



INTEA.

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2026

# INTEA FASTIGHETER AB (PUBL)

## Interim report January – March 2026

### January - March 2026

- Rental income increased by 28.1 percent (21.6) to SEK 456 million (356), of which SEK 51 million (48) related to project properties. In a like-for-like portfolio, rental income increased by 2.4 percent.
- Profit from property management increased by 33.3 percent to SEK 264 million (198). Growth per Class A and Class B share amounted to 24.4 percent (30.2).
- Changes in the value of investment properties amounted to SEK 217 million (146), of which SEK 62 million (50) was attributable to project properties.
- Profit after tax for the period totalled SEK 470 million (310).
- Profit for the period attributable to the parent company's shareholders amounted to SEK 2.00 per Class A and Class B share<sup>2)</sup> (1.39) and SEK 0.50 per Class D share<sup>2)</sup> (0.50). Dividend per Class D share amounted to SEK 0.50<sup>2)</sup> (0.50).
- Growth in long-term net asset value (EPRA NRV) per Class A and Class B share amounted to 18.9 percent (2.4).
- Total investments in existing investment properties during the period amounted to SEK 279 million (248).
- Property value at the end of the period was SEK 28.7 billion (28.0).

### SELECTED KEY PERFORMANCE INDICATORS

	Jan-mar 2026	Jan-mar 2025	Apr 2025- Mar 2026	Jan - Dec 2025
Rental income, SEKm	456	356	1,661	1,561
Profit from property management, SEKm	264	198	970	904
Profit from property management per Class A and Class B share, SEK	1.06	0.85	3.94	3.74
Growth in profit from property management per Class A and Class B share, % <sup>1)</sup>	24.4	30.2	59.6	34.7
Profit/loss for the period/year, SEKm	470	310	1,464	1,304
Profit/loss for the period/year shareholders of the parent, SEKm	465	305	1,447	1,287
Profit/loss for the period/year shareholders of the parent per Class A and Class B share, SEK <sup>2)</sup>	2.00	1.39	6.15	5.54
Long-term net asset value (EPRA NRV) per Class A and Class B share, SEK	55.97	47.47	55.97	53.84
Growth in long-term net asset value (EPRA NRV) per Class A and Class B share, % <sup>3)</sup>	18.9	2.4	18.9	18.4
Property value, SEKbn	28.7	24.1	28.7	28.0
Loan-to-value ratio, %	46.5	49.8	46.5	46.5
Adjusted debt ratio, times	7.7	9.6	7.7	8.9
Interest coverage ratio, multiple	3.9	3.5	3.8	3.7

For the basis of the key performance indicators and definitions, please see pages 27-28 and 31-32. Comparative figures in parentheses refer to the corresponding period of the preceding year. Figures in financial statements, tables and charts may not add up due to rounding.

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

2) There are no dilutive instruments.

3) The calculation includes reinstated dividends during the period and is calculated in comparison with the corresponding period in the previous year.

RENTAL INCOME,  
SEKM

**456**  
(356)

SURPLUS RATIO,  
%

**81.1**  
(82.6)

PROPERTY VALUE,  
SEKBN

**28.7**  
(24.1)

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

**18.9**  
(2.4)



### Significant events during the period

- In January 2026, Intea acquired a property with an ongoing project in Uppsala. Upon completion, the lettable floor area will amount to approximately 6,600 sqm and will be fully leased by a government agency. The underlying property value in the transaction was SEK 160 million. The total investment, including the acquisition, is estimated at SEK 266 million.
- In January 2026, Rikard Nyhrén joined Intea as the new Head of Asset Management. Rikard is part of the company's management team with responsibility for overall management.
- In February, Intea issued a green bond loan of SEK 600 million with a three-year maturity and a margin of 85 bps. Under the company's existing MTN programme, repurchases of outstanding bonds were also carried out for a total nominal amount of SEK 264 million.
- In March, Intea issued a green bond loan of SEK 700 million with a four-year maturity and a margin of 93 bps. Under the company's existing MTN programme, repurchases of outstanding bonds were also carried out for a total nominal amount of SEK 380 million.

### Significant events after the end of the period

- In April, Intea acquired the Skärholmen police station with a lettable floor area of approximately 6,400 sqm. The underlying property value in the transaction was SEK 442 million. The lease runs until August 2039 with an annual rental value of approximately SEK 26 million. Possession is scheduled for May 2026.
- An additional SEK 250 million will be invested in the ongoing redevelopment at Viskan Prison. The annual rental value for the increased investment is based on costs incurred in the project and is estimated at just over SEK 27 million.
- Intea has entered into an agreement with the Prison and Probation Service for the expansion of the Ringsjön Prison from 105 to 185 places. The lease covers approximately 3,750 sqm, of which 1,550 sqm are included in a previous letting, and has an initial lease term of six years. The annual rental value is based on costs incurred in the project and is estimated at SEK 16 million.
- Intea has entered into an agreement to divest all hydroelectric power plants at an underlying property value of SEK 68 million. As a result, the sustainability target of being self-sufficient in terms of self-produced electricity has been removed. Closing is expected to take place in the second quarter of 2026.
- Intea has entered into an agreement with the Prison and Probation Service in Skövde of approximately 1,500 sqm with an annual rental value of SEK 2.6 million.



Swedish Special Education Authority in Vänersborg

**Intea in brief**

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- Financial reports
- Intea's property portfolio
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# Intea in brief

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

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

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

Intea was founded in 2016 and has consistently grown its business since then. Currently, the company's property portfolio comprises about one hundred property units with a combined lettable floor area of approximately 694,000 sqm.

The company's Class B and Class D shares have been listed on Nasdaq Stockholm since December 2024.

**BUSINESS CONCEPT & TARGETS**

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

**Financial and operational targets**

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

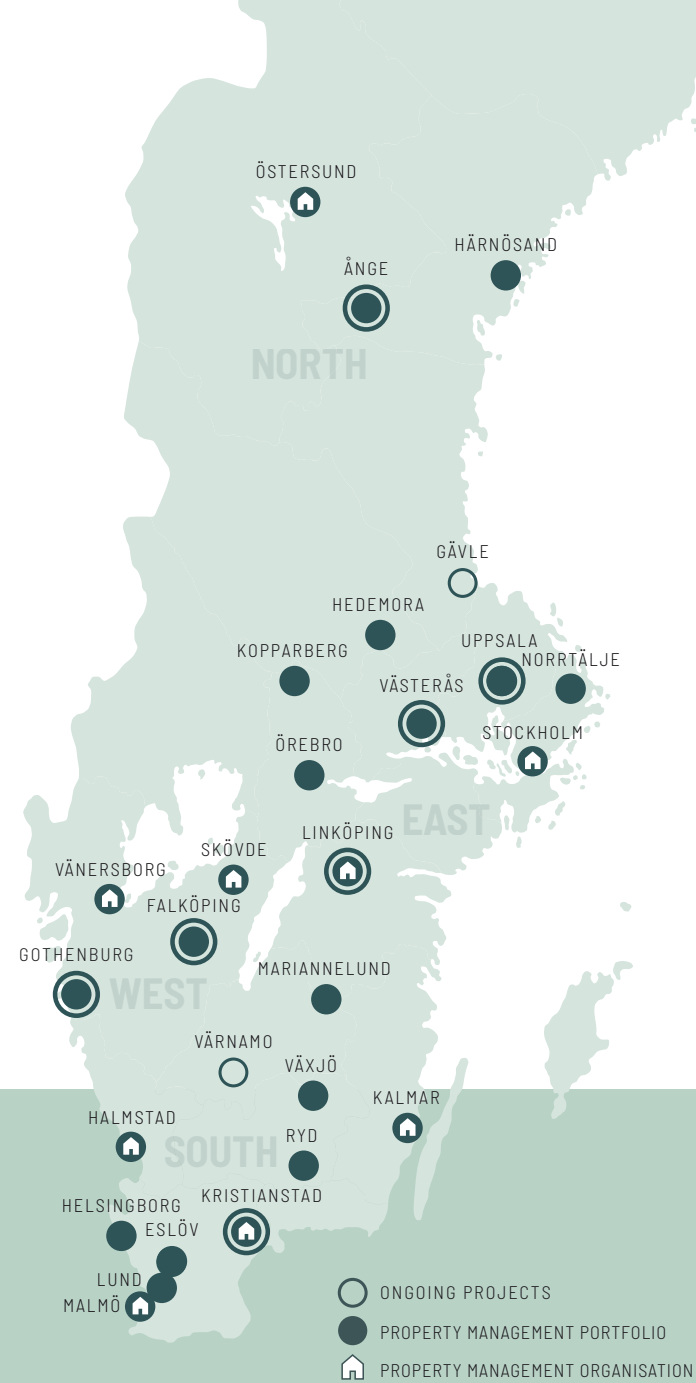
**Financial risk limits**

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

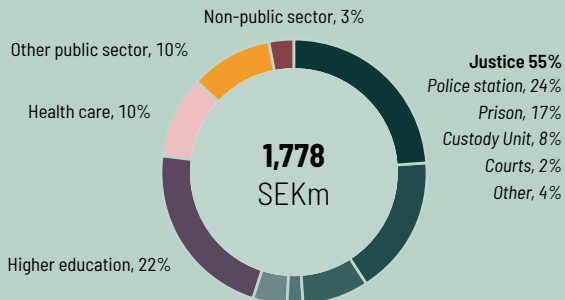
**Dividend policy**

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

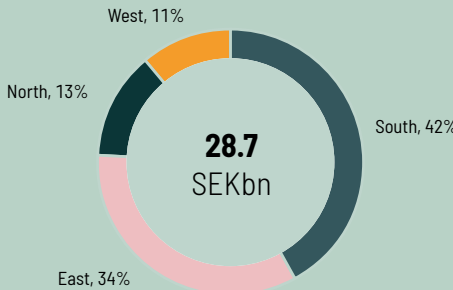
Target	Outcome Rolling 12 months
Annual growth in long-term net asset value per Class A and Class B share over time of at least 12 percent	18.9%
Annual growth in profit from property management per Class A and Class B share over time of at least 12 percent	59.6%
At least 90 percent of rental income must come from public-sector tenants over time	97.0%
The loan-to-value ratio shall be in the range of 50-55 percent in the long term, and shall not exceed 60 percent	46.5%
The interest coverage ratio shall exceed 2 times in the long term	3.8x



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



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



**INTEA.**



# The CEO's comments

The year began with a period of stable management combined with continued development across the portfolio. We continued to build value in our existing portfolio while also completing acquisitions with a total investment commitment of just over SEK 700 million. During the first quarter, we invested just under SEK 300 million in ongoing projects, including almost SEK 100 million in the first phase of the Kristianstad Prison expansion and just over SEK 100 million in the Custody Unit project in Västerås.

