	3.0	3.3
Fixed-rate period, years	4.0	4.9	3.2
Average interest rate, %	1.49	1.63	1.31
Share of secured debt, %	12.0	12.6	12.6
<b>Key performance indicators per Class A and Class B share</b>			
Adjusted long-term net asset value, SEK	48.16	33.22	46.87
Growth in adjusted long-term net asset value, %	2.8	10.0	55.2
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.80	0.55	2.47
Growth in adjusted profit from property management, %	45.5	34.1	38.0
Dividend, SEK	-	0.56	2.22
Profit for the period, SEK	2.72	2.33	14.83
Number of shares at end of period, million	137.9	123.7	137.9
Average number of shares during the period, million	137.9	117.4	126.2
<b>Key performance indicators per Class D share</b>			
Equity, SEK	33.00	-	33.00
Earnings, SEK	0.50	0.50	0.50
Dividend, SEK	0.50	0.50	2.00
Number of shares at end of period, million	50.5	50.5	50.5
Average number of shares during the period, million	50.5	50.5	50.5



# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed parent company income statement

Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	full year 2021
Income	17.4	16.2	70.6
Administrative expenses	-16.2	-18.7	-78.2
<b>Operating profit/loss</b>	<b>1.2</b>	<b>-2.5</b>	<b>-7.6</b>
Interest income	100.7	80.2	349.3
Interest expense			
Shareholder loans	-	-36.6	-78.7
Other	-36.2	-27.1	-120.0
<i>Total interest expense</i>	<i>-36.2</i>	<i>-63.7</i>	<i>-198.7</i>
<b>Profit/loss after financial items</b>	<b>65.7</b>	<b>14.1</b>	<b>143.0</b>
<i>Appropriations</i>			
Group contributions	-	-	-42.7
<b>Profit before tax</b>	<b>65.7</b>	<b>14.1</b>	<b>100.3</b>
Tax	-	-	-
<b>Profit/loss for the period</b>	<b>65.7</b>	<b>14.1</b>	<b>100.3</b>

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

## Condensed parent company balance sheet

Amounts in SEKm	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Assets</b>			
Equipment			
<i>Total property, plant and equipment</i>	<i>1.5</i>	<i>-</i>	<i>1.6</i>
<i>Financial assets</i>			
Shares in subsidiaries	5,799.1	3,567.2	5,660.2
Investments in associates	2.5	1.5	2.5
Receivable from associates	88.3	34.3	63.2
Receivables from subsidiaries	7,343.0	6,392.8	6,919.3
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	3.8	-	94.3
<i>Total non-current financial assets</i>	<i>13,241.8</i>	<i>10,000.9</i>	<i>12,744.6</i>
<i>Current assets</i>			
Receivables from Group companies	3,369.2	2,163.1	3,139.6
Other current receivables	51.7	21.3	56.3
Prepaid expenses and accrued income	-	65.4	1.5
Cash and bank balances	199.1	140.7	197.7
<i>Total current assets</i>	<i>3,620.0</i>	<i>2,390.5</i>	<i>3,395.1</i>
<b>Total assets</b>	<b>16,863.3</b>	<b>12,391.4</b>	<b>16,141.3</b>
<b>Equity and liabilities</b>			
Restricted equity	20.9	10.0	20.9
Non-restricted equity	3,868.3	840.1	3,827.8
<i>Total equity</i>	<i>3,889.2</i>	<i>850.1</i>	<i>3,848.7</i>
<i>Untaxed reserves</i>	<i>30.2</i>	<i>-</i>	<i>30.2</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities, shareholder loans	-	2,805.4	-
Interest-bearing liabilities	5,720.4	4,375.0	5,424.4
<i>Total non-current liabilities</i>	<i>5,720.4</i>	<i>7,180.4</i>	<i>5,424.4</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	4,320.0	2,490.0	4,390.0
Liabilities to Group companies	2,863.2	1,814.4	2,389.4
Accrued expenses and deferred income	26.7	52.5	28.7
Other current liabilities	13.6	4.0	29.9
<i>Total current liabilities</i>	<i>7,223.5</i>	<i>4,360.9</i>	<i>6,838.0</i>
<b>Total equity and liabilities</b>	<b>16,863.3</b>	<b>12,391.4</b>	<b>16,141.3</b>



