



INTEA.

Q3 2024

# INTEA FASTIGHETER AB (PUBL)

## Interim report January – September 2024

### January – September 2024

- Rental income increased by 13.2 percent (15.8) and amounted to SEK 885 million (781), of which SEK 57 million (0) comes from project properties. In a like-for-like portfolio, rental income increased by 7.6 percent.
  - Profit from property management totalled SEK 380 million (402).
  - Changes in the value of investment properties totalled SEK 86 million (-294), of which SEK 47 million (124) was attributable to project properties.
  - Profit after tax for the period amounted to SEK 228 million (95).
  - Profit/loss for the period attributable to the shareholders of the parent per Class A and B share totalled SEK 0.91<sup>1)</sup> (-0.01) and per Class D share SEK 1.50<sup>1)</sup> (1.50).
  - Total investments in existing investment properties for the period amounted to SEK 1,154 million (1,530).
  - The property value at the end of the period was SEK 22.6 billion (21.4).
- In October, Intea entered into an agreement with lenders to refinance a backup facility of SEK 1,000 million that would have matured in October.
  - In October, Intea acquired a police facility in Gothenburg. The lettable area is estimated to be around 22,000 sqm after completion of new construction and renovation projects. The underlying property value in the transaction was SEK 747 million before deductions of deferred tax and project costs.
  - In October, Intea acquired a health care property in Västerås with a lettable area of 1,410 sqm. The underlying property value in the transaction was SEK 46 million before deduction of deferred tax.
  - In October, Intea entered into an agreement to acquire a new custody unit under construction in Västerås, with a lettable area of 34,600 sqm. The underlying property value in the transaction amounted to SEK 620 million, without deductions for deferred tax. Project costs incurred to date amount to SEK 200 million. The closing of the transaction is planned for the second quarter of 2025.
  - In October, Intea entered into an agreement to acquire a prison in Kristianstad, with a lettable area of 7,000 sqm. The underlying property value in the transaction amounted to SEK 135 million. The closing of the transaction is planned for the first quarter of 2025.

### Significant events during the quarter

- During the quarter, Intea issued three green bonds under its MTN programme and green framework, with a total volume of SEK 1,800 million.

### Significant events after the end of the quarter

- In October, Intea acquired an ambulance centre with a lettable area of 1,600 sqm. The underlying property value in the transaction was SEK 95 million before deduction of deferred tax.

SELECTED KEY PERFORMANCE INDICATORS	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Oct 2023 – Sep 2024	Full year 2023
Rental income, SEKm	301	260	885	781	1,161	1,057
Profit from property management, SEKm	130	137	380	402	483	506
Profit from property management per Class A and Class B share, SEK	0.68	0.73	1.97	2.13	2.48	2.63
Growth in profit from property management per Class A and Class B share, %	-6.9	11.2	-7.2	-2.3	-8.3	-4.2
Profit/loss for the period, SEKm	-12	14	228	95	-506	-639
Profit/loss for the period attributable to shareholders of the parent, SEKm	-11	11	223	85	-493	-631
Profit/loss for the period attributable to shareholders of the parent per Class A and Class B share, SEK	-0.27	-0.12	0.91	-0.01	-4.11	-5.04
Long-term net asset value per Class A and Class B share, SEK	46.50	49.03	46.50	49.03	46.50	45.77
Growth in long-term net asset value per Class A and Class B share <sup>2)</sup> , %	2.2	1.6	3.6	-0.2	-3.3	-6.7
Property value, SEKbn	22.6	21.4	22.6	21.4	22.6	21.4
Loan-to-value ratio, %	57.9	55.4	57.9	55.4	57.9	57.2
Interest coverage ratio, multiple	2.2	3.0	2.3	3.0	2.3	2.7

For the basis of the key performance indicators and definitions, see pages 27–28 and 31–32. Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing the balance sheet and financing, where comparative figures refer to the end of the previous year. Figures in financial statements, tables and charts may not add up due to rounding.

1) There are no dilutive instruments.

2) Including dividends returned during the period. Growth for Q3 is shown in relation to Q2. Growth for the Jan–Sep period is in relation to the end of the previous year.

RENTAL INCOME,  
SEKM

885  
(781)

SURPLUS RATIO,  
%

83.0  
(82.5)

PROPERTY VALUE,  
SEKBN

22.6  
(21.4)

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

3.6  
(-6.7)

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# Intea in brief

Intea invests in and manages social infrastructure for its own long-term management with a focus on high quality and long-term tenancies. 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.

## BUSINESS CONCEPT & TARGETS

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

### Financial and operational targets

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

### Financial risk limits

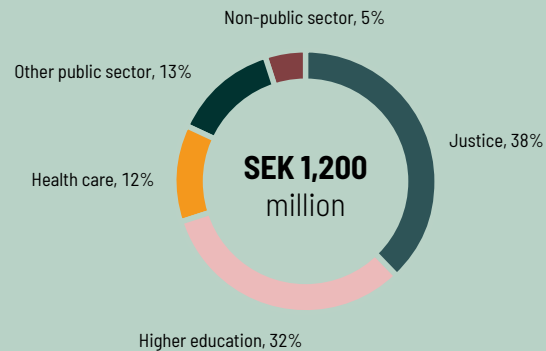
- The loan-to-value ratio shall be in the range of 50–55 percent in the long term, and shall not exceed 60 percent.
- The interest coverage ratio shall exceed 2 times in the long term.

### Dividend policy

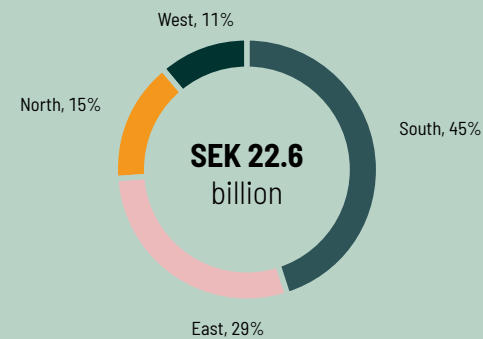
- The total dividend shall be in the range of 30–50 percent of profit from property management, of which Class D shares entitle the holder to a maximum dividend of SEK 2 per Class D share.



**INTEA'S TENANTS, SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE**



**INTEA'S REGIONAL PRESENCE, SHARE OF PROPERTY VALUE**



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# The CEO's comments

Yet another robust quarter has come to a close in the ongoing recovery of Sweden's property market. The drop in interest rates, combined with the absence of major defaults, has swiftly reduced anxiety in the bond market and banks, thereby improving the financing situation for most companies. As a result, business activity is steadily picking up, following several quarters of low activity. While Intea has remained active with both projects and acquisitions throughout the past years of instability, we have also seen a rise in activity in the transaction market, allowing us to complete several favourable deals in recent times.

The process of listing the company on Nasdaq Stockholm was put on hold after market conditions worsened in the spring of 2022.

As the market for listings has started to recover during the year, we were able to announce this spring that the company had restarted the process of listing its series B and D shares on Nasdaq Stockholm. Preparations are in full swing.

## New times - new opportunities

The company's business development efforts are starting to bear fruit in the market, and in October, we disclosed a number of transactions that we have been working on during the year.

The first was the acquisition of an ambulance centre in southern Stockholm with Region Stockholm as the long-term tenant. This was followed by another deal in the healthcare sector for a completely renovated audiology clinic in Västerås leased by Region Västmanland.

In Gothenburg, we announced a deal for the acquisition of a training and exercise facility for the police that is under construction. We are moving into an exciting phase in the ongoing project, where we have the opportunity to shape 22,000 sqm of cutting edge, purpose-built premises in a facility that is expected to become one of the largest of its kind in Northern Europe when fully completed in the first half of 2027.

We also announced a deal for the acquisition of a large custody unit project in Västerås, the second deal in the city in a short time, where the Swedish Prison and Probation Service is expected to rent around 34,600 sqm with occupancy in stages during 2028. We look forward to bringing the experience from the custody unit that we recently completed to the Swedish Prison and Probation Service in Kristianstad into this project.

## Projects are developed

The company's project activities are progressing according to plan. The new Custody Unit, which forms part of the new Justice Centre in Kristianstad, has now been completed and in July the Prison and Probation Service took over the premises, which have a lettable area of 16,400 sqm and house a much-needed 100 custody rooms that are leased until 2049 with an estimated annual rental value of around SEK 68 million. The building has been constructed to stringent materials and design standards and will have BREEAM environmental certification, targeting Excellent level. The Justice Centre project has grown significantly in scope since we began working on it seven years ago.

Intea is active across the country, with roughly SEK 1.1 billion invested in our ongoing projects between January and September. The company is working on several projects in various stages, including for actors within the justice system and the healthcare sector. In total, at the end of the period, the company had ongoing projects with an estimated total investment volume of approximately SEK 3.7 billion at a currently estimated rental value of approximately SEK 349 million. In addition, a project volume acquired after the end of the period of around SEK 3.0 billion is added.

The company has a strong base for managing, developing and acquiring properties and is well positioned for continued growth. Demand for high-quality, customised premises is higher than it has been for many years in several of the company's areas of operation.

## Increased net operating income

The company's financial position remains solid and we see how both rental income and operating surplus for the quarter increased by 15.8 percent and 15.9 percent respectively compared to the corresponding quarter last year. However, as a result of higher financing costs, driven by the company's extensive project operations and higher interest rates, profit from property management for the quarter fell by 5.1 percent compared to the same quarter last year, reaching SEK 130 million.

The value of the property portfolio at the end of the period was SEK 22.6 billion, an increase of 5.8 percent since the start of the year, which corresponds to an average yield of 5.2 percent.



**"Intea has seen an increase in transaction market activity, enabling us to carry out several excellent deals in recent times."**

## Credit and capital markets

We see a continued positive progress in the capital market. During the quarter, the company issued SEK 1.8 billion in new green bonds under the MTN programme and the green framework. Bonds totalling SEK 3.4 billion have been issued over the course of the year. At the end of the period, outstanding commercial paper totalled approximately SEK 3.0 billion, up by about SEK 0.5 billion from the previous quarter, with around SEK 5.3 billion in unutilised credit facilities. The interest in investing in Intea remains strong and the capital market provides an excellent complement to traditional bank financing.

## In summary

After a phase of lower transaction market activity, it is rewarding to have completed successful acquisitions once again, with the help of a dedicated and talented team. I look forward to continuing the company's growth journey and exploring new opportunities!

**Charlotta Wallman Hörlin, CEO**

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# CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023 - Sep 2024	Full year 2023
Rental income		301	260	885	781	1,161	1,057
Property expenses, of which		-46	-40	-151	-137	-210	-197
<i>Operating costs</i>		-28	-25	-104	-94	-145	-135
<i>Maintenance costs</i>		-11	-9	-27	-23	-39	-36
<i>Property tax</i>		-5	-5	-15	-15	-20	-20
<i>Rental and property administration</i>		-1	-1	-5	-4	-7	-6
<b>Net operating income</b>		<b>255</b>	<b>220</b>	<b>734</b>	<b>644</b>	<b>951</b>	<b>861</b>
Central administration		-16	-13	-53	-41	-69	-57
<b>Profit/loss before financial items</b>		<b>239</b>	<b>207</b>	<b>681</b>	<b>604</b>	<b>881</b>	<b>804</b>
Finance income		0	4	6	11	17	21
Interest expense		-107	-73	-302	-209	-408	-315
Interest expense on lease liabilities		-1	-1	0	-3	-1	-4
Share in profit from associated companies	3	-1	—	-6	—	-6	—
<b>Profit from property management</b>		<b>130</b>	<b>137</b>	<b>380</b>	<b>402</b>	<b>483</b>	<b>506</b>
<i>Changes in value</i>							
Investment properties	1	69	-104	86	-294	-513	-893
Derivative instruments	2	-274	44	-180	31	-565	-354
<b>Profit/loss before tax</b>		<b>-76</b>	<b>77</b>	<b>286</b>	<b>139</b>	<b>-594</b>	<b>-741</b>
Tax		63	-63	-58	-44	88	102
<b>Profit/loss for the period/year</b>		<b>-12</b>	<b>14</b>	<b>228</b>	<b>95</b>	<b>-506</b>	<b>-639</b>
<b>Profit/loss for the period/year attributable to:</b>							
Shareholders of the parent		-11	11	223	85	-493	-631
Non-controlling interests <sup>1)</sup>		-1	3	5	9	-13	-9
<b>Profit/loss for the period/year</b>		<b>-12</b>	<b>14</b>	<b>228</b>	<b>95</b>	<b>-506</b>	<b>-639</b>
Profit/loss per Class A and Class B share <sup>2)</sup>		-0.27	-0.12	0.91	-0.01	-4.11	-5.04
Profit/loss per Class D share <sup>2)</sup>		0.50	0.50	1.50	1.50	2.00	2.00

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

1) Intea owns 57 percent of the shares in the company that owns the Stora Mörke 18 and Ringaren 6 properties in Skövde.

2) There are no dilutive instruments.

3) Intea owns twelve hydropower plants in Sweden, see more information under Other non-current assets on p. 7 and under the Sustainability section on p. 18-19.

4) Mainly relates to the Sahlgrenska Life project, divested in Q2 2024.