## Acquisitions within our core operations

In January, we acquired an ongoing project for a government agency in Uppsala. The total investment, including the acquisition, is estimated at SEK 266 million. In early April, we acquired the Skärholmen police station with an underlying property value of just over SEK 440 million.

We have also entered into an agreement to divest all hydropower plants, as a result the sustainability target of being self-sufficient in terms of self-produced electricity has been removed. The sustainability target of 100 percent renewable electricity remains unchanged.

## Refinement of existing properties

We continue to refine and develop our existing properties. The conversion from school premises to police facilities at the Garnison area in Linköping is now complete, and in early April the Swedish Police moved into newly refurbished and purpose-built premises of 4,200 sqm. The investment amounted to approximately SEK 50 million.

An additional SEK 250 million will be invested in the ongoing redevelopment at Viskan Prison. Last spring, an agreement was reached to expand the prison by 120 places at an estimated cost of SEK 250 million. Since then, design work has progressed and the project has grown in scope, causing the investment to double to SEK 500 million.

At Ringsjön Prison in Eslöv, the number of places will nearly double. Intea acquired the prison in 2022 and has since expanded it in several phases. We have now reached an agreement with the tenant to add 80 places, while existing premises will be adapted for the expanded operations.

In Skövde, we have leased previously vacant premises to the Prison and Probation Service, which will occupy a standalone building of 1,500 sqm in the central part of the city. The building will undergo tenant-specific adaptations, with occupancy scheduled for mid-year.

## New employees

As our portfolio continues to expand, we have strengthened the organisation, particularly within property management. In-house management, built on close relationships with our tenants, remains a cornerstone of Intea's strategy.

## Quarterly figures

Rental income increased by just over 28 percent and profit from property management per Class A and Class B share increased by just over 24 percent compared with the same period last year. We also note that our financial position is strong, with an interest coverage ratio of 3.9 times and an average interest rate of 2.75 percent. In addition, we have a high level of interest rate hedging, which contributes positively over time.

The property value increased by SEK 0.7 billion to SEK 28.7 billion, corresponding to an average initial yield of 5.8 percent.

## The future

Intea continues to progress according to plan, and we view the market positively, with several opportunities for future growth.

Finally, I look forward to seeing you at the company's Annual General Meeting.

## Charlotta Wallman Hörlin, CEO



**“We continued to build value in our existing portfolio while also completing acquisitions with a total investment commitment of just over SEK 700 million.”**

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# CONSOLIDATED INCOME STATEMENT

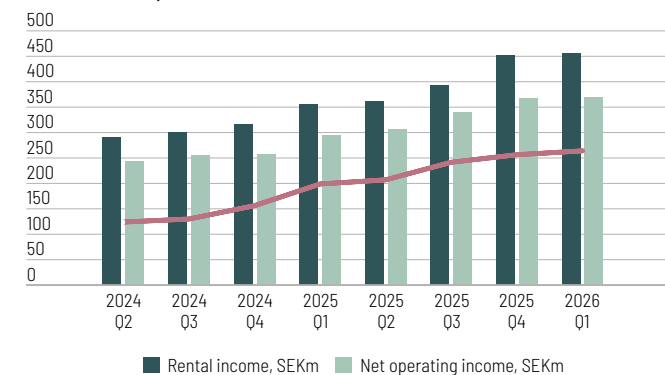
Amounts in SEKm	Note	Jan-mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Rental income		456	356	1,661	1,561
Property expenses, of which		-86	-62	-277	-253
Operating costs		-71	-45	-202	-176
Maintenance costs		-8	-8	-43	-43
Property tax		-7	-7	-27	-27
Rental and property administration		-2	-2	-7	-7
<b>Net operating income</b>		<b>370</b>	<b>294</b>	<b>1,384</b>	<b>1,308</b>
Central administration		-14	-15	-60	-61
<b>Profit/loss before financial items</b>		<b>356</b>	<b>279</b>	<b>1,324</b>	<b>1,247</b>
Finance income		1	1	5	5
Finance expenses		-92	-81	-356	-345
Interest expense on lease liability		-1	-1	-3	-3
<b>Profit from property management</b>		<b>264</b>	<b>198</b>	<b>970</b>	<b>904</b>
<i>Changes in value</i>					
Unrealised investment properties	1	217	146	921	850
Unrealised derivative instruments	2	117	59	19	-39
Other non-current assets		-7	0	-58	-51
<b>Profit/loss before tax</b>		<b>591</b>	<b>403</b>	<b>1,852</b>	<b>1,664</b>
Tax		-121	-93	-388	-360
<b>Profit/loss for the period/year</b>		<b>470</b>	<b>310</b>	<b>1,464</b>	<b>1,304</b>
<b>Profit/loss for the period/year attributable to:</b>					
Shareholders of the parent		465	305	1,447	1,287
Non-controlling interests <sup>1)</sup>		5	5	17	17
<b>Profit/loss for the period/year<sup>2)</sup></b>		<b>470</b>	<b>310</b>	<b>1,464</b>	<b>1,304</b>
Profit per Class A and Class B share <sup>3)</sup>		2.00	1.39	6.15	5.54
Profit per Class D share <sup>2)</sup>		0.50	0.50	2.09	2.23

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

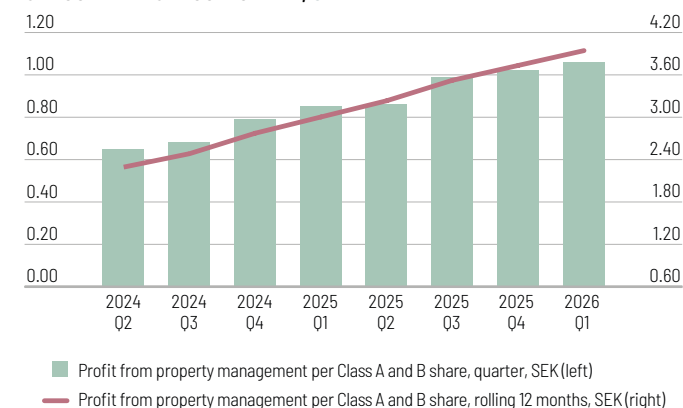
2) Profit for the period/year is in line with comprehensive income for the period/year; consequently, only one income statement is presented.

3) There are no dilutive instruments. The weighted average number of shares on which the calculation is based amounts to 207,843,936 Class A and Class B shares (191,843,936) and 75,072,290 Class D shares (59,072,290).

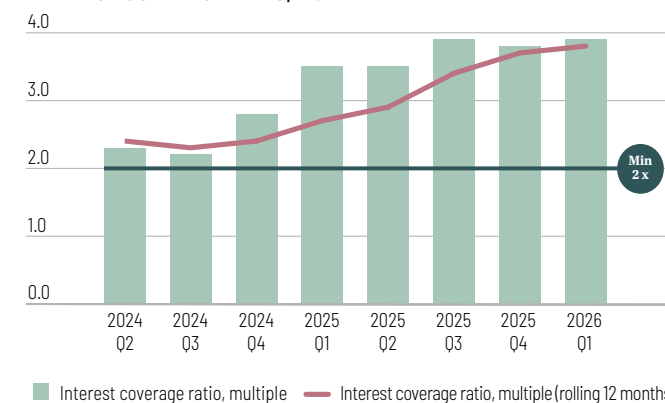
## RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



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



## INTEREST COVERAGE RATIO, MULTIPLE





## Comments on income statement January – March 2026

The improvement in net operating income compared with the same period last year was mainly attributable to completed projects<sup>1)</sup> and acquired properties (the prison in Kristianstad, security properties in several locations and a property for police operations in Växjö).

### Rental income

Rental income amounted to SEK 456 million (356), of which SEK 17 million (10) relates to invoicing other than contractual annual rental value. The increase in rental income compared with the previous year amounted to 28.1 percent (21.6) and was mainly attributable to index adjustments, as well as rental income from completed projects and from acquired properties.

Income for a like-for-like portfolio amounted to SEK 346 million, representing an increase of 2.4 percent, mainly attributable to index adjustments, re-invoicing of utility costs and the completion of the Optometry and Audiology clinic in Linköping within the existing property.

Income from project properties amounted to SEK 51 million and includes the completed projects Viskan Prison in Ånge, phase 1 of Depot 2 in Falköping and a project within the justice sector.

Income relating to Intea's hydroelectric power operations<sup>2)</sup> totalled SEK 2 million (3).

The economic occupancy rate was 98.8 percent (97.5) as at March 31.

### CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Change %
Like-for-like portfolio	346	338	2.4%
Project properties <sup>3)</sup>	51	14	—
Acquired properties	57	1	—
Other	2	3	—
<b>Rental income</b>	<b>456</b>	<b>356</b>	<b>28.1%</b>

### Property expenses

Property expenses amounted to SEK -86 million (-62), an increase of 38.7 percent (10.0) compared to the previous year. The increase is mainly attributable to property expenses related to completed project properties and acquired properties.

Direct property expenses for a like-for-like portfolio totalled SEK -64 million, an increase of 10.3 percent. The increase is mainly attributable to costs related to property maintenance and utilities. Costs relating to Intea's hydroelectric power operations<sup>2)</sup> totalled SEK 0 million (-1).

### CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Change %
Like-for-like portfolio	64	58	10.3%
Project properties <sup>3)</sup>	3	0	—
Acquired properties	16	0	—
Other	1	2	—
<b>Direct property expenses</b>	<b>84</b>	<b>60</b>	<b>40.0%</b>
Property administration	2	2	—
<b>Property expenses</b>	<b>86</b>	<b>62</b>	<b>38.7%</b>

### Net operating income

Net operating income amounted to SEK 370 million (294), an increase of 25.9 percent (24.3). The surplus ratio amounted to 81.1 percent (82.6). Net operating income for a like-for-like portfolio amounted to SEK 280 million, an increase of 0.7 percent. The surplus ratio for a like-for-like portfolio was 80.9 percent.

### NET OPERATING INCOME TREND

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Change %
Like-for-like portfolio	280	278	0.7%
Project properties <sup>3)</sup>	48	14	—
Acquired properties	41	1	—
Other	1	1	—
<b>Net operating income</b>	<b>370</b>	<b>294</b>	<b>25.9%</b>

### Central administration

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

Central administration totalled SEK -14 million (-15).

### Finance income and expenses

Finance income totalled SEK 1 million (1) and primarily relates to interest on surplus liquidity.

Finance expenses totalled -SEK 92 million (-81) and mainly comprise interest expenses. The increase is mainly attributable to higher interest-bearing liabilities, which at the end of the period were SEK 1,475 million higher than at the corresponding time in the previous year.

The Group's average interest rate on external borrowings amounted to 2.75 percent (2.78) at the end of the period. Interest excluding unutilised credit facilities amounted to 2.63 percent (2.59). Interest expense for the period for lease liabilities totalled SEK -1 million (-1).

### Profit from property management

Profit from property management totalled SEK 264 million (198) with the increase mainly attributable to completed projects and acquired properties.

### Changes in value

The property value at the end of the period amounted to SEK 28.7 billion (28.0). Unrealised changes in value of investment properties for the period amounted to SEK 217 million (-146), comprising value changes on existing properties of SEK 155 million (41) and on project properties and acquired properties of SEK 62 million (105).

Unrealised changes in the value of derivatives amounted to SEK 117 million (59). Other non-current assets of SEK -7 million (0) relate to the impairment of Intea's hydroelectric power plant.

### Tax

The Group recognised a tax expense for the period of SEK -121 million (-93), of which SEK -105 million (-70) relates to changes in deferred tax and SEK -16 million (-23) relates to current tax. Current tax for the interim period has been calculated based on an estimated effective tax rate for the full year, reflecting historical levels of tax positions and management judgements.

### Profit for the period

Profit for the period after tax amounted to SEK 470 million (310), of which non-controlling interests represented SEK 5 million (5).

### KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan-Mar 2026	Jan-Mar 2025
Rental income, SEKm	456	356
Net operating income, SEKm	370	294
Surplus ratio, % <sup>4)</sup>	81.1	82.6
Profit from property management, SEKm <sup>4)</sup>	264	198
Changes in value of investment properties, SEKm	217	146
Changes in value of derivative instruments, SEKm	117	59
Tax, SEKm	-121	-93
Profit for the period, SEKm	470	310

1) Viskan Prison in Ånge, the Optometry and Audiology clinic in Linköping, phase 1 of Depot 2 in Falköping and a project within the justice sector.

2) Intea owned eleven hydroelectric power plants at the end of the period; for more information see page 8 (Other non-current assets). The hydroelectric power operations are subject to divestment, with agreements entered into in March 2026 and completion scheduled for the second quarter of 2026.

3) Reclassification from project property to completed property is made on January 1 of the year following completion. In the tables, the comparative year has been adjusted for the reclassification between the like-for-like portfolio and project properties. In the interim report for January - March 2025, SEK 48 million was recognised as rental income from project properties and SEK 3 million as property expenses, corresponding to 51 and 3 respectively in the tables above. The total rental income and property expenses in the tables remain unchanged. 4) For the basis of the key performance indicators and definitions, please see pages 27-28 and 31-32.

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# CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets</b>				
Investment properties	1	28,682	24,138	28,021
Right-of-use assets		83	84	82
Other non-current assets		4	131	79
Derivatives <sup>1)</sup>	2	484	432	383
<b>Total non-current assets</b>		<b>29,253</b>	<b>24,785</b>	<b>28,565</b>
Derivatives <sup>1)</sup>	2	16	–	0
Current receivables		204	217	196
Cash and cash equivalents		427	241	507
Assets held for sale		68	–	–
<b>Total current assets</b>		<b>715</b>	<b>458</b>	<b>703</b>
<b>Total assets</b>		<b>29,968</b>	<b>25,243</b>	<b>29,268</b>
<b>Equity and liabilities</b>				
Equity attributable to shareholders of the parent		13,091	10,344	12,626
Non-controlling interests <sup>2)</sup>		316	301	311
<b>Total equity</b>		<b>13,407</b>	<b>10,645</b>	<b>12,937</b>
Deferred tax liability		1,826	1,448	1,720
Interest-bearing liabilities		7,135	6,769	6,645
Lease liability		79	78	78
Derivatives <sup>1)</sup>	2	50	–	49
Provisions		3	3	3
<b>Total non-current liabilities</b>		<b>9,093</b>	<b>8,298</b>	<b>8,495</b>
Interest-bearing liabilities		6,656	5,549	6,924
Other current liabilities		812	751	912
<b>Total current liabilities</b>		<b>7,468</b>	<b>6,300</b>	<b>7,836</b>
<b>Total equity and liabilities</b>		<b>29,968</b>	<b>25,243</b>	<b>29,268</b>



Adult psychiatry in Lund

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

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

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## Comments on the balance sheet as at March 31, 2026

### Investment properties

Investment properties amounted to SEK 28,682 million (28,021), of which SEK 134 million (131) relates to building rights and SEK 2,400 million (1,914) to ongoing projects. During the period, investments of SEK 291 million<sup>1)</sup>(257) were made in the property portfolio. In addition, acquisitions of SEK 153 million (135) were completed.

### Right-of-use assets

Right-of-use assets totalled SEK 83 million (82). The Group has only a few leases as lessee, consisting of a site leasehold agreement, a leasehold agreement, a rental agreement and car leases.

### Other non-current assets

Other non-current assets totalled SEK 4 million (79). The decrease refers to the reclassification of the Group's hydroelectric power plants to assets held for sale.

### Current assets

Current receivables totalled SEK 204 million (196) and cash and cash equivalents SEK 427 million (507).

### Assets held for sale

The Group's hydroelectric power plants, previously recognised under other non-current assets, were reclassified as assets held for sale during the period. In connection with the reclassification, an impairment loss of SEK 7 million (0) was recognised.

Assets held for sale totalled SEK 68 million (0) at the end of the period.

### Shareholders' equity

Shareholders' equity totalled SEK 13,407 million (12,937), of which non-controlling interests amounted to SEK 316 million (311). Non-controlling interests relate to Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant. Intea holds 57 percent of the shares, while the remaining 43 percent is held by a private individual.

The long-term net asset value attributable to Class A and Class B shares amounted to SEK 11,990 million (11,535), corresponding to SEK 55.97 (53.84) per share, representing growth in long-term net asset value of 4.7 percent compared with the end of the previous year. The number of Class A and Class B shares totalled 214 million shares.

For the Class D shares, the long-term net asset value amounted to SEK 2,477 million (2,477), corresponding to SEK 33.00 (33.00) per Class D share. The number of Class D shares totalled 75 million at the end of the period.

### Deferred tax liability

Deferred tax liabilities totalled SEK 1,826 million (1,720). The change compared with the end of the previous year mainly relates to deferred tax attributable to changes in the value of investment properties including ongoing projects.

### Interest-bearing liabilities

Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition, there are binding credit commitments such as credit facilities totalling SEK 5,050 million (5,050). Total interest-bearing liabilities amounted to SEK 13,791 million (13,569).

Non-current interest-bearing liabilities amounted to SEK 7,135 million (6,645), including bond loans of SEK 3,850 million (3,350), secured bank loans of SEK 3,285 million (3,295) and utilised credit facilities of SEK 0 million (0).

Current interest-bearing liabilities amounted to SEK 6,656 million (6,924), including bond loans of SEK 1,652 million (2,200), secured bank loans of SEK 825 million (825), utilised credit facilities of SEK 0 million (0) and commercial paper totalling SEK 4,179 million (3,899). Unutilised credit facilities amounted to SEK 5,050 million (5,050) at the end of the period.

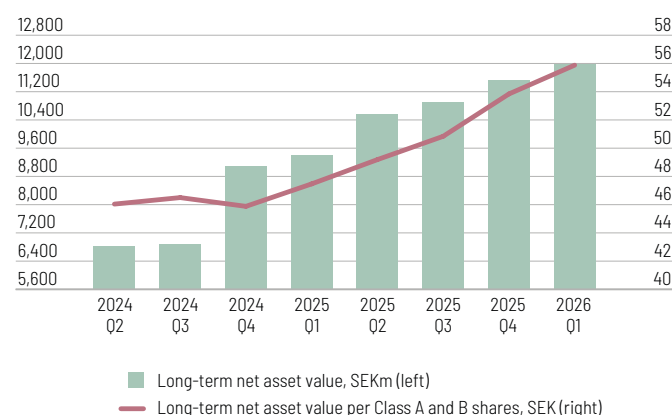
### Derivatives

Derivatives totalled SEK 450 million (334), of which SEK 500 million (383) is recognised as an asset and SEK 50 million (49) as a liability.

### Other current liabilities

Other current liabilities amounted to SEK 812 million (912).