# THE SHARE AND SHAREHOLDERS

## Shareholders

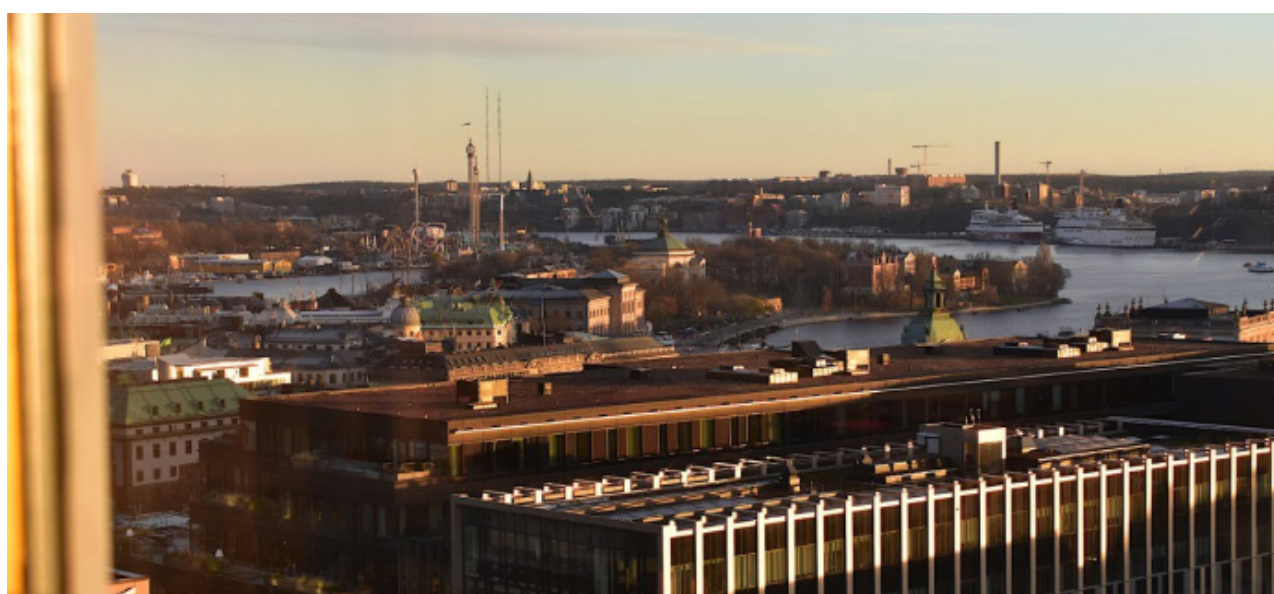
Intea had 30 shareholders at the end of the period. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share.

Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid through 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 2022.

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 2022

Shareholders	Class A shares	Class B shares	Class D shares	Capital %	Votes %
Henrik Lindekrantz, privately and through companies	3,195,000	7,941,488		5.9%	16.2%
Christian Haglund, privately and through companies	3,195,000	7,941,488		5.9%	16.2%
Svenska Handelsbanken Pension Fund		17,604,715	12,049,902	15.7%	12.1%
Saab Pension Fund		16,790,486	5,450,481	11.8%	9.0%
Volvo Pension Fund		14,518,499	4,942,341	10.3%	7.9%
Lantbrukarnas Ekonomi AB		13,992,077	4,542,057	9.8%	7.5%
Pensionskassan SHB Försäkringsförening		8,802,358	6,024,951	7.9%	6.0%
The Foundation for Baltic and East European Studies		10,633,968	3,451,977	7.5%	5.7%
Insurance company PRI Pensionsgaranti, mutual		9,794,439	3,179,457	6.9%	5.3%
The Riksbankens Jubileumsfond Foundation		8,395,230	2,725,254	5.9%	4.5%
<b>10 largest shareholders</b>	<b>6,390,000</b>	<b>116,414,748</b>	<b>42,366,420</b>	<b>87.6%</b>	<b>90.4%</b>
Other shareholders		15,047,128	8,130,114	12.4%	9.6%
<b>Total</b>	<b>6,390,000</b>	<b>131,461,876</b>	<b>50,496,534</b>	<b>100.0%</b>	<b>100.0%</b>





# OTHER INFORMATION

## Employees and organisation

The number of employees in the Group at 31 September 2022 was 48 people (21), including employees of the parent company and its subsidiaries, an increase of 27 people. An arrangement on the termination of agreements was reached in June 2021 between Intea Fastigheter AB (publ) and Intea AB, which was previously responsible for acquisition and business development activities, administration and all financial activities such as group reporting, financing and financial risk management. Instead, the company has employed its own personnel to manage the business going forward.