## Comments on the income statement January-September 2024

The improvement in net operating income compared to the corresponding period last year can mainly be attributed to index adjustments and the completion of the former project properties Seglet 2:25 in Örebro, Jälla 1 in Uppsala and part of Kasematten 1 in Kristianstad.

### Rental income

Rental income totalled SEK 885 million (781), of which SEK 13 million (34) relates to invoicing other than contractual annual rental value. The 13.2 percent (15.8) increase in rental income compared with the corresponding period last year can be attributed to index adjustments, rental income from completed projects and new lettings.

Income for a like-for-like portfolio amounted to SEK 826 million, an increase of 7.6 percent which can mainly be attributed to index adjustments, new lettings, rent supplements following completed tenant adaptations and increased re-invoicing of utilities. Income relating to Intea's power company 3<sup>1)</sup> totalled SEK 3 million (7).

The economic occupancy rate at the end of the period was 97.8 percent (98.2).

### Property expenses

Property expenses amounted to SEK 151 million (137), an increase of 10.0 percent (9.8) compared with the corresponding period last year. The increase can be attributed to higher operating and maintenance costs as well as property expenses related to completed projects. Direct property costs for a like-for-like portfolio totalled SEK 138 million, an increase of 7.4 percent. Costs relating to Intea's power company<sup>3)</sup> totalled SEK 5 million (4).

### Net operating income

Net operating income amounted to SEK 734 million (644), an increase of 13.9 percent (17.2). The surplus ratio increased to 83.0 percent (82.5). Net operating income for a like-for-like portfolio amounted to SEK 683 million an increase of 6.6 percent. The surplus ratio for a like-for-like portfolio was 82.7 percent.

### Central administration

Central administration relates to acquisition and business development activities, as well as administration, accounting, finance and management functions. Central administration costs totalled SEK 53 million (41). Costs for the period include SEK 5 million relating to an early-stage project in Ystad where conditions justifying the project are no longer present.

### Finance income and expenses

Finance income and expenses amounted to SEK -296 million (-201), of which SEK 6 million (11) is financial income and SEK 302 million (212) is interest expense.

Financial income mainly relates to loans to associated companies<sup>4)</sup>. The decrease is related to the divestment of Intea's share of the Sahlgrenska Life project.

The increase in interest expense 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 3.15 percent (3.36) at the end of the period. The interest rate excluding unutilised credit facilities was 3.04 percent (3.31). Interest expenses for the period for lease liabilities totalled SEK 0 million (-3). The positive effect compared to the previous year can be attributed to a new valuation of the company's site leaseholds.

### Share in profit from associated companies

Share in profit from associated companies was SEK -6 million (0) and relates to the divestment of Intea's stake in the Sahlgrenska Life project to Region Västra Götaland.

### Profit from property management

Profit from property management totalled SEK 380 million (402) for the period.

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

Profit before tax of SEK 286 million (139) was positively impacted by unrealised changes in the value of properties of SEK 86 million (-294), mainly attributed to positive changes in the value of existing properties of SEK 39 million (-418) and project properties of SEK 47 million (124) (see the section Intea's property portfolio on page 14 for more information). Unrealised changes in the value of derivatives amounted to SEK -180 million (31), mainly driven by falling long-term interest rates during the period.

The Group recognised a tax expense of SEK -58 million (-44) for the period, including SEK -13 million (-16) that relates to a change in deferred tax.

Profit for the period after tax amounted to SEK 228 million (95), of which non-controlling interests held a share of SEK 5 million (9).

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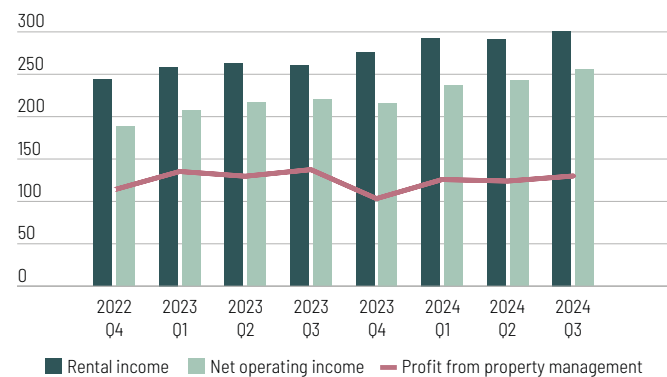
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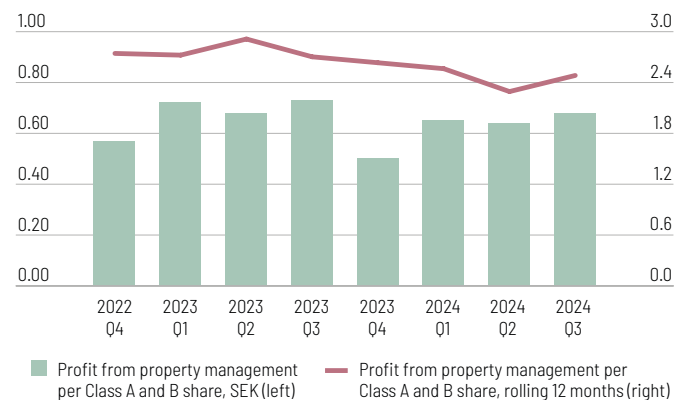


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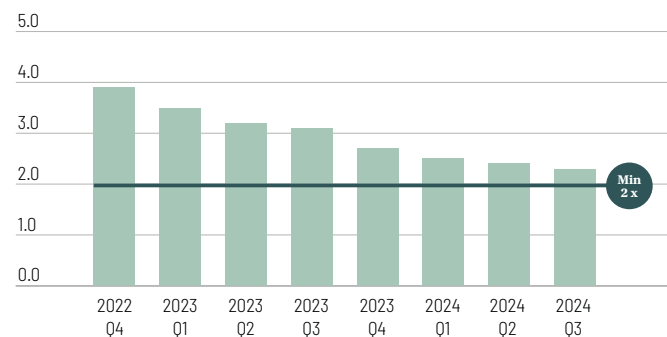
### RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEK M



### PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND CLASS B SHARE, SEK



### INTEREST COVERAGE RATIO, ROLLING 12 MONTHS, MULTIPLE



### CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan - Sep 2024	Jan - Sep 2023	Change, %
Like-for-like portfolio	826	767	7.6
Electricity support <sup>1)</sup>	–	7	–
Project properties	57	0	–
Other	2	7	–
<b>Rental income</b>	<b>885</b>	<b>781</b>	<b>13.2</b>

### CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan - Sep 2024	Jan - Sep 2023	Change, %
Like-for-like portfolio	138	129	7.4
Project properties	3	0	–
Other	5	4	–
<b>Direct property expenses</b>	<b>146</b>	<b>132</b>	<b>10.3</b>
Property administration	5	4	–
<b>Property expenses</b>	<b>151</b>	<b>137</b>	<b>10.0</b>

### KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan - Sep 2024	Jan - Sep 2023	Full year 2023
Rental income, SEKm	885	781	1,057
Net operating income, SEKm	734	644	861
Surplus ratio, % <sup>2)</sup>	83.0	82.5	81.4
Profit from property management, SEKm <sup>2)</sup>	380	402	506
Changes in value of investment properties, SEKm	86	-294	-893
Changes in value of derivative instruments, SEKm	-180	31	-354
Tax, SEKm	-58	-44	102
Profit/loss for the period/year, SEKm	228	95	-639

1) Relates to electricity support in the property portfolio for the period 1 October 2021 - 30 September 2022, received and recognised as revenue in 2023.

2) For the basis of the key performance indicators and definitions, see pages 27-28 and 31-32.

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# CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>				
<i>Non-current assets</i>				
Investment properties	1	22,646	21,393	21,406
Site leasehold, right-of-use asset		74	109	109
Other non-current assets		135	136	134
Investments in associated companies		0	4	–
Receivables from associated companies		–	422	–
Derivatives	2	155	719	334
Right-of-use assets		12	24	13
Other non-current receivables		–	4	–
<b>Total non-current assets</b>		<b>23,022</b>	<b>22,811</b>	<b>21,997</b>
<i>Current assets</i>				
Current receivables		207	212	237
Cash and cash equivalents		322	244	225
Assets held for sale	3	–	–	444
<b>Total current assets</b>		<b>529</b>	<b>456</b>	<b>907</b>
<b>Total assets</b>		<b>23,550</b>	<b>23,267</b>	<b>22,904</b>

Amounts in SEKm	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Equity and liabilities</b>				
<i>Shareholders' equity</i>				
Equity attributable to shareholders of the parent		7,722	8,551	7,806
Non-controlling interests <sup>1)</sup>		291	309	291
<b>Total shareholders' equity</b>		<b>8,013</b>	<b>8,861</b>	<b>8,097</b>
<i>Non-current liabilities</i>				
Deferred tax liability		1,242	1,353	1,229
Interest-bearing liabilities		8,738	8,336	7,882
Lease liability		80	121	118
Provisions		3	3	3
<b>Total non-current liabilities</b>		<b>10,063</b>	<b>9,812</b>	<b>9,232</b>
<i>Current liabilities</i>				
Interest-bearing liabilities		4,768	4,061	4,914
Other current liabilities		707	533	656
Liabilities attributable to assets held for sale		–	–	4
<b>Total current liabilities</b>		<b>5,475</b>	<b>4,594</b>	<b>5,574</b>
<b>Total equity and liabilities</b>		<b>23,550</b>	<b>23,267</b>	<b>22,904</b>

1) Intea owns 57 percent of the shares in the company that owns the Stora Mörke 18 and Ringaren 6 properties in Skövde.

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## Comments on the balance sheet

### Investment properties

At the end of the period, investment properties totalled SEK 22,646 million (21,406), of which the value of development rights amounted to SEK 80 million (66) and ongoing projects to SEK 3,061 million (3,385). Investments of SEK 1,154 million<sup>1)</sup> (1,230) were made in the existing property portfolio during the period.

### Site leaseholds

At the end of the period, site leaseholds, right-of-use assets totalled SEK 74 million (109). The revaluation of the company's site leaseholds in Q2 2024 has resulted in a lower value of the right-of-use asset and corresponding lease liability.

### Other non-current assets

Other non-current assets totalled SEK 135 million (134), of which hydroelectric power plants accounted for SEK 129 million (130).

### Current assets

Current receivables totalled SEK 207 million (237) and cash and cash equivalents SEK 322 million (225).

In June, Intea sold and transferred its stake in the Sahlgrenska Life project to Region Västra Götaland, which had previously exercised its option to buy back the land by acquiring the shares in the property-owning company. Assets held for sale thereby amounted to SEK 0 million (444) at the end of the period.

### Shareholders' equity

Shareholders' equity totalled SEK 8,013 million (8,097), of which non-controlling interests amounted to SEK 291 million (291). Intea owns 57 percent of the shares in the company that owns the Stora Mörke 18 and Ringaren 6 properties in Skövde, while the remaining 43 percent is owned by a private property owner.

The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,893 million (6,785) corresponding to SEK 46.50 (45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

### Deferred tax liability

The deferred tax liability amounted to SEK 1,242 million (1,229). The change compared with the end of the previous year is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

<sup>1)</sup>Including capitalised interest in projects.

<sup>2)</sup>Including ongoing projects under management (Optometry and audiology clinic in Linköping, Ringsjön Prison in Eslöv and Falköping Depot 2). Ongoing projects (not yet under management) include the Justice Centre Police Station in Kristianstad and the Viskan Prison in Ånge.

### Interest-bearing liabilities

Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition to these, there are further binding credit commitments such as credit facilities totalling SEK 7,050 million (6,200).

Non-current interest-bearing liabilities amounted to SEK 8,738 million (7,882), including bond loans totalling SEK 4,600 million (3,350), secured bank loans of SEK 3,088 million (1,977) and utilised credit facilities of SEK 1,050 million (2 555).

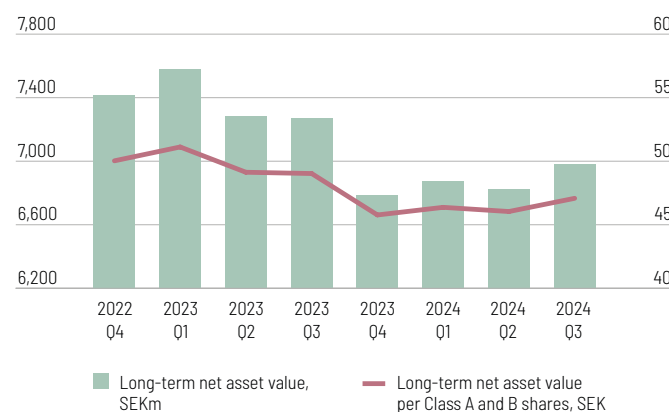
Current interest-bearing liabilities amounted to SEK 4,768 million (4,914), including bond loans totalling SEK 960 million (300), secured bank loans of SEK 100 million (950), utilised credit facilities of SEK 710 million (1,780) and commercial papers totalling SEK 2,998 million (1,884).

Unutilised credit facilities amounted to SEK 5,290 million (1,865) at the end of the period.

### Other current liabilities

Other current liabilities totalled SEK 707 million (656). Liabilities attributable to assets held for sale amounted to SEK 0 million (4).