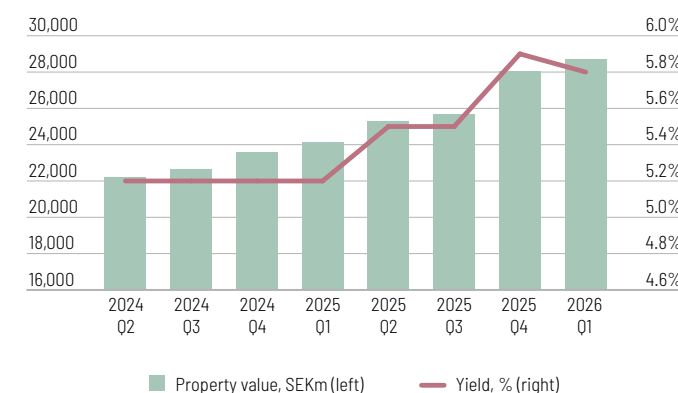
### DEVELOPMENT OF NET ASSET VALUE, SEK AND SEK PER CLASS A AND CLASS B SHARE



### CHANGES IN PROPERTY VALUE

Amounts in SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Property value at beginning of year	28,021	23,600	23,600
Acquired properties	153	135	2,354
Investments in new builds, extensions and redevelopment <sup>1)</sup>	291	257	1,217
Changes in value	217	146	850
<b>Property value at end of period, of which</b>	<b>28,682</b>	<b>24,138</b>	<b>28,021</b>
<i>Investment properties excl projects</i>	<i>26,148</i>	<i>22,646</i>	<i>25,976</i>
<i>Ongoing projects<sup>2)</sup></i>	<i>2,400</i>	<i>1,416</i>	<i>1,914</i>
<i>Unused building rights</i>	<i>134</i>	<i>76</i>	<i>131</i>
<b>Property value at end of period</b>	<b>28,682</b>	<b>24,138</b>	<b>28,021</b>

### PROPERTY VALUES AND YIELDS, SEK AND %



<sup>1)</sup>Including capitalised interest in projects of SEK 13 million (10) during the period.

<sup>2)</sup>Including ongoing projects under management (Phase 2 of Depot 2 in Falköping, Viskan Prison expansion, Police facility in Gothenburg, NFC in Linköping) and the carrying amount of projects at an early stage. The carrying amount includes capitalised investments of SEK 1,889 million (1,164).

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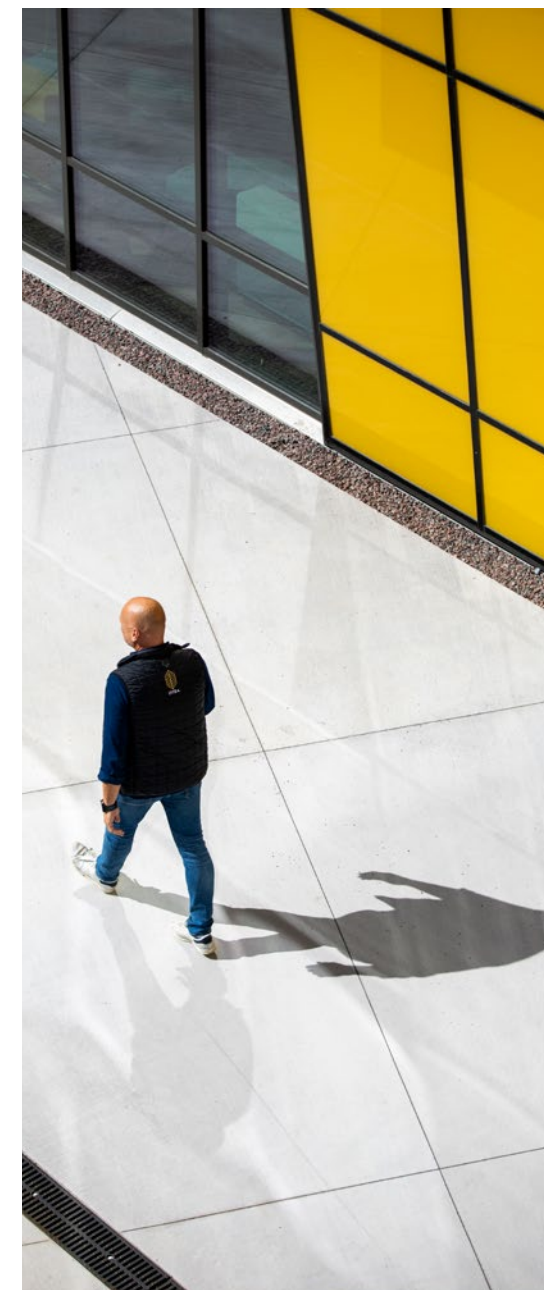
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital <sup>1)</sup>	Other contributed capital	Retained profit incl. profit/loss for the period/year	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity
<b>Opening shareholders' equity at Jan 1, 2025</b>	<b>29</b>	<b>6,836</b>	<b>3,174</b>	<b>10,038</b>	<b>296</b>	<b>10,335</b>
Total comprehensive income for the year	–	–	1,287	1,287	17	1,304
New issue <sup>2)</sup>	3	1,530	–	1,533	–	1,533
Dividend	–	–	–232	–232	–2	–234
<b>Closing shareholders' equity at Dec 31, 2025</b>	<b>32</b>	<b>8,366</b>	<b>4,229</b>	<b>12,626</b>	<b>311</b>	<b>12,937</b>
<b>Opening shareholders' equity Jan 1, 2026</b>	<b>32</b>	<b>8,366</b>	<b>4,229</b>	<b>12,626</b>	<b>311</b>	<b>12,937</b>
Total comprehensive income for the period	–	–	465	465	5	470
<b>Closing shareholders' equity at Mar 31, 2026</b>	<b>32</b>	<b>8,366</b>	<b>4,694</b>	<b>13,091</b>	<b>316</b>	<b>13,407</b>

1) As at March 31, 2026 the total number of shares was 6,390,000 Class A shares, 207,843,936 Class B shares and 75,072,290 Class D shares at a nominal value of SEK 0.11. As at December 31, 2025, the total number of shares amounted to 6,390,000 Class A shares, 207,843,936

Class B shares and 75,072,290 Class D shares with a nominal value of SEK 0.11 each.

2) Other contributed equity includes costs of approximately SEK 18 million attributable to the directed share issue carried out in the second quarter of 2025 and approximately SEK 8 million attributable to the directed share issue carried out in the fourth quarter of 2025.



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# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Jan-mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>				
Profit/loss before financial items		356	279	1,247
Reversal of amortisation and impairment losses		2	2	7
Interest received		1	1	5
Interest paid		-102	-102	-398
Income tax paid		-15	-14	0
<b>Cash flow before changes in working capital</b>		<b>242</b>	<b>166</b>	<b>861</b>
Change in current receivables		-12	35	53
Change in current liabilities		-61	116	226
<b>Change in working capital</b>		<b>-73</b>	<b>151</b>	<b>279</b>
<b>Cash flow from operating activities</b>		<b>169</b>	<b>317</b>	<b>1,140</b>
<b>Investing activities</b>				
Acquisition of investment properties		-153	-135	-2,354
Investments in existing properties <sup>1)</sup>		-279	-248	-1,181
Acquisition of property, plant and equipment		0	-1	-1
<b>Cash flow from investing activities</b>		<b>-432</b>	<b>-384</b>	<b>-3,536</b>

Amounts in SEKm	Note	Jan-mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Financing activities</b>				
New borrowing		1,580	953	4,949
Repayment of loans		-1,358	-854	-3,599
Repayment of lease liability		-1	-1	-3
New share issue		-	-	1,560
Expenses related to new share issue		-	-1	-26
Dividend		-38	-30	-219
<b>Cash flow from financing activities</b>		<b>183</b>	<b>67</b>	<b>2,662</b>
<b>Cash flow for the period/year</b>		<b>-80</b>	<b>0</b>	<b>266</b>
Cash and cash equivalents at start of period/year		507	241	241
<b>Cash and cash equivalents at end of period/year</b>		<b>427</b>	<b>241</b>	<b>507</b>

## Comments on the statement of cash flows January – March 2026

Cash flow from operating activities amounted to SEK 169 million (317).

Investing activities affected cash flow by SEK -432 million (-384), mainly attributable to property acquisitions of SEK -153 million (-135) and investments in existing properties and projects of SEK -279 million (-248).

Financing activities had a positive impact on cash flow of SEK 183 million (67), mainly attributable to newly raised loans. In addition, cash flow was affected in the opposite direction by loan repayments and dividends on shares.

In total, cash flow for the period amounted to SEK 80 million (0) and cash and cash equivalents to SEK 427 million (241) at the end of the period.

1) Capitalised planned maintenance (CAPEX) amounted to SEK 11 million (6) for the period.

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# Intea's property portfolio

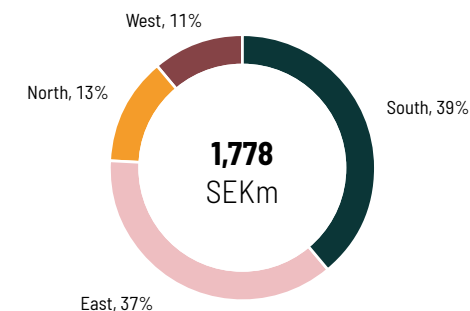
At the end of the period, Intea's property portfolio consisted of 58 properties (57), one of which is a site leasehold. The properties are divided into 130 property units (129) with a total lettable floor area of 694,000 sqm (694,000).

Contractual annual rental value amounted to SEK 1,778 million (1,389), distributed across the following categories: Justice sector 55 percent, Higher education 22 percent, Health care 10 percent, Other public sector 10 percent and Non-public sector 3 percent. The Justice sector is further broken down as follows: Police station 24 percent, Prison 17 percent, Custody Unit 8 percent, Courts 2 percent and Other justice sector-related<sup>1)</sup> 4 percent.

The remaining contract period for public-sector tenants amounted to 8.0 years (8.3).