## Parent company

Profit from property management from subsidiaries during the period Jan–Mar amounted to SEK 17.4 million (16.2) and operating income before financial items was SEK 1.2 million (-2.5). Net financial items of SEK 64.5 million (16.5) consisted of internal interest income from subsidiaries of SEK 98.8 million (80.0), external interest expense of SEK 1.9 million (0) relating to advance payment made for acquisition and external interest expense of SEK 36.2 million (63.7). Profit after tax totalled SEK 65.7 million (14.1). The parent company's assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 10,712.2 million (10,058.3). External interest-bearing loans amounted to SEK 10,040.4 million (9,814.4).

## Significant events relating to Intea's listing process

In June 2021, Intea started preparing the company for a listing of shares on Nasdaq Stockholm within a year. In connection with these preparations, a review of the company's organisation and capital structure was initiated and a number of steps have been taken; for a more detailed description, see the pages 53–55 of the company's 2021 Annual Report. These preparations have continued in 2022.

## 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 2.8 million.

## Risks and uncertainties

Given the recent escalation of the war in Ukraine, which has been ongoing since 2014, along with growing inflation, supply chain problems, increased energy prices and rising interest rates, all of which affect the company's costs, Intea has assessed all material risks. Since Intea has almost exclusively public-sector tenants, 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. About 35 percent of energy costs are borne by tenants. Because of its long-term capital commitment and fixed-interest terms, Intea is not affected in the short term by higher credit margins or interest rate increases. Consequently, Intea believes that the operating cash flow will not be affected 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.

The company may be affected by inflation, rising interest rates and changes in capital market conditions 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 58–62 of the 2021 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 principles 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. The shareholder loans were repaid in full in July 2021.

## Valuation of properties

A full valuation of Intea's portfolio is conducted every quarter. Twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. 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 96.0 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.

#### **Annual General Meeting**

The Annual General Meeting will be held on Wednesday 18 May 2022. For more information on the AGM, please visit [www.intea.se](http://www.intea.se).

#### **For further information, please contact**

Henrik Lindekrantz, CEO, +46 (0)732 08 81 02

Eva Bång, CFO, +46 (0)702 20 14 69

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#### **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, 10 May 2022  
Intea Fastigheter AB (publ)

Henrik Lindekrantz  
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 persons set out above, at 2022-05-10 1:00 p.m. CET.*



# REVIEW REPORT

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To the Board of Directors of Intea Fastigheter AB (publ)  
Corp. id. 559027-5656

## Introduction

We have reviewed the condensed interim financial information (the interim report) of Intea Fastigheter AB (publ) as of 31 March 2022 and 31 March 2021 respectively and for the three-month period ended 31 March 2022 and 31 March 2021 respectively. The Board of Directors and the Managing Director 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 International Standards on Auditing and other generally accepted auditing practices and consequently does 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 an audit opinion.

## 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, 10 May 2022

KPMG AB

Peter Dahllöf  
Authorised Public Accountant



## 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 2022	Jan - Mar 2021	full year 2021
<b>Share of public-sector tenants, %</b>			
Contractual rental value, public-sector tenants, SEKm	794.4	671.0	807.1
(÷) Contractual rental value, total, SEKm	850.3	734.6	858.6
<b>Share of public-sector tenants, %</b>	<b>93.4</b>	<b>91.3</b>	<b>94.0</b>
<b>Loan-to-value ratio, %</b>			
Interest-bearing liabilities <sup>1)</sup> , SEKm	10,040.4	7,219.8	9,814.4
(-) Cash and cash equivalents and short-term investments, SEKm	-199.1	-145.8	-197.7
Net debt, SEKm	9,841.3	7,074.0	9,616.7
(÷) Fair value of properties, SEKm	18,260.1	12,955.7	17,797.4
<b>Loan-to-value ratio, %</b>	<b>53.9</b>	<b>54.6</b>	<b>54.0</b>
<b>Economic occupancy rate, %</b>			
Contractual rental value on an annual basis, SEKm	850.3	734.6	858.6
(÷) Rental value on an annual basis at the end of the period, SEKm	863.7	744.6	867.6
<b>Economic occupancy rate, %</b>	<b>98.5</b>	<b>98.7</b>	<b>99.0</b>
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>			
Adjusted profit from property management excl. interest on shareholder loans, SEK m	135.4	87.8	245.7
Reversal cost of management agreement	-	-	165.0
(-) Dividend Class D shares, SEKm	25.2	22.7	98.4
<b>Adjusted profit from property management, SEKm</b>	<b>110.2</b>	<b>65.1</b>	<b>312.3</b>
(÷) Adjusted average number of Class A and Class B shares, millions	137.9	117.4	126.2
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>	<b>0.80</b>	<b>0.55</b>	<b>2.47</b>
<b>Average interest rate at the end of the period, %</b>			
Interest expense <sup>2)</sup> on an annual basis at the end of the period, SEKm	149.4	117.7	128.6
(÷) Interest-bearing liabilities <sup>1)</sup> at the end of the period according to the balance sheet, SEKm	10,040.4	7,219.8	9,814.4
<b>Average interest rate at the end of the period, %</b>	<b>1.49</b>	<b>1.63</b>	<b>1.31</b>
<b>Adjusted long-term net asset value, SEKm</b>			
Equity according to balance sheet at the end of the period, SEKm	7,581.6	2,435.9	7,206.5
of which Class D shares, SEKm	1,666.4	-	1,664.4
Issuance from shareholder loans, SEKm	-	1,122.1	-
Deferred tax liabilities, SEKm	1,082.6	530.6	970.8
Derivatives, SEKm	-358.8	20.0	-49.7
<b>Adjusted long-term net asset value, SEKm</b>	<b>6,639.0</b>	<b>4,108.6</b>	<b>6,461.2</b>
<b>Adjusted long-term net asset value per Class A and Class B share, SEKm</b>			
Long-term net asset value, SEKm	6,639.0	4,108.6	6,461.2
(÷) Number of Class A and Class B shares at end of period, million	137.9	123.7	137.9
<b>Adjusted long-term net asset value per ordinary share, SEK</b>	<b>48.16</b>	<b>33.22</b>	<b>46.87</b>