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



### CHANGE IN PROPERTY VALUE

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Property value at start of year	21,406	20,158	20,158
Acquisitions	—	300	420
Investments in new-builds, extensions and redevelopment <sup>1)</sup>	1,154	1,230	1,721
Changes in value	86	-294	-893
<b>Property value at end of period, of which</b>	<b>22,646</b>	<b>21,393</b>	<b>21,406</b>
<i>Investment properties excl projects</i>	<i>19,505</i>	<i>17,122</i>	<i>17,955</i>
<i>Ongoing projects<sup>2)</sup></i>	<i>3,061</i>	<i>4,206</i>	<i>3,385</i>
<i>Unused development rights</i>	<i>80</i>	<i>65</i>	<i>66</i>
<b>Property value at end of period</b>	<b>22,646</b>	<b>21,393</b>	<b>21,406</b>

### PROPERTY VALUES AND YIELDS, SEK AND %



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# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained profit, incl. profit/loss for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
<b>Opening shareholders' equity at 1 Jan 2023</b>	<b>23</b>	<b>4,882</b>	<b>3,782</b>	<b>8,686</b>	<b>304</b>	<b>8,990</b>
Comprehensive income for the period	–	–	85	85	9	95
Dividend	–	–	-221	-221	-4	-224
<b>Closing shareholders' equity 30 Sept 2023</b>	<b>23</b>	<b>4,882</b>	<b>3,646</b>	<b>8,551</b>	<b>309</b>	<b>8,861</b>
<b>Opening shareholders' equity at 1 Jan 2023</b>	<b>23</b>	<b>4,882</b>	<b>3,782</b>	<b>8,686</b>	<b>304</b>	<b>8,990</b>
Comprehensive income for the period	–	–	-631	-631	-9	-639
Dividend	–	–	-250	-250	-4	-253
<b>Closing shareholders' equity at 31 Dec 2023</b>	<b>23</b>	<b>4,882</b>	<b>2,901</b>	<b>7,806</b>	<b>291</b>	<b>8,097</b>
<b>Opening shareholders' equity at 1 Jan 2024</b>	<b>23</b>	<b>4,882</b>	<b>2,901</b>	<b>7,806</b>	<b>291</b>	<b>8,097</b>
Comprehensive income for the period	–	–	223	223	5	228
Dividend	–	–	-307	-307 <sup>1)</sup>	-5	-312
<b>Closing shareholders' equity at 30 Sept 2024</b>	<b>23</b>	<b>4,882</b>	<b>2,817</b>	<b>7,722</b>	<b>291</b>	<b>8,013</b>

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each. Profit for the period is in line with comprehensive income for the period; consequently, only one income statement is presented.

1) As of Q3 2024, the approved dividend for the financial year is recognised under Dividends. In previous periods, the dividends that were actually distributed were recognised under Dividends.



Garrison area in Linköping



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# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
<b>Operating activities</b>						
Profit/loss before financial items		239	207	681	604	804
Reversal of amortisation and impairment losses		0	3	1	8	12
Interest received <sup>1)</sup>		0	1	0	2	9
Interest paid <sup>1)</sup>		-105	-71	-371	-204	-308
Income tax paid		-6	-5	-21	-19	-6
<b>Cash flow before changes in working capital</b>		<b>129</b>	<b>135</b>	<b>291</b>	<b>391</b>	<b>512</b>
<b>Changes in working capital</b>						
Change in current receivables		-32	3	-12	17	-46
Change in current liabilities		-4	1	-23	-31	132
<b>Total changes in working capital</b>		<b>-35</b>	<b>4</b>	<b>-35</b>	<b>-14</b>	<b>86</b>
<b>Cash flow from operating activities</b>		<b>93</b>	<b>139</b>	<b>256</b>	<b>377</b>	<b>598</b>
<b>Investing activities</b>						
Acquisition of investment properties		–	–	–	-300	-420
Investments in existing properties		-339	-398	-1,078	-1,230	-1,721
Settlement of long-term receivable	3	–	–	440	–	–
Investments in intangible assets		-2	–	-2	–	–
Acquisition of property, plant and equipment		0	-2	0	-125	-127
Lending to associated companies		–	-8	–	-288	-281
<b>Cash flow from investing activities</b>		<b>-341</b>	<b>-408</b>	<b>-640</b>	<b>-1,942</b>	<b>-2,550</b>

Amounts in SEKm	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
<b>Financing activities</b>						
New borrowing		4,103	1,051	6,324	2,886	3,289
Repayment of loans		-3,893	-778	-5,614	-1,062	-1,066
Repayment of lease liability		-1	-2	-4	-5	-7
Dividend		-29	-33	-226	-224	-253
<b>Cash flow from financing activities</b>		<b>180</b>	<b>239</b>	<b>480</b>	<b>1,595</b>	<b>1,962</b>
<b>Cash flow for the period</b>		<b>-67</b>	<b>-29</b>	<b>96</b>	<b>30</b>	<b>11</b>
Cash and cash equivalents at start of period		389	273	225	215	215
<b>Cash and cash equivalents at end of period</b>		<b>322</b>	<b>244</b>	<b>322</b>	<b>244</b>	<b>225</b>

## Comments on the statement of cash flows January–September 2024

Cash flow before changes in working capital amounted to SEK 291 million (391). Higher interest expenses negatively impacted cash flow compared with the same period last year. Cash flow from operating activities amounted to SEK 256 million (377).

Investing activities affected cash flow by SEK -640 million (-1,942), mainly attributable to acquisitions and investments in existing properties and projects of SEK -1,078 million (-1,530). In addition, the divestment of Intea's stake of the Sahlgrenska Life project has positively impacted cash flow.

Financing activities had a positive impact on cash flow of SEK 480 million (1,595), mainly due to newly raised loans. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

In total, cash flow for the period amounted to SEK 96 million (30) and cash and cash equivalents to SEK 322 million (244) at the end of the period.

1) Adjustment of presentation according to IAS 7 has been made as of Q1 2024, where interest received and paid is included instead of interest recognised. Comparative figures have been restated.



# Intea's property portfolio

Intea's property portfolio consists of 37 properties (37), one of which is a site leasehold. The properties are divided into 108 property units (107) with a total lettable area of 534,000 sqm (494,000).

The property value amounted to SEK 22.6 billion (21.4), geographically distributed as follows: 45 percent in the south, 29 percent in the east, 15 percent in the north and 11 percent in the west.

The remaining contract period for public-sector tenants has increased to 7.4 years (5.9), mainly due to the completion of the Custody Unit project in Kristianstad.

KEY PERFORMANCE INDICATORS	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Acquisitions and investments in properties, SEKm	1,154	1,530	2,141
Changes in the value of properties, SEKm	86	-294	-893
Property value, SEKbn	22.6	21.4	21.4
Lettable area, 000 sqm	534	494	518
Economic occupancy rate, %	97.8	98.2	98.4
Share of public-sector tenants, %	95.3	94.8	95.0
Remaining contract period public sector, years	7.4	5.9	6.3
Rental value, SEK/sqm	2,295	2,105	2,230

SHARE OF PUBLIC-SECTOR TENANTS, %

**95.3**  
(94.8)

REMAINING CONTRACT PERIOD PUBLIC SECTOR, YEARS

**7.4**  
(5.9)

INTEA'S PROPERTY PORTFOLIO	Property unit	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	of which ongoing projects and development rights, SEKm	Rental value SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm <sup>1)</sup>	Net operating income, SEKm <sup>2)</sup>	Yield, %
<b>By property category</b>											
Justice	23	176	8,687	49,245	502	482	2,735	98.0	473	410	5.0
Higher education	24	199	6,799	34,231	72	431	2,170	99.2	428	359	5.3
Health care	13	59	2,439	41,038	253	139	2,333	99.3	138	123	5.6
Other public sector	29	82	2,322	28,286	314	147	1,787	93.4	137	104	5.2
Non-public sector	17	18	400	22,537	1	28	1,556	89.9	25	16	4.0 <sup>3)</sup>
<b>Total/average property units under management</b>	<b>106</b>	<b>534</b>	<b>20,646</b>	<b>38,644</b>	<b>1,141</b>	<b>1,226</b>	<b>2,295</b>	<b>97.8</b>	<b>1,200</b>	<b>1,010</b>	<b>5.2</b>
<b>By region</b>											
South	18	217	9,163	42,151	69	532	2,448	98.6	525	456	5.0
East	32	152	6,664	43,729	749	381	2,498	97.3	370	310	5.2
West	22	79	2,387	30,060	311	141	1,777	99.1	140	113	5.4
North	34	85	2,433	28,588	12	172	2,026	95.7	165	131	5.4
<b>Total/average property units under management</b>	<b>106</b>	<b>534</b>	<b>20,646</b>	<b>38,644</b>	<b>1,141</b>	<b>1,226</b>	<b>2,295</b>	<b>97.8</b>	<b>1,200</b>	<b>1,010</b>	<b>5.2</b>
Ongoing projects (not yet under management) <sup>4)</sup>	2	—	2,000	—	2,000	—	—	—	—	—	—
<b>Total/average property portfolio</b>	<b>108</b>	<b>534</b>	<b>22,646</b>	<b>—</b>	<b>3,141</b>	<b>1,226</b>	<b>—</b>	<b>97.8</b>	<b>1,200</b>	<b>1,010</b>	<b>—</b>

The summary relates to the properties owned by Intea at the end of the period. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned. Contractual annual rental value 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.

1) The contractual annual rental value of SEK 1,200 million includes rent rebates of SEK 1 million on an annual basis.  
2) Refers to net operating income according to earning capacity. See page 14 for a description of earning capacity.  
3) The yield of 4.0 percent can mainly be attributed to a lower net operating income due to vacant property units.  
4) The project properties (not yet under management) are the Justice Centre Police Station in Kristianstad and the Viskan Prison in Ånge.

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**INTEA.**

**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 organization has experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 69,000 sqm and a total estimated investment of SEK 3,710 million.

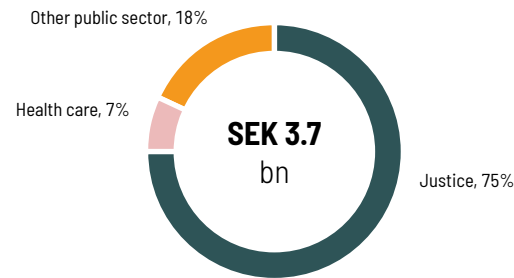
The recognised property value of ongoing projects is SEK 3,061 million, including development projects in investment properties of SEK 1,061 million. Changes in value attributable to project properties amounted to SEK 47 million (124) during the period.

Intea's property portfolio includes unused development rights of approximately 69,000 sqm GFA (83,000) for existing properties.<sup>1)</sup> The value of investment properties includes development rights of SEK 80 million (66).

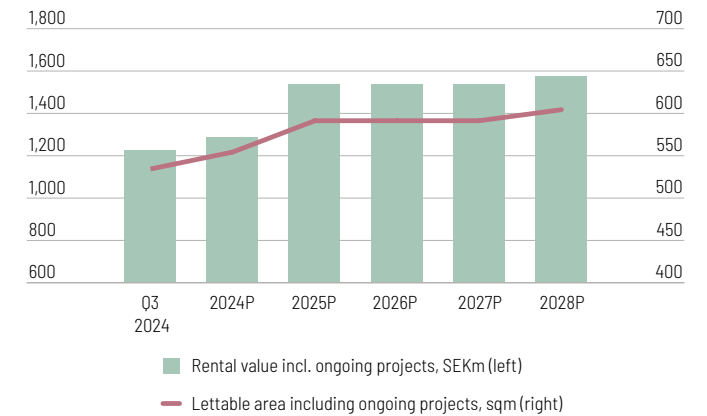
Investments in new-builds and redevelopments of SEK 1,154 million (1,230) were made in the existing property portfolio during the period.

During the third quarter, the Custody Unit in Kristianstad was completed with an annual rental value of approximately SEK 68 million and a lettable area of approximately 16,400 square metres. The project for the law enforcement agency in Strömstad has been cancelled because the project development agreement is no longer valid, which Intea was informed of after the end of the period.

**ONGOING PROJECTS, SHARE OF ESTIMATED INVESTMENT, SEKBN**



**RENTAL VALUE AND LETTABLE AREA INCLUDING ONGOING PROJECTS, SEK AND 000 SQM**



**MAJOR ONGOING PROJECTS**



**Justice Centre, Kristianstad**

Intea is converting an old railway yard into a modern Justice Centre with the Swedish Prison and Probation Service, the Swedish Police and the Swedish Prosecution Authority as tenants.

The Justice Centre will employ around 600 people, and approximately 250 new jobs will be created.

The Custody Unit was completed in July 2024 and the Prison and Probation Service started paying rent from the end of July with an annual rental value of approximately SEK 68 million. The section designed for the Swedish Police and the Swedish Prosecution Authority will be completed in late 2024/early 2025. The total rental value of the Justice Centre will be about SEK 130 million upon completion.