KEY PERFORMANCE INDICATORS	Jan-mar 2026	Jan-mar 2025
Acquisitions and investments in properties, SEKm	444	392
Changes in the value of properties, SEKm	217	146
Property value, SEKbn	28.7	24.1
Lettable floor area, 000 sqm	694	596
Economic occupancy rate, %	98.8	97.5
Share of public-sector tenants, %	97.0	96.2
Remaining contract period public-sector tenants, years	8.0	8.3
Rental value, SEK/sqm	2,591	2,391
Rental value excluding annuity rent, SEK/sqm	2,253	2,158

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



## SHARE OF PUBLIC-SECTOR TENANTS, %

97.0  
(96.2)

## REMAINING CONTRACT PERIOD PUBLIC-SECTOR TENANTS, YEARS

8.0  
(8.3)

INTEA'S PROPERTY PORTFOLIO	Property units	Lettable floor area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	of which ongoing projects and building rights, SEKm	Rental value, SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm <sup>2)</sup>	Net operating income, SEKm <sup>3)</sup>	Yield, %
<b>By property category</b>											
Justice	42	318	13,870	43,649	217	988	3,108	99.9	986	877	6.4
Higher education	25	199	6,702	33,733	68	433	2,180	98.9	428	350	5.3
Health care	15	74	3,165	42,513	2	184	2,473	99.5	183	160	5.1
Other public sector	30	87	2,451	28,286	123	169	1,955	93.7	159	127	5.4
Non-public sector	15	17	371	22,096	1	25	1,466	88.2	22	16	4.3 <sup>4)</sup>
<b>Total/average property units under management</b>	<b>127</b>	<b>694</b>	<b>26,558</b>	<b>38,251</b>	<b>411</b>	<b>1,799</b>	<b>2,591</b>	<b>98.8</b>	<b>1,778</b>	<b>1,529</b>	<b>5.8</b>
<b>By region</b>											
South	23	273	11,384	41,711	66	695	2,546	98.8	686	608	5.4
East	43	220	8,499	38,605	114	663	3,011	99.7	661	563	6.7
West	25	101	3,087	30,625	145	194	1,926	99.3	193	162	5.5
North	36	100	3,590	35,731	87	247	2,458	96.5	238	197	5.6
<b>Total/average property units under management</b>	<b>127</b>	<b>694</b>	<b>26,559</b>	<b>38,251</b>	<b>411</b>	<b>1,799</b>	<b>2,591</b>	<b>98.8</b>	<b>1,778</b>	<b>1,529</b>	<b>5.8</b>
Ongoing projects (not yet under management) <sup>5)</sup>	3	–	2,124	–	2,124	–	–	–	–	–	–
<b>Total/average property portfolio</b>	<b>130</b>	<b>694</b>	<b>28,682</b>	<b>–</b>	<b>2,535</b>	<b>1,799</b>	<b>–</b>	<b>98.8</b>	<b>1,778</b>	<b>1,529</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 refers to contracted rental income on an annual basis, including rent discounts but excluding vacancy rent. Rental value refers to contractual rental income on an annual basis, excluding rent discounts, including vacancy rent. Net operating income refers to contractual annual rental value less property expenses, including property administration, where property expenses for properties owned during the past twelve months are included at actual outcome, and where properties acquired and projects completed during the past twelve months have been annualised. The information in this table is based on assessments and assumptions and should not be regarded as a forecast.

1) Includes, among others, the tenant National Board of Institutional Care, SIS.

2) The contractual annual rental value of SEK 1,778 million includes rent discounts of approximately SEK 1 million per year.

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

4) The lower yield of 4.3 percent for non-public sector can mainly be attributed to a lower net operating income due to vacant property units.

5) Ongoing projects (not yet under management) consist of project properties for the Custody Unit in Västerås, the Prison in Kristianstad and a project for a government agency in Uppsala. The Gävle Custody Unit and the carrying amount for projects in early stages are also included.

# PROJECTS AND DEVELOPMENT

Intea works continuously in close collaboration with its tenants to both develop the existing property portfolio and identify needs that create opportunities for new construction projects. The project unit has experience of a range of different stages and types of property development. Intea is currently pursuing projects including new builds and redevelopments with an estimated total lettable floor area of approximately 192,400 sqm (185,800), where the total investment in the project portfolio amounted to approximately SEK 13.1 billion (12.6) as at March 31, 2026.

The recognised property value of ongoing projects amounted to SEK 2.4 billion (1.9) at the end of the period. Changes in value attributable to ongoing projects amounted to SEK 62 million (50) for the period.

Intea's property portfolio includes unutilised building rights of approximately 141 thousand sqm GFA (141) on existing properties and the value of investment properties includes building rights of SEK 134 million (134) at the end of the period.

Investments in the existing property portfolio of SEK 279 million (248) were made during the period.

## Significant events during the period

During the first quarter of 2026, Intea acquired an ongoing project in Uppsala. When the project is completed, it will comprise 6,600 sqm of lettable floor area and will be leased by a government agency. The total investment is estimated to amount to SEK 266 million and includes renovation of an existing building and construction of new buildings.

## MAJOR ONGOING PROJECTS



### Depot 2 Falköping

Intea already owns Depot 1 and is now building Depot 2 within the same property. The construction project will provide an increased number of maintenance bays for Västtrafik's trains. Phase 1 of the construction was completed in the third quarter of 2025, and Phase 2 is scheduled for completion in the third quarter of 2026.



### Viskan Prison, Ånge

Last spring, Intea signed an agreement with the Swedish Prison and Probation Service to expand the prison by an additional 120 places. The project has increased in scope and now comprises an investment of approximately SEK 500 million. The expansion includes newly constructed prison rooms as well as adaptations of communal areas and work areas to accommodate the increased occupancy. The project is planned to be commissioned in stages during autumn 2027.



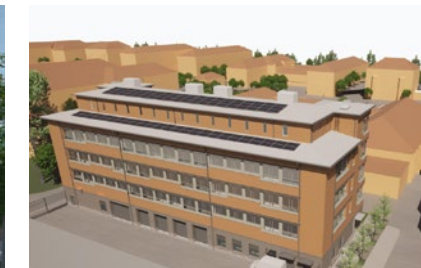
### Police facility, Gothenburg

Intea is carrying out a complete renovation of several existing buildings as well as a new build in Västra Frölunda outside Gothenburg. The premises will house training and exercise activities for the Swedish Police. The project is scheduled for completion in the fourth quarter of 2027.



### Custody Unit project, Västerås

In Västerås, Intea is constructing a custody unit on behalf of the Prison and Probation Service. Once completed, the custody unit will comprise approximately 160 custody rooms, as well as areas for probation services, education, a transport unit and administration, together with a garage. The project is scheduled for completion in the fourth quarter of 2028.



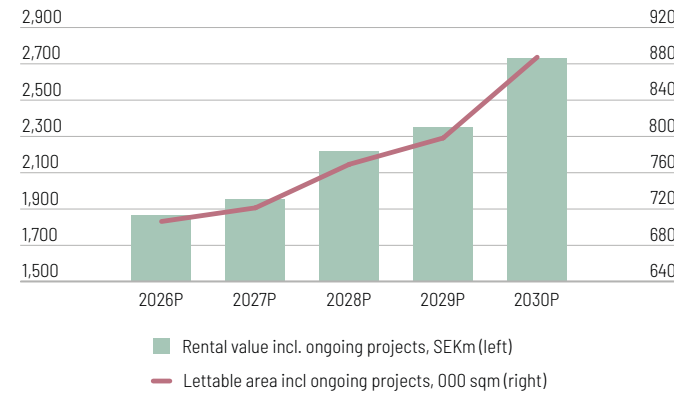
### National Forensic Centre, Linköping

Intea is carrying out an extension for the Swedish Police's National Forensic Centre, NFC, at the Garrison area in Linköping. NFC already leases premises within the Garrison area, and the extension will meet the Police's need for additional laboratory space. The project is scheduled for completion in the fourth quarter of 2028.

The tenant will take possession of the premises in two phases starting in 2026. The lease runs for six years with an annual rental value of SEK 17 million with 70 percent indexation. The property has an additional 16,000 sqm of unused building rights, providing potential for future development.

An additional SEK 250 million will be invested in the ongoing redevelopment at Viskan Prison. Last spring, Intea signed an agreement with the Swedish Prison and Probation Service to expand Viskan Prison by 120 places. Since then, planning for the extension has been in progress and the project has expanded in scope, including a more extensive remodel-

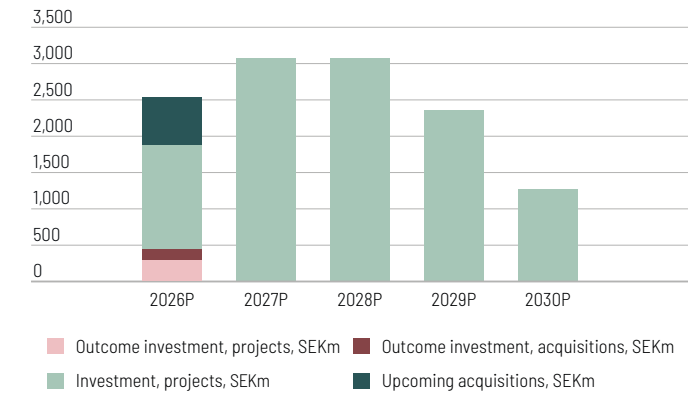
## ESTIMATED RENTAL VALUE AND LETTABLE FLOOR AREA INCLUDING ONGOING PROJECTS, SEK M AND 000 SQM



elling of the work areas at the prison. The annual rental value relating to the additional investment of approximately SEK 250 million is based on costs incurred in the project and is estimated at just over SEK 27 million in the form of a non-indexed annuity-based rent supplement from expected completion in autumn 2027 until 2045.

In Kristianstad, Intea has received government approval for phase 2 of the prison in Vå, which includes 400 prison places. After the reporting period, the company also received government approval for the prison in Värnamo.

## ESTIMATED ANNUAL INVESTMENT, SEK M<sup>1)</sup>



1) Announced projects and acquisitions.