1) Interest-bearing debt excluding shareholder loan and lease liability

2) Interest expense excluding interest expense on shareholder loan and lease liability





Amounts in SEKm	Jan - Mar 2022	Jan - Mar 2021	full year 2021
<b>Net investments, SEKm</b>			
Acquisitions during the period, SEKm	255.8	2,401.2	4,970.5
(-) Investments in new-builds, extensions and redevelopment, SEKm	110.9	39.0	382.0
(+) Disposals during the period, SEKm	-	-	-
<b>Net investments, SEKm</b>	<b>366.7</b>	<b>2,440.2</b>	<b>5,352.5</b>
<b>Interest coverage ratio, multiple</b>			
Profit/loss before financial items, SEKm	171.0	116.3	368.0
Net financial income for the period excl. interest on shareholder loans and site leasehold, SEKm	-34.3	-28.7	-121.4
<b>Interest coverage ratio, multiple</b>	<b>5.0</b>	<b>4.1</b>	<b>3.0</b>
<b>Surplus ratio, %</b>			
Operating surplus for the period, SEKm	184.4	135.0	608.9
Rental income for the period, SEKm	231.9	165.9	733.2
<b>Surplus ratio, %</b>	<b>79.5</b>	<b>81.4</b>	<b>83.0</b>



# 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. <sup>1)</sup>	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 at the end of the period, net of deferred tax, interest rate derivatives and, where applicable, non-controlling interests as shown in the balance sheet, less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding. <sup>1)</sup>	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 from property management less, where appropriate, the profit/loss for the period attributable to Class D shares or interest expense on shareholder loans in relation to the average number of Class A and Class B shares outstanding during the period. <sup>1)</sup>	The performance indicator is used to illustrate the company's profit 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 on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Contractual annual rent	Contractual rental income on an annual basis less rent discounts and losses.	
Economic occupancy rate, %	Contractual rental value on an annual basis 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 key performance indicator illustrates the economic utilisation rate of the Company's lettable area.
Fixed-rate period, years	Average fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans and lease liability, but including the discount rate of 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 for the period, excluding interest expense on shareholder loans, as a share of net financial income for the period.	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 commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans.	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 minus shareholder loans and lease liability where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties.	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	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicators to highlight the Company's ability to achieve operational objectives.
Profit from property management, excluding interest on shareholder loans, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of the property management.



Key performance indicators	Definition	Purpose
Profit from property management, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
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 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 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	Contractual rental value plus rent discounts and rent losses on an annual basis.	
Share of public-sector tenants, %	Contractual rental value from public-sector tenants divided by total contractual 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.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Tenants' activities broken down by contractual rental value. Intea's tenant 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 earnings generation before financial expense and costs for central administration are taken into account.

1) The key performance indicator has been adjusted to simulate a reclassification of shareholder contributions to Class B shares and the completed refinancing where the shareholder loan was replaced by a combination of Class B and Class D shares (40 percent and 60 percent respectively).



## Financial calendar

Annual General Meeting 2022: 18 May 2022  
Interim report January–June 2022: 19 July 2022  
Interim report January–September 2022: 27 October 2022  
Year-end report 2022: 17 February 2023

## Intea Fastigheter AB (publ)

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