**Viskan Prison, Ånge**

Intea is carrying out an extensive renovation and remodelling project to reopen the Viskan prison. The prison comprises several buildings including residential quarters, a catering kitchen, a sports hall and facilities for occupational activities. The reopening of the prison will create around 120 new prison places for the Swedish Prison and Probation Service and will be completed in spring 2025.



**Depot 2 Falköping**

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



**Optometry and audiology clinic, Linköping**

Development of the former garrison, or 'Garrison', area in Linköping continues with construction of an optometry and audiology clinic for Region Östergötland, which is expected to be completed in the spring of 2025. The building is architecturally designed to fit in with other buildings in the area.

A staff of about 130 people will work in the new research and treatment facilities, which will be visited by 350-400 patients per day.



**Ringsjön Prison, Eslöv**

Intea is implementing tenant adaptations in several buildings at the Ringsjö Prison on behalf of the Swedish Prison and Probation Service. The adaptation includes the conversion of premises to meet the needs of the Prison and Probation Service for an expansion of the prison in the area. The remodelling of the catering kitchen will also enable the Prison and Probation Service to provide kitchen training within the prison.

<sup>1)</sup> Development rights relating to the Garrison in Linköping are no longer included in the valuation of investment properties since the existing building is leased and therefore needs to be vacated before the development rights can be utilised. The valuation no longer includes building rights for car parks in Halmstad.



**MAJOR ONGOING PROJECTS FOR WHICH LEASE OR PROJECT DEVELOPMENT AGREEMENTS HAVE BEEN SIGNED<sup>1)</sup>**

The company's assessment

Project	Municipality	Property category	Share of public sector, %	Completion	Lettable area, sqm	Rental value, SEKm	Average contract period, years	Total investment, SEKm	Remaining investment, SEKm
<i>Projects for which leases have been signed</i>									
A. Justice Centre, Police Station	Kristianstad	Justice	100	Q4 2024	19,500	62	15	780	67
B. Viskan Prison	Ånge	Justice	100	Q1 2025	14,300	70	20	1,004	193
C. Falköping Depot 2	Falköping	Other public sector	100	Q1 2025/Q2 2026	5,400	38	25	676	341
D. Optometry and audiology clinic	Linköping	Health care	100	Q2 2025	6,600	17	15	260	66
E. Ringsjön Prison	Eslöv	Justice	100	Q4 2025	3,000	21	3	40	37
<b>Total/average</b>			<b>100</b>		<b>48,800</b>	<b>208</b>	<b>17</b>	<b>2,760</b>	<b>704</b>
<i>Other ongoing projects</i>									
F. Other ongoing projects with leases			100		7,400	104	6	408	210
G. Other ongoing projects with project development agreements <sup>2)</sup>			100		13,000	37	13	542	530
<b>Total/average</b>			<b>100</b>		<b>20,400</b>	<b>141</b>	<b>8</b>	<b>950</b>	<b>740</b>
<b>Total ongoing projects</b>			<b>100</b>		<b>69,200</b>	<b>349</b>	<b>14</b>	<b>3,710</b>	<b>1,444</b>

**COMMENTS ON MAJOR ONGOING PROJECTS**

A. The lettable area has been adjusted down by 386 sqm related to an option area that has not yet been exercised by the tenant, i.e. an area that the tenant has the right to rent for the entire lease term. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of approximately SEK 4 million per year, which is payable during the initial contract period of 15 years and is based on an expected investment that is repaid during the contract period. Part of the expected investment may be settled in cash upon completion, which would mean that the preliminary rent supplement of approximately SEK 4 million would apply.

B. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of approximately SEK 53 million per year, which is payable during the initial 20-year term of the lease and is calculated on the basis of actual project costs that are repaid during the contract period.

C. The estimated rental value is based on the expected investment divided into two phases. Completion of phase 1 of the project is expected in Q1 2025 with a rental value of approximately SEK 24 million. Phase 2 refers to an estimated investment where a lease agreement has not been signed and is expected to be completed in Q2 2026 with a rental value of approximately SEK 14 million.

D. The estimated rental value is based on expected investment.

E. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of approximately SEK 15 million per year payable over 3 years and calculated on the basis of actual project costs that are repaid during the contract period.

F. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of SEK 86 million per year, which is payable during the initial 6-year term of the lease and is calculated on the basis of actual project costs that are repaid during the contract period.

G. The estimated rental value is based on expected investment.

<sup>1)</sup> Refers to ongoing projects exceeding SEK 20 million.

<sup>2)</sup> The aim of project development agreements is to culminate in a lease. The costs of the project will be shared between the parties if the project is terminated.

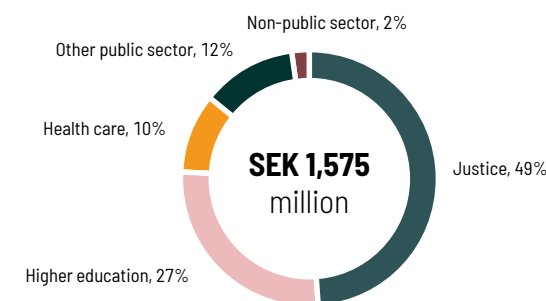


MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY <sup>1)</sup>	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount <sup>2)</sup> , SEKm
						Estimated	Accrued	
Justice	57,200	294	100	12	282	2,774	1,737	2,502
Health care <sup>3)</sup>	6,600	17	100	15	17	260	195	251
Other public sector	5,400	38	100	25	35	676	335	308
<b>Total/average ongoing projects</b>	<b>69,200</b>	<b>349</b>	<b>100</b>	<b>14</b>	<b>334</b>	<b>3,710</b>	<b>2,267</b>	<b>3,061</b>

UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN	Gross area (GFA), 000 sqm	Lettable area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm GFA
Campus area, Östersund	21	18	11	500
University area, Halmstad <sup>4)</sup>	40	34	66	1,669
Other	8	6	4	500
<b>Total</b>	<b>69</b>	<b>58</b>	<b>80</b>	<b>1,174</b>

1) Refers to ongoing projects exceeding SEK 20 million.  
2) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value.  
3) The estimated surplus ratio for the Health care category is preliminarily about 95 percent.  
4) The valuation no longer includes building rights for car parks in Halmstad. An updated external valuation was carried out in Q3.

**RENTAL VALUE INCLUDING ONGOING PROJECTS, SHARE PER PROPERTY CATEGORY, SEK<sup>1)</sup>**



## ASSESSMENTS AND ASSUMPTIONS – ONGOING PROJECTS AND DEVELOPMENT RIGHTS

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

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

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

permit. The share of estimated project profit is calculated as the sum of three events that reduce risk in projects:

- 20 percent of estimated project profit when land with a right of disposal for Intea is available and a lease has been signed. If the property has only been partially let and the estimated project profit is calculated based on full letting, 20 percent of the estimated project profit is multiplied by the occupancy rate;
- 5 percent of the estimated project profit when a final detailed plan is in place;
- successive profit settlement on the remaining 0–75 percent of the project profit when planning permission has been obtained. This is done by multiplying 75 percent of the estimated project profit by the accumulated investment divided by the estimated total investment. Where applicable, in the case of additional leases signed, an allowance is made for the share of estimated project profit not previously taken into account.

Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights. Development rights consist of land or the right to land and the associated local development plan. 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 development rights 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.

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### Property values and valuations

The property value at the end of the period was SEK 22.6 billion (21.4). Changes in the value of investment properties totalled SEK 86 million (-294) during the period.

The company's valuation principles are set out on page 23. The initial yield was 5.2 percent (4.9) and the exit yield was 5.0 percent (5.1). The weighted discount rate to calculate the present value of cash flow and residual value was 6.8 percent (6.2).

### Acquisitions and transactions

There were no acquisitions or disposals of investment properties during the period.

### Earning capacity

The table on the right reflects earning capacity on a twelve-month basis as at 1 October 2024. It is essential to point out that this does not constitute a twelve-month forecast, as it excludes assessments of factors such as future vacancies, interest rates, currency effects, rent trends, or changes in value.

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

Property expenses are based on actual outcome over the past twelve months, where property expenses for properties owned during the past twelve months are included at actual cost and projects completed during the past twelve months are annualised.

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

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

Financial expenses are based on Intea's average interest rate level including hedges for the current loan debt at the balance sheet date less capitalised interest for a normal project volume.

### YIELD

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Investment properties	22,646	21,393	21,406
Unused development rights and ongoing projects	-3,141	-4,271	-3,451
<b>Property value excl. unused development rights and ongoing projects</b>	<b>19,505</b>	<b>17,122</b>	<b>17,955</b>
Net operating income, earnings capacity	1,010	847	957
<b>Yield, %</b>	<b>5.2</b>	<b>4.9</b>	<b>5.3</b>

### EARNING CAPACITY

Amounts in SEKm	1 October 2024	1 October 2023	Change, %
Contractual annual rental value	1,200	1,021	17
Other income	20	18	11
Property expenses	-210	-192	9
<b>Net operating income</b>	<b>1,010</b>	<b>847</b>	<b>19</b>
Central administration	-69	-61	13
<b>Profit/loss before financial items</b>	<b>941</b>	<b>786</b>	<b>20</b>
Finance income and expenses	-382	-345	11
<b>Profit from property management, incl minority stake</b>	<b>559</b>	<b>440</b>	<b>27</b>
(-) Dividend Class D shares	-116	-116	-
(-) Profit from property management, minority stake	-13	-13	-
<b>Profit from property management attributable to Class A and Class B shares</b>	<b>431</b>	<b>312</b>	<b>38</b>
(/) Number of Class A and Class B shares at end of period, millions	148	148	-
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>2.91</b>	<b>2.10</b>	<b>38</b>

### FACTORS INFLUENCING VALUE

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Change in yield requirement/discount rate	74	-137	90	-388	-969
Change in net operating income	-11	-10	-51	-31	29
Project	6	43	47	124	47
<b>Changes in value of investment properties</b>	<b>69</b>	<b>-104</b>	<b>86</b>	<b>-294</b>	<b>-893</b>

### CHANGE IN VALUE BY CATEGORY AND REGION

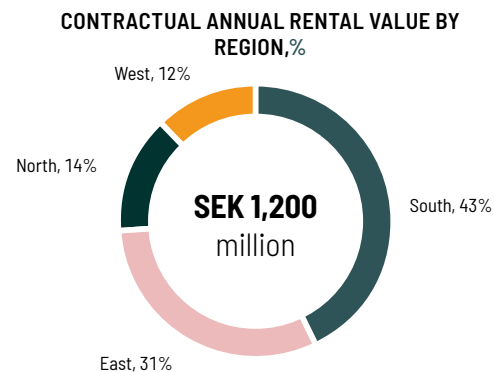
Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<i>By property category</i>					
Justice	48	-48	121	208	27
Higher education	80	-62	-9	-141	-473
Health care	-55	-36	-143	-379	-97
Other public sector	16	-4	76	-77	-378
Non-public sector	-26	2	-6	-29	-18
<b>Total property management</b>	<b>63</b>	<b>-147</b>	<b>39</b>	<b>-418</b>	<b>-940</b>
Project properties	6	43	47	124	47
<b>Total</b>	<b>69</b>	<b>-104</b>	<b>86</b>	<b>-294</b>	<b>-893</b>
<i>By region</i>					
South	13	-114	2	-241	-299
East	66	-45	34	-111	-472
West	-10	16	-10	-10	-76
North	-6	-5	13	-56	-93
<b>Total property management</b>	<b>63</b>	<b>-147</b>	<b>39</b>	<b>-418</b>	<b>-940</b>
Project properties	6	43	47	124	47
<b>Total</b>	<b>69</b>	<b>-104</b>	<b>86</b>	<b>-294</b>	<b>-893</b>

# 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 95.3 percent (94.8) and the remaining contract period for public-sector tenants was 7.4 years (5.9). Of Intea's total contractual annual rental value, 87 percent is adjusted using the CPI with an average annual indexation of 84 percent, 1 percent is adjusted with a fixed increase and 12 percent is not indexed.

The company's largest tenants are the Swedish Police, the Swedish Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Swedish Police and the Swedish Prison and Probation Service are tenants in several locations and the total number of leases with these tenants is 67. The remaining and average contract period varies between contracts.

The net lettings during the period 1 January – 30 September 2024 amounted to SEK -12 million (2). At the end of the period, the known impact of net lettings on the presentation of the lease maturity structure was SEK -2 million for 2025, SEK -5 million for 2026 and SEK -13 million for 2027.



## LARGEST TENANTS AT 30 SEPTEMBER 2024

	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %	Remaining contract period, years	Average contract period, years	Leases, number
Swedish Police	216	18.0	6.2	16.6	47
Swedish Prison and Probation Service	183	15.3	16.2	21.8	20
Linnaeus University, Kalmar	95	7.9	4.8	7.3	3
Halmstad University	88	7.4	6.8	14.2	19
Region Skåne	74	6.2	8.7	20.0	1
Malmö University	59	4.9	5.9	15.4	1
Mid Sweden University	57	4.7	2.6	20.1	19
Kristianstad University	52	4.3	5.2	24.5	18
University of Skövde	33	2.8	3.9	17.0	6
Swedish National Courts Administration	33	2.8	3.0	16.4	4
Other public sector	253	21.1	5.5	12.4	162
<b>Total public sector</b>	<b>1,144</b>	<b>95.3</b>	<b>7.4</b>	<b>16.7</b>	<b>300</b>

## TENANTS BY CATEGORY AT 30 SEPTEMBER 2024

	Remaining contract period, years
Justice	9.9
Higher education	5.1
Health care	8.5
Other public sector	4.7
<b>Total public sector</b>	<b>7.4</b>
Non-public sector	3.8
<b>Total</b>	<b>7.2</b>

1) Share of total contractual annual rental value.