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

The company's assessment

Projects	Municipality	Property category	Share public sector, %	Completion	Lettable floor area, sqm	Rental value, SEKm	Average contract period, years	Total investment, SEKm	Remaining investment, SEKm
<b>Projects for which leases have been signed</b>									
A. Falköping Depot 2 phase 2	Falköping	Other public sector	100	Q3 2026	–	14	25	245	34
B. Kristianstad Prison phase 1	Kristianstad	Justice	100	Q4 2026	11,200	55	25	810	350
C. Kristianstad Prison phase 2	Kristianstad	Justice	100	Q2 2029	29,000	131	25	1,818	1,816
D. Viskan Prison extension	Ånge	Justice	100	Q3 2027	2,900	55	18	507	462
E. Police facility Gothenburg	Gothenburg	Justice	100	Q4 2027	5,800	18	19	359	335
F. National Forensic Centre, Linköping	Linköping	Justice	100	Q4 2028	5,000	17	15	221	209
G. Västerås Custody Unit	Västerås	Justice	100	Q4 2028	34,600	225	20	2,780	1,813
H. Värnamo Prison	Värnamo	Justice	100	Q3 2030	29,000	163	25	2,312	2,310
I. Gävle Custody Unit	Gävle	Justice	100	Q1 2030	21,900	96	25	1,450	1,450
J. Government agency	Uppsala		100	Q4 2027	6,600	17	6	266	112
<b>Total/average</b>			<b>100</b>		<b>146,000</b>	<b>791</b>	<b>22</b>	<b>10,768</b>	<b>8,891</b>
<b>Other ongoing projects</b>									
K. Construction within the justice sector		Justice	100	2028	8,600	25	12	376	365
L. Linköping Police building	Linköping	Justice	100	2030	4,500	19	15	305	305
M. Gävle Police Station	Gävle	Justice	100	2030	33,300	104	15	1,615	1,615
<b>Total/average</b>			<b>100</b>		<b>46,400</b>	<b>148</b>	<b>14</b>	<b>2,296</b>	<b>2,284</b>
<b>Total ongoing projects</b>			<b>100</b>		<b>192,400</b>	<b>940</b>	<b>21</b>	<b>13,064</b>	<b>11,175</b>

COMMENTS ON MAJOR ONGOING PROJECTS

A. Estimated rental value is based on expected investment. The project comprises two phases, with phase 1 of the construction being handed over on 7 July 2025. Phase 2 comprises the rail yard area with an estimated investment of SEK 245 million. The phase is expected to be completed in Q3 2026 with a rental value of approximately SEK 14 million.

B. Estimated rental value is based on expected investment.

C. Estimated rental value is based on expected investment. The lease agreement is subject to various terms, including planning permission. Government consent has been obtained.

D. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 48 million per year, payable during the initial 18-year contract period, calculated based on incurred project costs, as well as an operating supplement of SEK 4 million. The lease agreement is subject to planning permission.

E. Estimated rental value is based on the expected investment divided into phases with different estimated completion times, with the entire police facility expected

to be completed in the fourth quarter of 2027. The project comprises the adaptation of existing buildings and new construction with signed lease agreements, as well as one additional new construction covered by a signed project development agreement.

F. Estimated rental value is based on expected investment.

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

H. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 117 million per year, payable during the initial 25-year contract period, calculated based on incurred project costs. The lease agreement is subject to various terms, including planning permission. Government approval was obtained after the end of the period.

I. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 59 million per year, payable during the initial 25-year

contract period, calculated based on incurred project costs.

The lease agreement is subject to various terms, including planning permission. Government approval has been obtained.

J. The rental value consists of a fixed base rent.

K. Currently consists of a project with a project development agreement<sup>2)</sup>. Estimated rental value is based on expected investment.

L. Award in landlord procurement, includes a project development agreement<sup>2)</sup>. Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.

M. Award in landlord procurement, includes a project development agreement<sup>2)</sup>. Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.

1) Refers to ongoing projects exceeding SEK 20 million.

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

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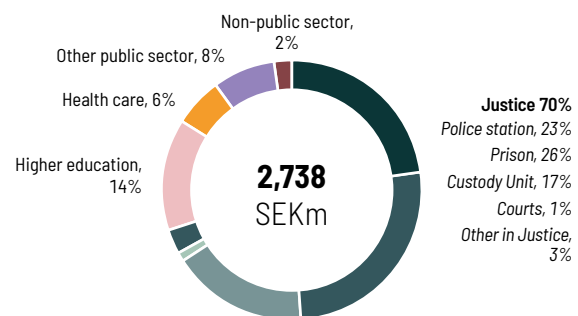


MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY <sup>1)</sup>	Lettable floor area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm			Carrying amount <sup>2)</sup> , SEKm
					Investment, SEK million	Estimated	Accrued	
Justice	192,400	925	100	21	872	12,819	1,525	2,283
Other public sector	0	14	100	25	14	245	211	117
<b>Total/average ongoing projects</b>	<b>192,400</b>	<b>940</b>	<b>100</b>	<b>21</b>	<b>886</b>	<b>13,064</b>	<b>1,736</b>	<b>2,400</b>

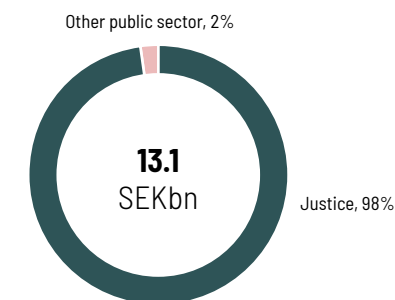
UNUTILISED BUILDING RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN	Gross area (GFA) 000 sqm	Lettable floor area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm GFA
Garrison area, Linköping	66	56	54	812
Campus area, Östersund	21	18	11	500
University campus, Halmstad	40	34	63	1,584
Växjö	6	5	3	500
Other	8	6	4	500
<b>Total</b>	<b>141</b>	<b>120</b>	<b>134</b>	<b>951</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.

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



ONGOING PROJECTS, SHARE OF ESTIMATED INVESTMENT, SEKbn



## ASSESSMENTS AND ASSUMPTIONS – ONGOING PROJECTS AND BUILDING RIGHTS

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

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

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

lease, an adopted local development plan and a granted building permit. The share of estimated project profit is calculated as the sum of three project risk mitigating events:

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

Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the building rights/potential building rights. Building rights consist of land or the right to land and the associated local development plan. Potential building rights include an ongoing process for a new or amended local development plan. Building rights and potential building 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 building rights is the market value of the building rights if the legally valid local development plan had been in place. If the local development plan has not gained legal force, the value is an assessed value of building rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.



# PROPERTY VALUE AND TRANSACTIONS

## Property values and valuations

Property value at the end of the period was SEK 28.7 billion (28.0). Changes in the value of investment properties totalled SEK 217 million (146) during the period.

An internal valuation was carried out as at March 31, 2026 (see Note 1 Property valuation). In the valuation, the initial yield amounted to 5.8 percent (5.2) and the exit yield to 5.0 percent (5.0). The weighted discount rate for calculating the present value of cash flow and residual value amounted to 7.0 percent (6.9) for the investment portfolio.

The increase in the initial yield is mainly attributable to the completion of a project in 2025 within the justice sector with an annual rental value of approximately SEK 102 million, including a non-indexed annuity-based rent supplement of approximately SEK 84 million payable during the initial contract period of 6 years. The project's investment totalled approximately SEK 400 million, leading to a high initial direct yield that affects Intea's overall initial direct yield. The acquisition of the portfolio of security properties from Specialfastigheter Sverige AB in the fourth quarter of 2025 has also added to a higher initial yield, thereby influencing Intea's overall initial yield.

## Acquisitions and transactions

In December 2025, Intea entered into an agreement to acquire a district court in Härnösand with a lettable floor area of just over 4,100 sqm. The property is fully leased to the Swedish National Courts Administration, with an underlying property value in the transaction of approximately SEK 223 million. Possession is scheduled for the beginning of the third quarter of 2026.

In January, Intea acquired a property in Uppsala. Upon completion, the lettable floor area will amount to 6,600 sqm and will be fully leased to a government agency. The underlying property value in the transaction is SEK 160 million. Possession for Phase 1 is expected at the second half of 2026 and for Phase 2 in the fourth quarter of 2027.

## YIELD

Amounts in SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Investment properties	28,682	24,138	28,021
Unused building rights and ongoing projects	-2,534	-1,492	-2,045
<b>Property value excl. unused building rights and ongoing projects</b>	<b>26,148</b>	<b>22,646</b>	<b>25,976</b>
Net operating income, earnings capacity	1,529	1,189	1,541
<b>Yield, %</b>	<b>5.8</b>	<b>5.2</b>	<b>5.9</b>

## FACTORS INFLUENCING VALUE

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Change in the yield requirement/discount rate	147	–	22
Change in net operating income	8	41	-2
Projects and acquired properties (incl. building rights)	62	105	830
<b>Changes in value of investment properties</b>	<b>217</b>	<b>146</b>	<b>850</b>

## CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>By property category</i>			
Justice	161	181	407
Higher education	13	-17	-126
Health care	5	-6	-24
Other public sector	-8	-63	1
Non-public sector	-16	0	1
<b>Total property management</b>	<b>155</b>	<b>96</b>	<b>257</b>
Projects	62	50	593
<b>Total</b>	<b>217</b>	<b>146</b>	<b>850</b>
<i>By region</i>			
South	147	51	53
East	19	46	226
West	6	9	-5
North	-17	-10	-17
<b>Total property management</b>	<b>155</b>	<b>96</b>	<b>257</b>
Projects	62	50	593
<b>Total</b>	<b>217</b>	<b>146</b>	<b>850</b>

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INTEA.

# EARNING CAPACITY

## Earning capacity

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

Rental income is based on the contractual annual rental value at the end of the period (on an annual basis excluding rent discounts and vacancies) as well as on other income from re-invoiced property expenses.

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

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

Net financial items are based on Intea's average interest rate on outstanding borrowings at the balance sheet date. From this, deductions are made for capitalised interest related to ongoing projects in accordance with the current project portfolio. Capitalised interest is estimated to amount to approximately SEK 66 million on a twelve-month basis.

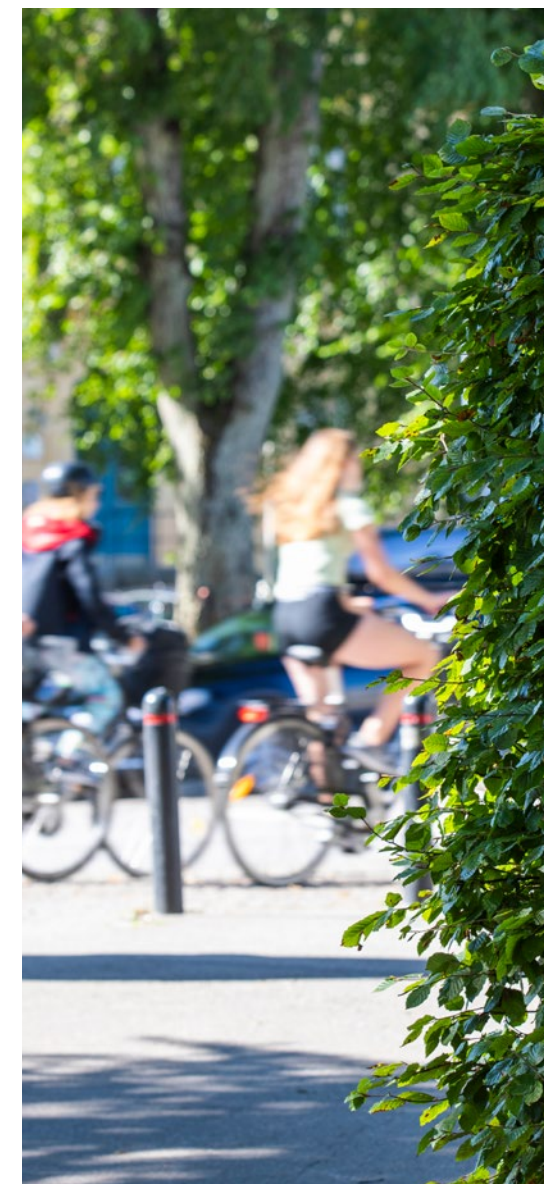
Profit from property management for minority interest relates to the Stora Mörke 18 and Ringaren 6 properties in Skövde, of which Intea owns a 57-percent stake.

## EARNING CAPACITY

Amounts in SEKm	Apr 1, 2026	Jan 1, 2026	Apr 1, 2025	Change 12 months, %
Contractual annual rental value	1,778	1,779	1,389	28
Other income	17	21	12	42
<b>Rental income</b>	<b>1,795</b>	<b>1,800</b>	<b>1,402</b>	<b>28</b>
Property expenses <sup>1)</sup>	-266	-259	-213	25
<b>Net operating income</b>	<b>1,529</b>	<b>1,541</b>	<b>1,189</b>	<b>29</b>
Central administration <sup>2)</sup>	-68	-68	-64	6
<b>Profit/loss before financial items</b>	<b>1,461</b>	<b>1,473</b>	<b>1,125</b>	<b>30</b>
Net financial items	-366	-356	-343	7
<b>Profit from property management, incl. minority interest</b>	<b>1,095</b>	<b>1,117</b>	<b>782</b>	<b>40</b>
(-) Dividend Class D shares	-150	-150	-118	27
(-) Profit from property management attributable to non-controlling interests	-15	-15	-13	13
<b>Profit/loss from property management attributable to Class A and Class B shares</b>	<b>931</b>	<b>951</b>	<b>650</b>	<b>43</b>
(/) Number of Class A and Class B shares at end of period, millions	214	214	198	8
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>4.34</b>	<b>4.44</b>	<b>3.28</b>	<b>32</b>

1) Rental income and property expenses in the table above exclude costs related to the hydroelectric power plants, whereas on page 29 these costs are included.

2) For 2026, consideration has been given to a growing business.





# 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 97.0 percent (96.2) and the remaining contract period public-sector tenants was 8.0 years (8.3).

Of Intea's total contractual annual rental value, an average of 73 percent (72) is adjusted using the consumer price index (CPI). 86 percent of the contractual annual rental value has an annual indexation of an average of 84 percent. 13 percent is not subject to index adjustment, with the majority pertaining to annuity-based rental supplements totalling SEK 234 million.

The company's largest tenants are the Prison and Probation Service, the Swedish Police, Linnaeus University, Halmstad University and Region Skåne. The Prison and Probation Service and the Swedish Police are tenants in several locations and the total number of leases with these tenants amounts to 91. The remaining and average contract period varies between contracts.

Net lettings, i.e. new contractual annual rental value less annual rent under contracts terminated for vacancy, amounted to SEK -2 million (7) during the period. New lettings amounted to SEK 2 million (13) and terminations to SEK -4 million (-7).

At the end of the period, the known impact of net lettings on the presentation of the lease maturity structure was SEK 1 million for 2026, SEK -2 million for 2027 and SEK -2 million for 2028.

## LARGEST TENANTS AS AT MARCH 31, 2026

	Contractual annual rental value, SEKm	Share <sup>1)</sup> %	Remaining contract period, years	Average contract period, years	No. of leases
Swedish Prison and Probation Service	449	25.2	11.3	19.1	38
Swedish Police	434	24.4	7.1	13.7	53
Linnaeus University	96	5.4	3.3	7.3	3
Halmstad University	90	5.0	5.4	14.3	18
Region Skåne	75	4.2	7.2	20.0	1
Malmö University	59	3.3	9.3	20.3	1
Mid Sweden University	57	3.2	2.4	21.6	18
Kristianstad University	49	2.8	3.8	24.9	16
SiS <sup>3)</sup>	44	2.5	10.3	24.0	4
Västrafrik AB	41	2.3	24.3	25.0	1
Other public sector	331	18.6	5.8	15.3	176
<b>Total public sector</b>	<b>1,725</b>	<b>97.0</b>	<b>8.0</b>	<b>16.6</b>	<b>329</b>
Non-public sector	53	3.0	3.8	9.9	190
<b>Total</b>	<b>1,778</b>	<b>100.0</b>	<b>7.8</b>	<b>16.4</b>	<b>519</b>

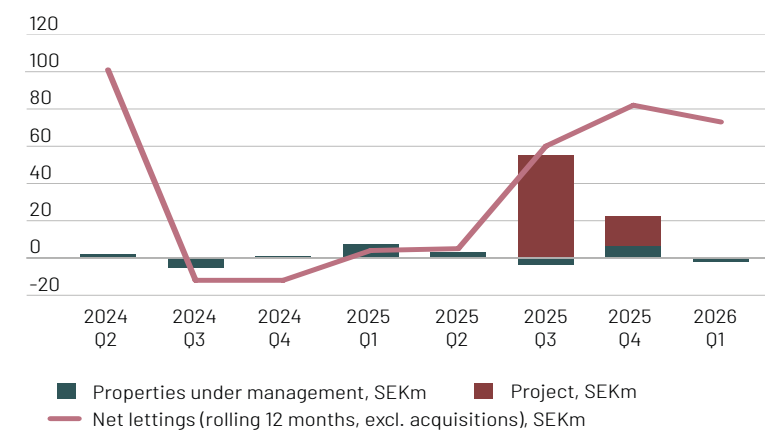
## CONTRACT INDEXATION AT MARCH 31, 2026

	Contractual annual rental value, SEKm	Share <sup>1)</sup> %	Annual indexation <sup>4)</sup> %
CPI-indexed contracts	1,534	86	84
Non-CPI-indexed contracts	3	0	-
Fixed upward adjustment 1-2 %	2	0	100
Fixed upward adjustment 2.5-5%	6	1	100
Annuity-based rent supplement	234	13	-
<b>Total/average</b>	<b>1,778</b>	<b>100</b>	<b>73</b>

## LEASE MATURITY STRUCTURE AS AT MARCH 31, 2026

	No. of leases	Leased area, 000 sqm	Contractual annual rental value, SEKm	Annuity-based rent supplements <sup>2)</sup> , SEKm	Share <sup>1)</sup> %
<b>Public sector, maturity</b>					
2026	40	3	4	7	0.2
2027	82	62	113	3	6.3
2028	54	79	205	14	11.5
2029	51	85	178	1	10.0
2030	32	67	149	4	8.4
2031	29	82	326	87	18.3
>2031	41	259	749	119	42.1
<b>Total public sector</b>	<b>329</b>	<b>637</b>	<b>1,725</b>	<b>234</b>	<b>97.0</b>
Non-public sector	190	29	53	0	3.0
<b>Total</b>	<b>519</b>	<b>666</b>	<b>1,778</b>	<b>234</b>	<b>100.0</b>

## NET LETTINGS, SEKm



1) Share of total contractual annual rental value.

2) For annuity-based rent supplements with maturities after 2031, 10 percent mature in 2037, 21 percent in 2045, and 13 percent in 2049. Certain annuity-based rent supplements may be included in lease agreements where the contracted annual rent is payable at a later date.

3) National Board of Institutional Care.

4) Average annual indexation.

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# Financing

During the first quarter, the company bolstered its financing structure through two new bond issues. One loan amounted to SEK 600 million, with a term of three years and a margin of 0.85 percentage points over STIBOR 3 months, while the other amounted to SEK 700 million, with a term of four years and a margin of 0.93 percentage points over STIBOR 3 months.

At the same time, short-term bonds were repurchased, and a total of SEK 704 million was repaid and SEK 644 million repurchased during the period. During the period, the volume of outstanding commercial papers increased by SEK 280 million to SEK 4,179 million.

## Shareholders' equity

Total equity amounted to SEK 13,407 million (12,937) as at March 31, 2026, of which non-controlling interests amounted to SEK 316 million (311). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 11,990 million (11,535), corresponding to SEK 55.97 (53.84) per Class A and Class B share. For the Class D shares, the long-term net asset value at the end of the period amounted to SEK 2,477 million (2,477), 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 binding credit commitments such as credit facilities totalling SEK 5,050 million (5,050). The Group's total interest-bearing liabilities at the end of the period amounted to SEK 13,791 million (13,569) and consist of bond loans of SEK 5,502 million (5,550), secured bank loans of SEK 4,110 million (4,120), utilised credit facilities of SEK 0 million (0) and commercial papers of SEK 4,179 million (3,899). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.03 percentage points (+0.07) and finance expenses by SEK 4.6 million (9.2) 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 3.8 years (4.6). On March 31, 2026, derivative contracts amounted to a total nominal amount of SEK 13,300 million (13,300). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 4,300 million (4,300) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years.

The fair value of the derivative portfolio at the end of the period was SEK 450 million (334). Interest expense is recognised in the income statement under the line item "Finance expenses," while changes in the fair value of derivatives are recognised under "Unrealised derivative instruments". Unrealised changes in the value of the derivatives amounted to SEK 117 million (59) during the period.

## Cash and cash equivalents

As at March 31, 2026, the Group's cash and cash equivalents amounted to SEK 427 million (507).