## LEASE MATURITY STRUCTURE AT 30 SEPTEMBER 2024

	Leases, number	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %
<b>Public sector, maturity</b>				
2024	13	1	2	0.1
2025	70	15	30	2.5
2026	55	41	82	6.8
2027	42	63	107	8.9
2028	47	79	191	15.9
2029	22	53	96	8.0
>2029	51	221	636	53.0
<b>Total public sector</b>	<b>300</b>	<b>473</b>	<b>1,144</b>	<b>95.3</b>
Non-public sector	179	31	56	4.7
<b>Total</b>	<b>479</b>	<b>504</b>	<b>1,200</b>	<b>100.0</b>

## CONTRACT INDEXATION AT 30 SEPTEMBER 2024

	Contractual annual rental value, SEKm	Annual indexation, %	Share <sup>1)</sup> , %
CPI-indexed contracts	1,049	84	87
Non-CPI-indexed contracts	142	–	12
Fixed upward adjustment 1-2 %	2	–	0
Fixed upward adjustment 3%	8	–	1
<b>Total/Average</b>	<b>1,200</b>	<b>74</b>	<b>100</b>

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# Financing

In September 2024, Riksbanken cut its key interest rate to 3.25 percent and is signalling two additional cuts this year.

During the period, Intea issued seven green bonds under its MTN programme and green framework, totalling SEK 3,400 million, and repurchased bonds totalling SEK 1,190 million. In January, Intea issued a 3-year SEK 800 million green bond with a margin of +178 bp and in March Intea issued a 2-year SEK 300 million green bond with a margin of +125 bp. In May, Intea issued a green bond of SEK 500 million with a margin of +145 bp and a maturity of 5 years. In August, Intea issued a 2-year SEK 700 million green bond with a margin of +87 bp and a 3-year SEK 300 million green bond with a margin of +100 bp. In September, Intea issued a 3.5-year green bond of SEK 800 million with a margin of +105 bp. Intea also extended and expanded bank loans and credit facilities that would have matured during the period. A credit facility was increased by SEK 350 million to SEK 1,350 million and extended for 3 years with additional extension options. A new bank loan has been obtained and increased by SEK 275 million to SEK 1,125 million and extended for 3 years. Credit facilities and bank loans have been extended on market terms. The commercial paper market has also been strong during the period and margins narrowed. At the end of the period, Intea had an outstanding volume totalling SEK 2,998 million, an increase of SEK 1,114 million since the beginning of the year. During the period, Intea increased the framework for commercial papers from SEK 3 billion to SEK 5 billion.

## Shareholders' equity

Total shareholders' equity at 30 September 2024 amounted to SEK 8,013 million (8,097) of which non-controlling interests amounted to SEK 291 million (291). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,893 million (6,785) corresponding to SEK 46.50 (45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

## Interest-bearing liabilities

Intea's external borrowings include bonds, secured bank loans and commercial papers. In addition, there are further binding credit commitments as credit facilities totalling SEK 7,050 million (6,200). The Group's total interest-bearing liabilities at the end of the period amounted to SEK 13,506 million (12,796) and consist of bond loans

of SEK 5,560 million (3,650), secured bank loans of SEK 3,188 million (2,927), utilised credit facilities of SEK 1,760 million (4,335) and commercial papers of SEK 2,998 million (1,884). In addition, there are unutilised credit facilities of SEK 5,290 million (1,865). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.26 percent (+0.33) and finance expenses by SEK 34.6 million (41.6) on an annual basis.

## Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the period, the average fixed interest period, including interest rate derivatives, was 2.4 years (3.0). On 30 September 2024 there were derivative contracts with a total nominal amount of SEK 9,600 million (8,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 3,000 million (2,000) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for an additional number of years. The fair value of the derivative portfolio at the end of the period was SEK 155 million (334). 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 -180 million (31) during the period.

## Cash and cash equivalents

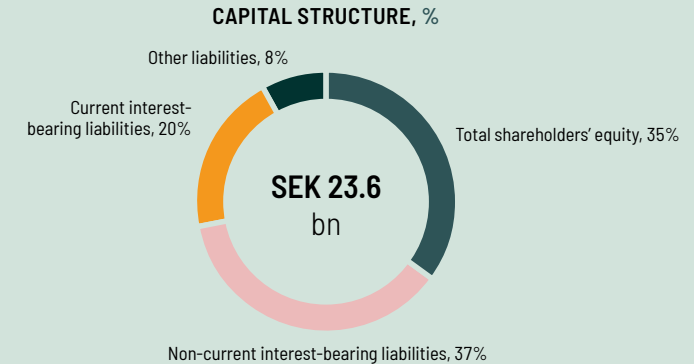
At 30 September 2024, the Group's cash and cash equivalents amounted to SEK 322 million (225).

## Rating

In Q2 2024, Nordic Credit Rating AS confirmed Intea's long-term credit rating of BBB with a stable outlook, along with the short-term credit rating of N3. The credit ratings apply to both secured and unsecured debt.

## Green financing

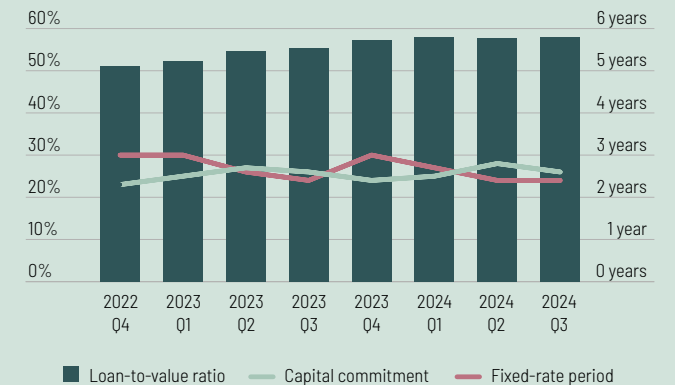
Intea's green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounts to SEK 4,744 million (1,156), corresponding to 35 percent of the total debt volume. In June 2023, Intea established a green financing framework that enables the issuance of green bonds. A property can qualify for Intea's pool of green properties by either achieving a certain environmental certification rating or holding energy class A or B. The full policy statement is available on the Intea website. For the Nordic Investment Bank to consider financing to be green, the properties financed must be better adapted, provide greater social benefit and have a sufficiently high environmental certification compared to other environmentally certified properties.



## INTEREST-BEARING DEBT AND AVERAGE INTEREST RATE, SEK M AND %



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







### FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Finance Policy	Jan - Sep 2024	Jan - Sep 2023	31 Dec 2023
Interest-bearing liabilities, SEKm	–	13,506	12,397	12,796
Net debt, SEKm	–	13,185	12,154	12,571
Equity/assets ratio, %	–	34.0	38.1	35.4
Loan-to-value ratio, %	< 60.0	57.9	55.4	57.2
Share of secured debt, %	< 30.0	21.0	31.0	31.7
Interest coverage ratio, multiple	> 2.0	2.3	3.0	2.7
Capital commitment, years	> 2.0	2.6	2.6	2.4
Fixed-rate period, years	> 2.0	2.4	2.4	3.0
Average interest rate, %	–	3.15	3.36	3.27
Average interest rate excl. unutilised credit facilities, %	–	3.04	3.31	3.22
Average interest rate, excl. interest rate derivatives, %	–	3.97	5.24	5.20
Fair value of derivatives, SEKm	–	155	719	334

### INTEREST RATE MATURITY STRUCTURE AT 30 SEPTEMBER 2024, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 year	3,764	4.16	0.3
1-2 years	2,500	3.37	1.1
2-3 years	1,500	2.25	2.0
3-4 years	500	3.18	2.7
4-5 years	1,443	1.81	3.9
> 5 years	3,800	2.48	6.3
<b>Total/average</b>	<b>13,506</b>	<b>3.04</b>	<b>2.4</b>
Unutilised credit facilities	5,290	0.34	–
<b>Including unused credit facilities</b>	<b>18,796</b>	<b>3.15</b>	<b>2.4</b>

### INTEREST RATE DERIVATIVES AS AT 30 SEPTEMBER 2024<sup>1)</sup>

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2024	0.66	300	2
2025	2.29	2,500	-57
2026	1.16	1,500	24
2027	0.18	500	22
2028	0.93	1,000	41
2029	0.61	500	31
2030	0.32	500	44
2031	0.80	500	39
2032	1.33	1,000	40
2033	2.43	1,000	-24
2034	2.23	300	-6
<b>Total</b>		<b>9,600</b>	<b>155</b>

### CREDIT DEFAULT STRUCTURE AT 30 SEPTEMBER 2024, SEKm

Credit agreements	Bank	MTN/Commercial paper	Total interest bearing liabilities	Unutilised credit facilities	Total available credit
0-1 year	810	3,958	4,768	790	5,558
1-2 years	825	1,600	2,425	2,000	4,425
2-3 years	2,169	1,700	3,869	–	3,869
3-4 years	443	800	1,243	1,500	2,743
4-5 years	–	500	500	1,000	1,500
> 5 years	701	–	701	–	701
<b>Total</b>	<b>4,948</b>	<b>8,558</b>	<b>13,506</b>	<b>5,290</b>	<b>18,796</b>

<sup>1)</sup> Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which at 30 September was 3.08 percent.



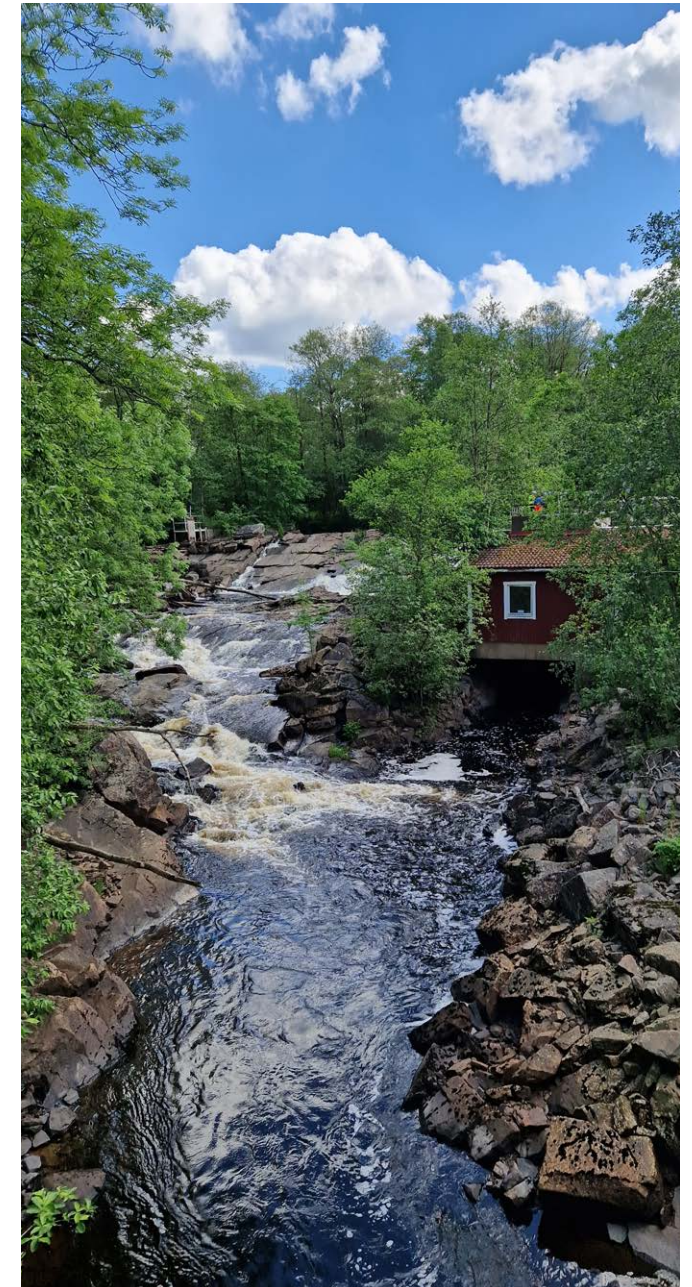
# Sustainability

Intea aims to integrate sustainability into all aspects of its work. In practice, this means that Intea, as a long-term owner of public-service properties, will own, manage and build energy-efficient, climate-smart and safe buildings. Local management promotes regular discussions with Intea's tenants, fostering greater cooperation on sustainability matters.

During the period, Intea prepared a double materiality analysis that was adopted by the Board. In connection with this, new focus areas and sustainability goals have also been developed to clearly and simply communicate the work ahead - both internally and externally. The initiative is part of the transition to the new CSRD directive, which will apply to Intea from 2025, with reporting starting in 2026.

Intea has identified the following focus areas: Climate Impact, Tenants and People in the value chain. The table below outlines the activities that Intea has identified as particularly important, which in turn form the basis for Intea's new sustainability goals. Intea will present its double materiality analysis and the new goals in the next annual report.

Climate impact	Tenants	People in the value chain
Reduced emissions and risks from climate change	Facilitating safe and sustainable properties for tenants	Promoting social conditions and human rights throughout the value chain
Reduce Scope 1 and Scope 2 CO2e emissions by 50% from 2019 to 2030	Environmental certification in new construction	High employee engagement and equal opportunities for all
Climate-risk adapted property portfolio	Sustainability cooperation with tenants	Safe working environments and high employee attendance
Energy efficiency and optimisation	Annual security assessment	Supplier Code of Conduct with controls and monitoring
Self-sufficient in renewable electricity		Publicly available and anonymous whistleblowing function



Forsa hydropower station in Bollebygd

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**Energy class breakdown**

During the year, Intea surveyed the energy classes in the property portfolio. Currently, about 94.0-95.5 percent<sup>1)</sup> of the stock consists of buildings with energy classes A-E. The remaining properties have energyclass F or G and may be subject to the requirements of the EU Energy Performance of Buildings Directive (EPBD).

**Green financing**

Intea's green financing amounts to SEK 4,744 million (1,156), corresponding to 35 percent of the total debt volume.

**Climate risk analysis of the company's properties**

The portfolio was screened for climate risk during the period. This screening is the first of three steps recommended for a structured approach according to the EU taxonomy. In 2024 and 2025, Intea will conduct a more in-depth vulnerability analysis for the properties identified as highly exposed in the screening.

**EU taxonomy**

The EU created the taxonomy to identify which activities are considered environmentally sustainable, with the aim of helping the financial market channel funds into sustainable investments. To qualify as sustainable, an activity must make a substantial contribution to one of the EU's six environmental goals, without causing significant harm to any of the remaining goals.

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

**Self-sufficiency in renewable electricity**

A key element of the Intea's sustainability strategy is to produce renewable electricity. This is currently done primarily through company-owned hydropower plants along with solar panels on Intea's properties. The company aims to be completely self-sufficient

through its own production of renewable electricity, by producing as much electricity as the group consumes.

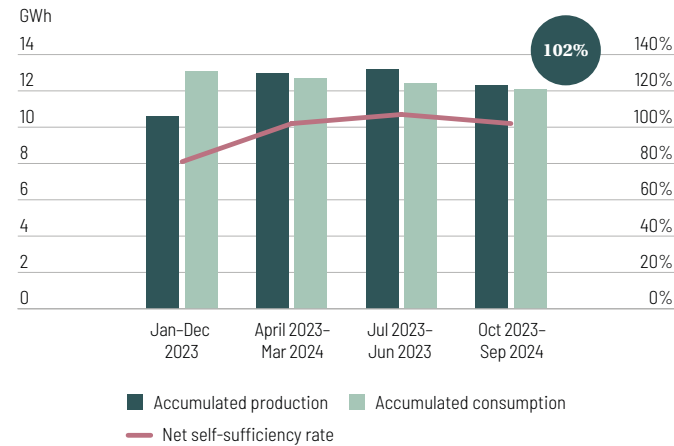
The self-sufficiency rate is presented on a rolling annual basis and was 102 percent at the end of the period. By producing its own energy, Intea is also largely financially protected against future electricity price increases.

In addition to investing in its own green electricity generation, Intea is actively working to reduce its carbon emissions from project and management activities. By making wise decisions and trade-offs, along with energy-efficient measures and close dialogue with tenants, Intea is constantly working to reduce its footprint.

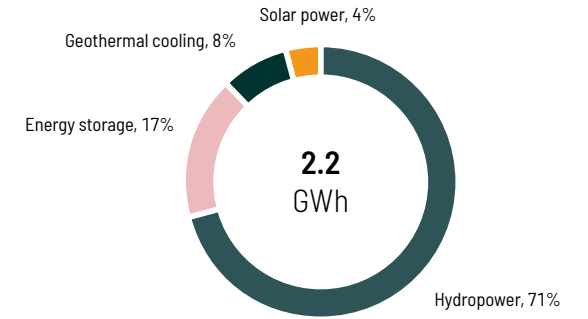
**Leases with sustainability partnerships**

Currently, 14 percent of the company's leases, measured in rental income, include a sustainability cooperation addendum with the tenant. One of Intea's new sustainability goals is for all new leases to include a sustainability cooperation addendum that is signed along with the lease.

**NET SELF-SUFFICIENCY RATE**



**TOTAL SELF GENERATED ENERGY, Q3 2024<sup>2)</sup>, %**



**EMISSIONS**

Outcome	Rolling 12 months	Full year 2023
Total emissions, tonnes CO <sub>2</sub> e	1,931	1,390
Scope 1 <sup>3)</sup>	286 <sup>5)</sup>	6
Scope 2 <sup>4)</sup>	1,644	1,384

**ENERGY**

Outcome	Rolling 12 months	Full year 2023
Total energy consumption, GWh	51	51
Electricity, GWh	13	12
District heating, GWh	34	34
District cooling, GWh	4	5
kWh/sqm	139	139

1) Share of property value.  
 2) Total self-generated energy during full-year 2023 was 16 GWh.  
 3) CO2 emissions from company cars, boilers and refrigerant leakage.  
 4) CO2 emissions due to electricity, district heating and district cooling distributed over the leasable area for which Intea has contracts for the respective utilities.  
 5) Intea is including refrigerant emissions in its reporting for the first time in Q3 2024.



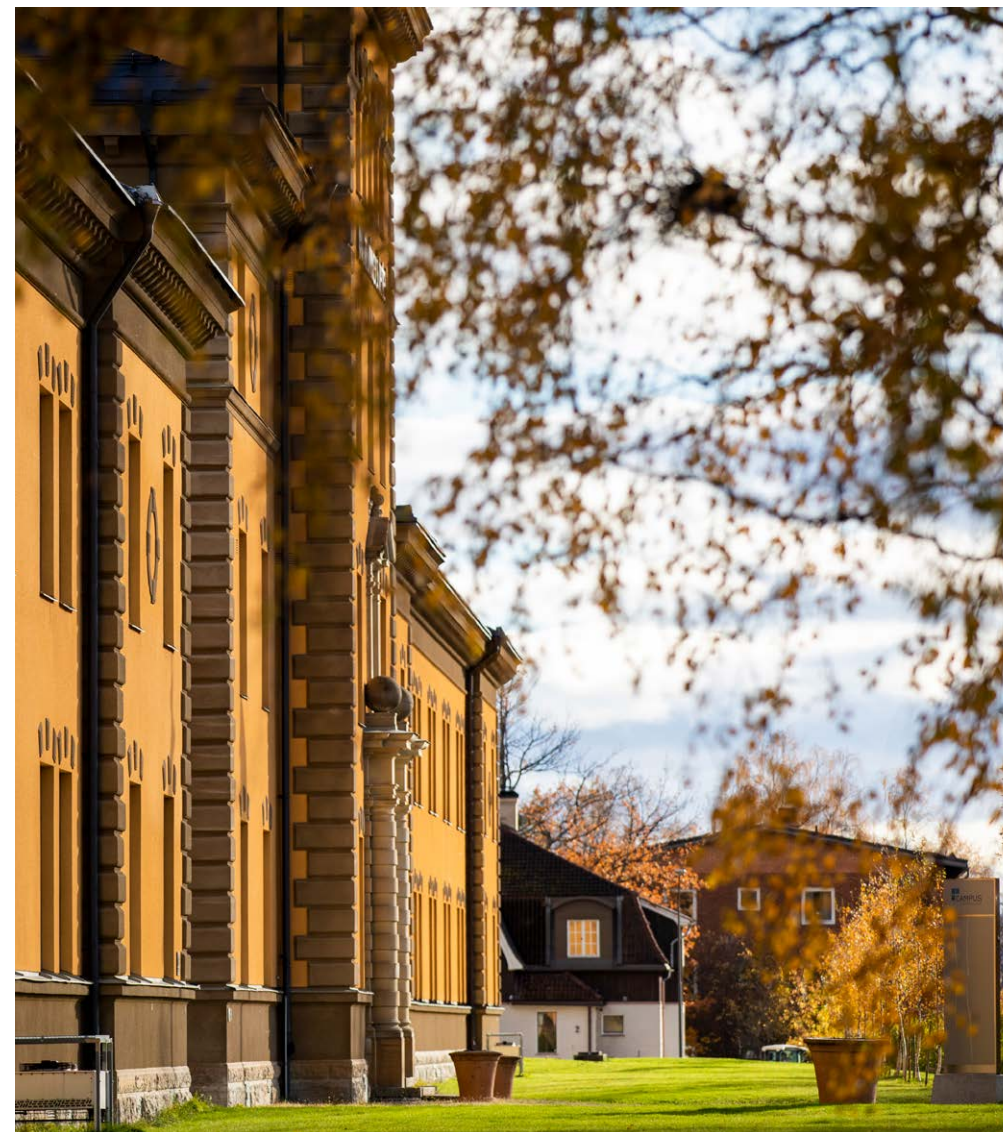
# PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023 - Sep 2024	Full year 2023
Income	22	19	55	54	80	79
Administrative expenses	-16	-16	-59	-49	-81	-71
<b>Operating profit/loss</b>	<b>6</b>	<b>3</b>	<b>-4</b>	<b>6</b>	<b>-1</b>	<b>8</b>
Profit/loss from investments in associated companies	-	-	-6	-	-6	-
Profit/loss from investments in Group companies	-	-	11	-	-40	-51
Interest income	136	122	389	362	520	493
Interest expense	-133	-91	-374	-250	-496	-372
<b>Profit/loss after financial items</b>	<b>9</b>	<b>35</b>	<b>16</b>	<b>117</b>	<b>-23</b>	<b>78</b>
<i>Appropriations</i>						
Accrual fund	-	-	-	-	4	4
Group contributions	-	-	-	-	13	13
<b>Profit/loss before tax</b>	<b>9</b>	<b>35</b>	<b>16</b>	<b>117</b>	<b>-5</b>	<b>96</b>
Tax	-	-	4	-	4	-
<b>Profit/loss for the period/year</b>	<b>9</b>	<b>35</b>	<b>20</b>	<b>117</b>	<b>-1</b>	<b>96</b>

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

## Comments on the parent company income statement

Property management income from subsidiaries during the period totalled SEK 55 million (54) and the operating result was SEK -4 million (6). Net financial items of SEK 15 million (112) consisted of internal interest income from subsidiaries of SEK 383 million (352), other financial income of SEK 6 million (10) and external interest expenses of SEK 374 million (250). Profit after tax totalled SEK 20 million (117).



Mid Sweden University in Östersund



# PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>			
<i>Non-current assets</i>			
Intangible assets	2	–	–
Property, plant and equipment	0	1	0
Investments in Group companies	6,924	6,740	6,899
Investments in associated companies	0	4	4
Receivable from Group companies	9,290	9,100	9,104
Receivables from associated companies	–	422	422
Deferred tax assets	5	5	5
Other non-current receivables	–	4	–
<b>Total non-current assets</b>	<b>16,221</b>	<b>16,277</b>	<b>16,435</b>
<i>Current assets</i>			
Receivables from Group companies	6,328	5,586	5,445
Other current receivables	8	87	13
Prepaid expenses and accrued income	60	49	51
Cash and bank balances	284	214	197
<b>Total current assets</b>	<b>6,680</b>	<b>5,936</b>	<b>5,706</b>
<b>Total assets</b>	<b>22,900</b>	<b>22,213</b>	<b>22,141</b>

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Equity and liabilities</b>			
<i>Shareholders' equity</i>			
Restricted equity	23	23	23
Non-restricted equity	4,167	4,505	4,455
<b>Total shareholders' equity</b>	<b>4,190</b>	<b>4,528</b>	<b>4,478</b>
<i>Untaxed reserves</i>	22	26	22
<i>Non-current liabilities</i>			
Interest-bearing liabilities	8,738	8,336	7,882
<b>Total non-current liabilities</b>	<b>8,738</b>	<b>8,336</b>	<b>7,882</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	4,668	3,961	4,814
Liabilities to Group companies	5,091	5,267	4,852
Accrued expenses and deferred income	101	69	79
Other current liabilities	90	25	15
<b>Total current liabilities</b>	<b>9,950</b>	<b>9,323</b>	<b>9,759</b>
<b>Total equity and liabilities</b>	<b>22,900</b>	<b>22,213</b>	<b>22,141</b>

## Comments on the parent company balance sheet

The parent company's fixed assets consist mainly of investments in Group companies and receivables from them, totalling SEK 16,214 million (16,003). External interest-bearing liabilities totalled SEK 13,406 million (12,696).



# The share and the shareholders

## Shareholders

Intea had 21 shareholders at the end of the period. The company has three different classes of ordinary shares: Class A, Class B and Class D. 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.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is 30 December 2024.

## LARGEST SHAREHOLDERS AT 30 SEPTEMBER 2024

Shareholder	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
Pensionskassan SHB Försäkringsförening	—	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
<b>10 largest shareholders</b>	<b>6,390,000</b>	<b>124,928,378</b>	<b>48,899,874</b>	<b>87.4</b>	<b>90.1</b>
Other shareholders	—	16,915,558	9,172,416	12.6	9.9
<b>Total</b>	<b>6,390,000</b>	<b>141,843,936</b>	<b>58,072,290</b>	<b>100.0</b>	<b>100.0</b>



Vänerskolan, Vänersborg



# Notes and other information

## Notes

### Note 1 Valuation of properties

A full valuation of Intea's property 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 based on accepted valuation techniques, including assumptions about certain parameters. The external valuations are normally carried out in the second and fourth quarters. In connection with the IPO process, an external valuation of the entire portfolio was also carried out in Q3 2024. A property valuation is an estimate of the likely price that an investor would be willing to pay in a normal sale on the open market. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13. The change in value is recognised in the income statement. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Property valuation is always associated with a degree of uncertainty.

### Note 2 Valuation of derivatives

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

### Note 3 Non-current assets held for sale

A non-current asset is classified as held for sale if its carrying amount will be recovered primarily through a sale rather than through continued use in the Group's operations. The asset must also be available for

immediate sale and it must be highly probable that the sale will occur within one year from the date of classification. These assets and liabilities are recognised on a separate line as current assets and current liabilities in the consolidated balance sheet.

Reclassification takes effect from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.

In 2023, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. During the second quarter of 2024 Intea sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland. The divestment had a positive impact on liquidity of about SEK 440 million during the second quarter.

## Other information

### Employees and organisation

At 30 September 2024 the Group had 56 employees (49), including employees of the parent company and its subsidiaries.

### Significant events relating to Intea's listing 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 was put on hold in 2022 because of the market situation at that time. In April 2024, the Board of Directors of Intea decided to resume the process of preparing the company for an IPO with the intention of applying for the company's shares to be admitted to trading on Nasdaq Stockholm. The preparatory work for such a stock market listing of Intea is progressing. In conjunction

with the stock market listing, ownership will be distributed, primarily through newly issued Class B shares.

### Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services of approximately SEK 2.9 million under agreements signed with two companies owned by Henrik Lindekrantz and Christian Haglund respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea Fastigheter AB (publ). All transactions were conducted on market terms.

### Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in the world around us, including the conflicts in Ukraine and the Middle East, as evidenced by the high inflation and higher market interest rates in recent years, which in turn have a negative impact on the property market. 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 the energy costs. Because of its medium-length capital and interest rate commitment, Intea has limited exposure to rising credit margins and interest rates. Consequently, Intea does not expect revenue to be negatively impacted to any significant extent in the short term, although the company's costs may increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changes in capital market conditions may affect the company in the medium and long term. There have been no material changes in the company's assessment of risks and uncertainties since the 2023 Annual Report was published.

For a more detailed description of risks and uncertainties, please see pages 64–69 of Intea's 2023 Annual Report.

## Interim report Q3 January-September 2024

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### 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.

Effective 1 January 2024, the company has revised the Group's statement of cash flows, basing it on Profit before financial items rather than the former approach of Profit before tax. 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.

### Significant events after the end of the quarter

- In October, Intea acquired an ambulance centre with a lettable area of 1,600 sqm. The agreed property value in the transaction was SEK 95 million before deduction of deferred tax.
- In October, Intea entered into an agreement with lenders to refinance a backup facility of SEK 1,000 million that would have matured in October.
- In October, Intea acquired a police facility in Gothenburg. The lettable area is estimated to be around 22,000 sqm after completion of new construction and renovation projects. The underlying property value in the transaction was SEK 747 million before deductions for deferred tax and project costs.
- In October, Intea acquired a healthcare property with a lettable area of 1,410 sqm. The agreed property value in the transaction was SEK 46 million before deduction of deferred tax.
- In October, Intea entered into an agreement to acquire a new custody unit under construction in Västerås, with a lettable area of 34,600 sqm. The underlying property value in the transaction amounted to SEK 620 million, without deductions for deferred tax. Project costs incurred to date amount to SEK 200 million. The closing of the transaction is planned for the second quarter of 2025.

- In October, Intea entered into an agreement to acquire a prison in Kristianstad, with a lettable area of 7,000 sqm. The underlying property value in the transaction amounted to SEK 135 million. The closing of the transaction is planned for the first quarter of 2025.

For further information, please contact  
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Magnus Ekström, CFO, +46 705 49 86 02

### Chief Executive Officer's assurance

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

Stockholm, 25 October 2024  
Intea Fastigheter AB (publ).

Charlotta Wallman Hörlin  
CEO

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

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 25 October 2024 at 1:30 p.m.CET.





# Auditor's review report

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

## Introduction

We have reviewed the condensed interim financial information (interim report) of Intea Fastigheter AB (publ) as of 30 September 2024 and the nine-month period then ended. 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 of 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, 25 October 2024  
KPMG AB

Mattias Johansson,  
Authorised Public Accountant



# Key performance indicators

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, as other key performance indicators, are defined on pages 31–32. For reconciliation tables, see pages 27–28.

Key performance indicators	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
<b>Property and operational key performance indicators</b>					
Property value, SEKbn	22.6	21.4	22.6	21.4	21.4
Yield, %	5.2	4.9	5.2	4.9	5.3
Lettable area, sqm	534,268	494,216	534,268	494,216	517,655
Rental value, SEK/sqm	2,295	2,105	2,295	2,105	2,230
Economic occupancy rate, %	97.8	98.2	97.8	98.2	98.4
Surplus ratio, %	84.8	84.7	83.0	82.5	81.4
Share of public-sector tenants, %	95.3	94.8	95.3	94.8	95.0
Remaining contract period public-sector tenants, years	7.4	5.9	7.4	5.9	6.3
Net investments, SEKm	339	398	1,154	1,530	2,141
Profit from property management, SEKm	130	137	380	402	506
<b>Financial key performance indicators</b>					
Loan-to-value ratio, %	57.9	55.4	57.9	55.4	57.2
Interest coverage ratio, multiple	2.2	3.0	2.3	3.0	2.7
Capital commitment, years	2.6	2.6	2.6	2.6	2.4
Fixed-rate period, years	2.4	2.4	2.4	2.4	3.0
Average interest rate, %	3.15	3.36	3.15	3.36	3.27
Average interest rate excl. unutilised credit facilities, %	3.04	3.31	3.04	3.31	3.22
Share of secured debt, %	21.0	31.0	21.0	31.0	31.7
Equity/assets ratio, %	34.0	38.1	34.0	38.1	35.4
Debt ratio, times (Net debt/EBITDA)	13.8	14.7	14.5	15.1	15.6
Adjusted debt ratio, times (Net debt/EBITDA)	10.6	9.6	11.1	9.9	11.4

Key performance indicators	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
<b>Key performance indicators per Class A and Class B share</b>					
Long-term net asset value, SEK	46.50	49.03	46.50	49.03	45.77
Growth in long-term net asset value <sup>1)</sup> , %	2.2	1.6	3.6	-0.2	-6.7
Profit from property management, SEK	0.68	0.73	1.97	2.13	2.63
Growth in profit from property management, %	-6.9	11.2	-7.2	-2.3	-4.2
Adjusted profit from property management, SEK (EPRA EPS)	0.55	0.60	1.61	1.87	2.51
Dividend, SEK	–	–	0.90	0.90	0.90
Profit for the period/year attributable to shareholders of the parent, SEK	-0.27	-0.12	0.91	-0.01	-5.04
Number of shares at end of period/year, million	148	148	148	148	148
Average number of shares during the period/year, million	148	148	148	148	148
<b>Key performance indicators per Class D share</b>					
Shareholders' equity, SEK	33.00	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.50	1.50	2.00
Dividend, SEK	0.50	0.50	1.50	1.50	2.00
Number of shares at end of period/year, million	58	58	58	58	58
Average number of shares during the period/year, million	58	58	58	58	58

1) The key ratio refers to growth in long-term adjusted net asset value where dividends during the period are added back.



# Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS Accounting Standards and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA). The company believes that these key performance indicators provide valuable additional information about its performance and position.

Amounts in SEKm	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Full year 2023
<b>PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS</b>					
<b>Share of public-sector tenants, %</b>					
Contractual annual rental value, public-sector tenants, SEKm	1,144	969	1,144	969	1,079
(/) Contractual annual rental value, total, SEKm	1,200	1,021	1,200	1,021	1,136
<b>Share of public-sector tenants, %</b>	<b>95.3</b>	<b>94.8</b>	<b>95.3</b>	<b>94.8</b>	<b>95.0</b>
<b>Economic occupancy rate, %</b>					
Contractual annual rental value, SEKm	1,200	1,021	1,200	1,021	1,136
(/) Rental value, SEKm	1,226	1,040	1,226	1,040	1,155
<b>Economic occupancy rate, %</b>	<b>97.8</b>	<b>98.2</b>	<b>97.8</b>	<b>98.2</b>	<b>98.4</b>
<b>Net investments, SEKm</b>					
Acquisitions during the period, SEKm	–	–	–	300	420
Investments in new-builds and redevelopment, SEKm	339	398	1,154	1,230	1,721
<b>Net investments, SEKm</b>	<b>339</b>	<b>398</b>	<b>1,154</b>	<b>1,530</b>	<b>2,141</b>
<b>Surplus ratio, %</b>					
Net operating income for the period, SEKm	255	220	734	644	861
(/) Rental income for the period, SEKm	301	260	885	781	1,057
<b>Surplus ratio, %</b>	<b>84.8</b>	<b>84.7</b>	<b>83.0</b>	<b>82.5</b>	<b>81.4</b>

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Full year 2023
<b>FINANCIAL KEY PERFORMANCE INDICATORS</b>					
<b>Loan-to-value ratio, %</b>					
Interest-bearing liabilities <sup>1)</sup> , SEKm	13,506	12,397	13,506	12,397	12,796
(-) Cash and cash equivalents and short-term investments, SEKm	-322	-244	-322	-244	-225
<b>Net debt, SEKm</b>	<b>13,185</b>	<b>12,154</b>	<b>13,185</b>	<b>12,154</b>	<b>12,571</b>
Fair value of properties, SEKm	22,646	21,393	22,646	21,393	21,406
Investments in associated companies, SEKm	0	4	0	4	–
Receivables from associated companies, SEKm	–	422	–	422	–
Other non-current assets, SEKm	135	136	135	136	134
Assets held for sale, SEKm	–	–	–	–	444
<b>(/) Total, SEKm</b>	<b>22,781</b>	<b>21,955</b>	<b>22,781</b>	<b>21,955</b>	<b>21,984</b>
<b>Loan-to-value ratio, %</b>	<b>57.9</b>	<b>55.4</b>	<b>57.9</b>	<b>55.4</b>	<b>57.2</b>
<b>Long-term net asset value, SEKm</b>					
Shareholders' equity attributable to shareholders of the parent, SEKm	7,722	8,551	7,722	8,551	7,806
<i>of which Class D shares, SEKm</i>	-1,916	-1,916	-1,916	-1,916	-1,916
Deferred tax, SEKm	1,242	1,353	1,242	1,353	1,229
Derivatives, SEKm	-155	-719	-155	-719	-334
<b>Long-term net asset value, SEKm</b>	<b>6,893</b>	<b>7,268</b>	<b>6,893</b>	<b>7,268</b>	<b>6,785</b>
<b>Average interest rate at the end of the period, %</b>					
Interest expense on an annual basis at the end of the period/year, SEKm	425	416	425	416	419
(/) Interest-bearing liabilities <sup>1)</sup> at the end of the period/year according to the balance sheet, SEKm	13,506	12,397	13,506	12,397	12,796
<b>Average interest rate at the end of the period, %</b>	<b>3.15</b>	<b>3.36</b>	<b>3.15</b>	<b>3.36</b>	<b>3.27</b>
<b>Interest coverage ratio, multiple</b>					
Profit/loss before financial items, SEKm	239	207	681	604	804
(/) Net financial items for the period excl. interest on site leasehold, SEKm	-107	-69	-296	-198	-294
<b>Interest coverage ratio, multiple</b>	<b>2.2</b>	<b>3.0</b>	<b>2.3</b>	<b>3.0</b>	<b>2.7</b>

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Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Equity/assets ratio, %</b>					
Shareholders' equity, SEKm	8,013	8,861	8,013	8,861	8,097
(/) Assets, SEKm	23,550	23,267	23,550	23,267	22,904
<b>Equity/assets ratio, %</b>	<b>34.0</b>	<b>38.1</b>	<b>34.0</b>	<b>38.1</b>	<b>35.4</b>
<b>Debt ratio, times (net debt/EBITDA)</b>					
Interest-bearing liabilities <sup>1)</sup> SEKm	13,506	12,397	13,506	12,397	12,796
(-) Cash and cash equivalents	-322	-244	-322	-244	-225
<b>Net debt, SEKm</b>	<b>13,185</b>	<b>12,154</b>	<b>13,185</b>	<b>12,154</b>	<b>12,571</b>
Net operating income, SEKm	255	220	734	644	861
(-) Central administration, SEKm	-16	-13	-53	-41	-57
<b>EBITDA, SEKm</b>	<b>239</b>	<b>207</b>	<b>681</b>	<b>604</b>	<b>804</b>
<b>Debt ratio, times (net debt/EBITDA), annualised</b>	<b>13.8</b>	<b>14.7</b>	<b>14.5</b>	<b>15.1</b>	<b>15.6</b>
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>					
Interest-bearing liabilities <sup>1)</sup> SEKm	13,506	12,397	13,506	12,397	12,796
(-) Cash and cash equivalents, SEKm	-322	-244	-322	-244	-225
(-) Carrying amount, ongoing projects, SEKm	-3,061	-4,206	-3,061	-4,206	-3,385
<b>Net debt, SEKm</b>	<b>10,123</b>	<b>7,948</b>	<b>10,123</b>	<b>7,948</b>	<b>9,186</b>
Net operating income, SEKm	255	220	734	644	861
(-) Central administration, SEKm	-16	-13	-53	-41	-57
<b>EBITDA, SEKm</b>	<b>239</b>	<b>207</b>	<b>681</b>	<b>604</b>	<b>804</b>
<b>Adjusted debt ratio, times (net debt/EBITDA), annualised</b>	<b>10.6</b>	<b>9.6</b>	<b>11.1</b>	<b>9.9</b>	<b>11.4</b>

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>SHARE-RELATED KEY PERFORMANCE INDICATORS</b>					
<b>Profit from property management per Class A and Class B share, SEK</b>					
Profit from property management, SEKm	130	137	380	402	506
(-) Dividend Class D shares, SEKm	-29	-29	-87	-87	-116
<b>Total</b>	<b>101</b>	<b>108</b>	<b>293</b>	<b>315</b>	<b>390</b>
(/) Average number of Class A and Class B shares, million	148	148	148	148	148
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>0.68</b>	<b>0.73</b>	<b>1.97</b>	<b>2.13</b>	<b>2.63</b>
<b>Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)</b>					
Profit from property management, SEKm	130	137	380	402	506
(-) Current tax, SEKm	-16	-16	-45	-28	-6
(-) Minority stake in profit from property management, SEKm	-3	-3	-9	-9	-12
(-) Dividend Class D shares, SEKm	-29	-29	-87	-87	-116
<b>Total</b>	<b>82</b>	<b>89</b>	<b>238</b>	<b>278</b>	<b>372</b>
(/) Average number of Class A and Class B shares, million	148	148	148	148	148
<b>Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)</b>	<b>0.55</b>	<b>0.60</b>	<b>1.61</b>	<b>1.87</b>	<b>2.51</b>
<b>Long-term net asset value per Class A and Class B share, SEK</b>					
Long-term net asset value, SEKm	6,893	7,268	6,893	7,268	6,785
(/) Number of Class A and Class B shares at year-end, million	148	148	148	148	148
<b>Long-term net asset value per Class A and Class B share, SEK</b>	<b>46.50</b>	<b>49.03</b>	<b>46.50</b>	<b>49.03</b>	<b>45.77</b>

# Quarterly review

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

## INCOME STATEMENT

Amounts in SEKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Rental income	301	291	293	276	260	262	259	244
Property expenses	-46	-49	-56	-60	-40	-46	-51	-55
<b>Net operating income</b>	<b>255</b>	<b>242</b>	<b>236</b>	<b>216</b>	<b>220</b>	<b>217</b>	<b>207</b>	<b>189</b>
Central administration	-16	-18	-18	-16	-13	-15	-13	-21
<b>Profit/loss before financial items</b>	<b>239</b>	<b>224</b>	<b>218</b>	<b>200</b>	<b>207</b>	<b>202</b>	<b>194</b>	<b>168</b>
Share in profit from associated companies	-1	-5	-	-	-	-	-	-
Finance income and expenses	-108	-95	-92	-97	-70	-72	-59	-54
<b>Profit from property management</b>	<b>130</b>	<b>124</b>	<b>126</b>	<b>103</b>	<b>137</b>	<b>130</b>	<b>135</b>	<b>114</b>
Change in value of investment properties	69	7	10	-598	-104	-263	74	8
<i>of which change in value of project properties</i>	<i>6</i>	<i>10</i>	<i>31</i>	<i>-77</i>	<i>43</i>	<i>-28</i>	<i>94</i>	<i>134</i>
Change in value of derivative instruments	-274	-13	108	-385	44	79	-92	-26
<b>Profit/loss before tax</b>	<b>-76</b>	<b>118</b>	<b>244</b>	<b>-880</b>	<b>77</b>	<b>-55</b>	<b>116</b>	<b>96</b>
Tax	63	-87	-34	146	-63	62	-43	-56
<b>Profit/loss for the period</b>	<b>-12</b>	<b>31</b>	<b>209</b>	<b>-734</b>	<b>14</b>	<b>7</b>	<b>73</b>	<b>39</b>
<i>of which attributable to shareholders of the parent</i>	<i>-11</i>	<i>27</i>	<i>208</i>	<i>-716</i>	<i>11</i>	<i>4</i>	<i>70</i>	<i>37</i>
<i>of which non-controlling interests</i>	<i>-1</i>	<i>4</i>	<i>2</i>	<i>-18</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>2</i>

## BALANCE SHEET

Amounts in SEKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Investment properties	22,646	22,214	21,748	21,406	21,393	21,100	20,649	20,158
Site leasehold, right-of-use asset	74	74	109	109	109	109	109	109
Other non-current assets	135	133	133	134	136	136	137	25
Investments in associated companies	0	-	-	-	4	4	3	3
Receivables from associated companies	-	-	-	-	422	413	400	130
Derivative instruments	155	429	442	334	719	675	596	689
Right-of-use assets	12	13	12	13	24	26	27	28
Other non-current receivables	-	-	-	-	4	4	4	4
Current receivables	207	234	271	237	212	205	230	190
Cash and cash equivalents	322	389	306	225	244	273	179	215
Assets held for sale	-	-	448	444	-	-	-	-
<b>Total assets</b>	<b>23,550</b>	<b>23,487</b>	<b>23,470</b>	<b>22,904</b>	<b>23,267</b>	<b>22,945</b>	<b>22,334</b>	<b>21,550</b>
Equity attributable to shareholders of the parent	7,722	7,849	7,985	7,806	8,551	8,569	8,728	8,686
Non-controlling interests	291	292	293	291	309	310	306	304
Deferred tax liability	1,242	1,321	1,247	1,229	1,353	1,306	1,362	1,335
Interest-bearing liabilities	13,506	13,296	13,243	12,796	12,397	12,124	11,238	10,573
Lease liabilities	80	81	117	118	121	123	124	125
Other liabilities	710	648	581	659	536	514	576	527
Liabilities attributable to assets held for sale	-	-	4	4	-	-	-	-
<b>Total shareholders' equity and liabilities</b>	<b>23,550</b>	<b>23,487</b>	<b>23,470</b>	<b>22,904</b>	<b>23,267</b>	<b>22,945</b>	<b>22,334</b>	<b>21,550</b>





**KEY PERFORMANCE INDICATORS**

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Property and operational key performance indicators</b>								
Yield, %	5.2	5.2	5.3	5.3	4.9	4.8	4.7	4.7
Economic occupancy rate, %	97.8	97.8	97.8	98.4	98.2	97.8	97.8	97.9
Surplus ratio, %	84.8	83.3	80.7	78.4	84.7	82.6	80.2	77.5
Share of public-sector tenants, %	95.3	94.9	94.9	95.0	94.8	95.0	94.8	94.8
Remaining contract period public sector, years	7.4	6.4	6.5	6.3	5.9	5.7	5.8	5.9
<b>Financial key performance indicators</b>								
Loan-to-value ratio <sup>1)</sup> , %	57.9	57.8	57.9	57.2	55.4	54.7	52.2	51.0
Interest coverage ratio, multiple	2.2	2.3	2.4	2.1	3.0	2.8	3.4	3.1
Average interest rate, %	3.15	3.43	3.31	3.27	3.36	3.23	2.78	2.53
Equity/assets ratio, %	34.0	34.7	35.3	35.4	38.1	38.7	40.4	41.7
Debt ratio, times (net debt/EBITDA)	13.8	14.4	14.8	15.7	14.7	14.7	14.2	15.4
Adjusted debt ratio, times (net debt/EBITDA)	10.6	9.8	10.6	11.5	9.6	10.3	10.0	11.9
<b>Share-related key performance indicators</b>								
Long-term net asset value per Class A and Class B share, SEK	46.50	46.04	46.37	45.77	49.03	49.13	51.12	50.03
Profit from property management per Class A and Class B share, SEK	0.68	0.64	0.65	0.50	0.73	0.68	0.72	0.57
Adjusted profit from property management per Class A and Class B share	0.55	0.53	0.52	0.55	0.60	0.68	0.59	1.05

<sup>1)</sup> The definition of loan-to-value ratio has changed from Q4 2022. With this change, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale have been included in the calculation base.



Linnaeus University, Kalmar



# Definitions

Key performance indicators	Definition	Purpose
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>	Interest-bearing liabilities less cash and cash equivalents and carrying amount for ongoing projects divided by net operating income adjusted for central administration.	The ratio is used to illustrate earnings in relation to indebtedness.
<b>Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)</b>	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares, current tax and minority interest in profit from property management, in relation to the average number of Class A and Class B shares outstanding during the year.	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share calculated in a way that is consistent for property management companies.
<b>Average contract period, years</b>	The average contract period for public-sector tenants weighted based on contractual annual rental value.	
<b>Average interest rate at the end of the period/year, %</b>	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.
<b>Capital commitment, years</b>	Average remaining maturity at the end of the period/year of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
<b>Contractual annual rental value, SEKm</b>	Contractual rental income on an annual basis less rent discounts and vacancies.	
<b>Debt ratio, times (net debt/EBITDA)</b>	Interest-bearing liabilities less cash and cash equivalents divided by net operating income adjusted for central administration.	The ratio is used to illustrate earnings in relation to indebtedness.
<b>Economic occupancy rate, %</b>	Contractual annual rental value at the end of the period/year in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the Company's lettable area.
<b>Equity/assets ratio, %</b>	Total shareholders' equity divided by total assets at the end of the period/year.	The performance indicator is used to show the proportion of the company's assets that are financed by shareholders' equity and is included to enable investors to assess the company's capital structure.
<b>Fixed-rate period, years</b>	Average fixed-rate period at the end of the period/year of interest-bearing liabilities 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.
<b>Interest coverage ratio, multiple</b>	Profit/loss for the period/year before financial items in relation to net financial income for the period/year excluding interest on site leasehold.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
<b>Like-for-like portfolio</b>	Properties owned for entire comparable periods and that have not been classified as project properties during those periods.	
<b>Loan-to-value ratio, %</b>	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, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale.	The performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
<b>Long-term net asset value per Class A and Class B share, SEK</b>	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period/year.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
<b>Long-term net asset value, SEKm</b>	Shareholders' equity attributable to shareholders of the parent company at the end of the period/year, 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.



Key performance indicators	Definition	Purpose
<b>Net consumption, GWh</b>	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
<b>Net investments, SEKm</b>	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.
<b>Net letting, SEKm</b>	The difference between the contractual annual rental value for newly signed leases and the contractual annual rental value for leases terminated during the period.	
<b>Profit from property management, SEKm</b>	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
<b>Profit/loss from property management per Class A and Class B share, SEK</b>	Profit/loss from property management less 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.	
<b>Project property</b>	A property or a well-defined part of a property that has been vacated with the purpose of converting and improving the property. 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.	
<b>Property category</b>	Based on the main use of each property, the properties have been categorised as Justice, Higher education, Health care, Other public sector and Non-public sector. For properties with multiple buildings used for different purposes, a corresponding classification is made for each building. The calculation is based on contractual annual rental value.	
<b>Property units</b>	A property or building in the case where the property is developed with multiple buildings for different uses.	
<b>Public-sector tenants</b>	Tenants for which the credit risk of the tenancy is borne by the state, region, or municipality.	The performance indicator is used to highlight the credit risk in the company's income.
<b>Rental value, SEKm</b>	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
<b>Remaining contract period public sector, years</b>	The average remaining contract period for public-sector tenants weighted based on contractual annual rental value.	The performance indicator is used to highlight the company's rental risk.
<b>Self-sufficiency rate, net, %</b>	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This performance indicator is used to report the share of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydroelectric power plants.
<b>Share of public-sector tenants, %</b>	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.
<b>Share of secured debt, %</b>	Secured debt as a share of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
<b>Surplus ratio, %</b>	Net operating income in relation to total rental income during the year.	The performance indicator illustrates the profitability of the property management activities.
<b>Tenant category</b>	Based on the activities of each tenant, the tenants have been categorised as Justice, Higher education, Health care, Other public sector and Non-public sector. The calculation is based on contractual annual rental value per lease.	
<b>Underlying property value</b>	The value of a property based on its market value, without considering any debt or financial obligations associated with the property.	
<b>Yield, %</b>	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The performance indicator shows the profit generation of the company before finance expenses and central administration.





#### Financial calendar

Year-end report 2024	11 February 2025
Annual Report 2024	27 March 2025
Interim report January – March 2025	5 May 2025
Annual General Meeting	5 May 2025
Interim report January – June 2025	11 July 2025
Interim report January – September 2025	21 October 2025
Year-end report 2025	10 February 2026

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