## Rating

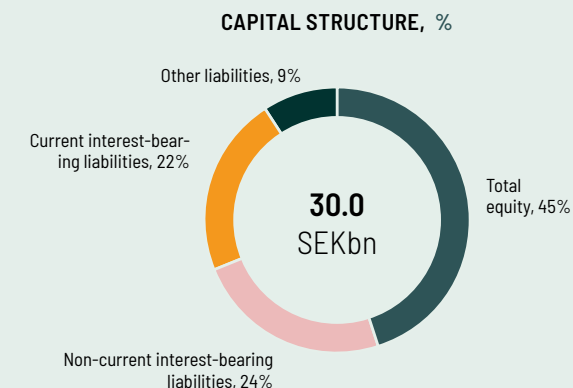
Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS (NCR). Moreover, Intea has a short-term rating of N3. The credit ratings refer to both secured and unsecured debt.

## Green financing

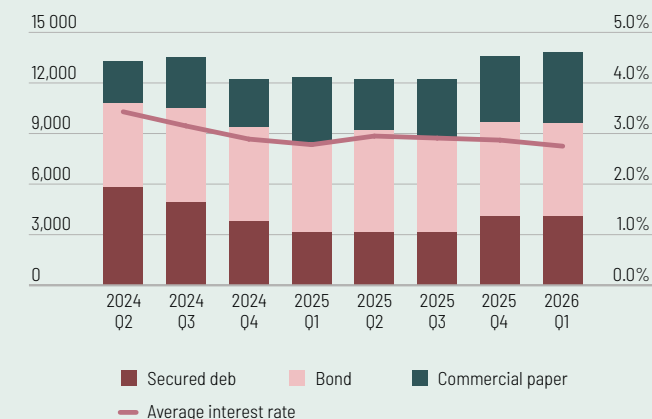
Green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounted to SEK 7,198 million (6,474), corresponding to 52 percent (48) of the total debt volume.

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

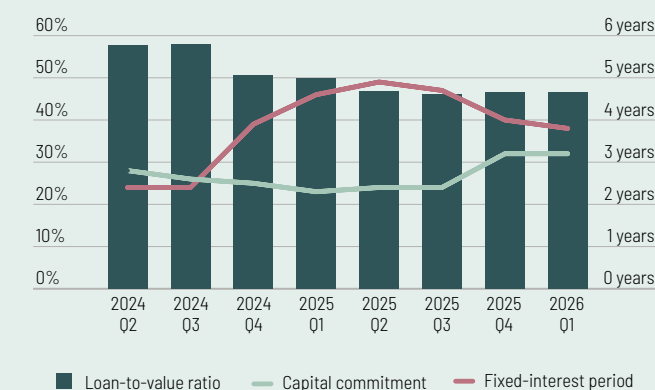
For more information on Intea's green financing, see the "Green Financing Investor Report Dec 31, 2025" on Intea's website.



## INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE, SEKm AND %



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





**FINANCIAL KEY PERFORMANCE INDICATORS**

Key performance indicators	Finance policy	March 31, 2026	Mar 31, 2025	Dec 31 2025
Interest-bearing liabilities, SEKm	–	13,791	12,318	13,569
Net debt, SEKm	–	13,364	12,077	13,062
Equity/assets ratio, %	–	44.7	42.2	44.2
Loan-to-value ratio, %	50-55	46.5	49.8	46.5
Share of secured debt, %	< 30.0	13.7	12.5	14.1
Interest coverage ratio, multiple	> 2.0	3.9	3.5	3.7
Debt maturity, years	> 2.0	3.2	2.3	3.2
Fixed-interest period, years	> 2.0	3.8	4.6	4.0
Average interest rate, %	–	2.75	2.78	2.87
Average interest rate excl. unutilised credit facilities, %	–	2.63	2.59	2.76
Average interest rate, excl. interest rate derivatives, %	–	3.05	3.28	3.02
Fair value of derivatives, SEKm	–	450	432	334

**INTEREST MATURITY STRUCTURE AS AT MARCH 31, 2026, INCL. DERIVATIVES**

Maturity	Amount, SEKm	Average interest rate, %	Average fixed -interest period, years
0-1 year	1,000	3.00	0.5
1-2 years	3,728	2.57	1.2
2-3 years	1,500	2.57	2.1
3-4 years	850	3.03	3.2
4-5 years	1,000	2.04	4.0
> 5 years	5,650	2.67	6.8
<b>Total/average</b>	<b>13,728</b>	<b>2.63</b>	<b>3.8</b>
Unutilised credit facilities	5,050	0.31	–
<b>Incl. unused credit facilities</b>	<b>18,778</b>	<b>2.75</b>	<b>3.8</b>

**INTEREST RATE DERIVATIVES AS AT MARCH 31, 2026<sup>1)</sup>**

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2026	2.01	1,000	-27
2027	1.40	3,300	10
2028	0.94	1,500	47
2029	1.23	850	39
2030	1.34	1,000	57
2031	1.41	900	63
2032	1.71	1,500	88
2033	2.43	1,000	26
2034	2.34	2,000	126
2035	2.45	250	21
<b>Total</b>		<b>13,300</b>	<b>450</b>

**CREDIT DEFAULT STRUCTURE AT MARCH 31, 2026, SEKm**

Credit agreements	Bank	MTN/Cert	Total interest-bearing liabilities	Unutilised credit facilities	Total available loans
0-1 year	825	5,831	6,656	–	6,656
1-2 years	1,593	1,550	3,143	–	3,143
2-3 years	–	–	–	3,350	3,350
3-4 years	–	1,800	1,800	1,000	2,800
4-5 years	282	500	782	700	1,482
> 5 years	1,410	–	1,410	–	1,410
<b>Total</b>	<b>4,110</b>	<b>9,681</b>	<b>13,791</b>	<b>5,050</b>	<b>18,841</b>

<sup>1)</sup> Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which amounted to 2.19 percent on March 31, 2026.

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# Sustainability

Intea seeks to integrate sustainability throughout its operations, embedding it in both strategic decisions and day-to-day activities. As a long-term owner of public-service properties, this entails a clear focus on developing, owning and managing buildings that are energy efficient, climate smart and safe for both tenants and society.

The company works systematically with energy efficiency, climate adaptation and security matters, prioritising solutions that reduce environmental impact throughout the entire life cycle of its properties. Through local management, the company maintains close and continuous dialogue with its tenants, fostering effective collaboration towards shared sustainability objectives. This also helps to identify needs at an early stage, drive joint initiatives and strengthen the long-term value of the properties.

All hydropower plants are to be divested. As a result, the sustainability target of being self-sufficient in terms of self-produced electricity has been removed. The focus will instead be on the previous target of 100 percent renewable electricity.

## Energy class breakdown

In 2024, the National Board of Housing, Building and Planning (Boverket) presented preliminary threshold values for energy performance in accordance with the revised Energy Performance of Buildings Directive (EPBD). Intea has assessed the property portfolio against these levels, and approximately 92 percent of the portfolio by property value is considered already to meet the threshold values envisaged for 2033. To meet forthcoming requirements, the company will develop an action plan for the remaining properties. The directive must be implemented in Swedish legislation no later than May 29, 2026.

## Climate risk analysis of the company's properties

Climate and vulnerability assessments for Intea's property portfolio have been carried out in close collaboration with the property management organisations. The assessments serve as an important basis for the proactive identification, prevention and mitigation of climate-related risks within the portfolio. During the autumn of 2025, the company prepared action plans for the properties considered most at risk, creating favourable conditions for a structured and long-term climate adaptation effort.

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

## EU taxonomy

Approximately 20 percent of Intea's property value is estimated to perform 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), reflecting how the management portfolio contributes to reducing the climate footprint. The assessment does not constitute full taxonomy reporting but serves as an overall indication of the portfolio's current position in relation to the regulatory framework.

## Leases with sustainability partnerships

Currently, approximately 40 percent of the company's leases, measured in contractual annual rental value, include an addendum regulating sustainability cooperation between the tenant and the landlord. One of Intea's sustainability goals is for all new leases over 200 sqm to include such collaboration, thereby supporting joint efforts to reduce the properties' climate impact and drive sustainable improvements over time.

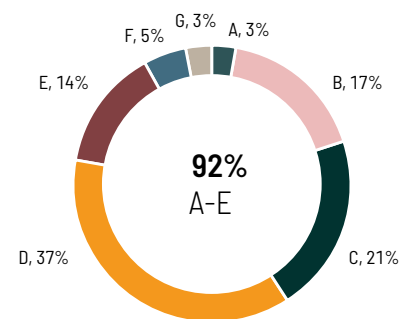
## EMISSIONS

Outcome	Apr 2025- Mar 2026	Jan-Dec 2025
Total emissions, tonnes CO <sub>2</sub> e	2,074	2,068
Scope 1 <sup>1)</sup>	302	302
Scope 2 <sup>2)</sup>	1,772	1,766

## ENERGY

Outcome	Apr 2025- Mar 2026	Jan-Dec 2025
Total energy consumption, GWh	59	52
Electricity, GWh	17	15
District heating, GWh	36	31
District cooling, GWh	6	5
kWh/sqm	142	140

ENERGY CLASS BREAKDOWN AS AT MARCH 31, 2026<sup>3)</sup>





# CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Income	19	19	76	76
Administrative expenses	-17	-18	-71	-72
<b>Operating profit/loss</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>4</b>
Profit/loss from investments in Group companies	-	-	-37	-37
Other interest income and similar profit or loss items	193	154	696	657
Interest expenses and similar profit or loss items	-126	-110	-475	-459
<b>Profit/loss after financial items</b>	<b>69</b>	<b>45</b>	<b>189</b>	<b>165</b>
<i>Appropriations</i>				
Group contributions	-	-	57	57
<b>Profit/loss before tax</b>	<b>69</b>	<b>45</b>	<b>246</b>	<b>222</b>
Tax	0	0	0	0
<b>Profit/loss for the period/year<sup>1)</sup></b>	<b>69</b>	<b>45</b>	<b>246</b>	<b>222</b>

## Comments on the parent company income statement January - March 2026

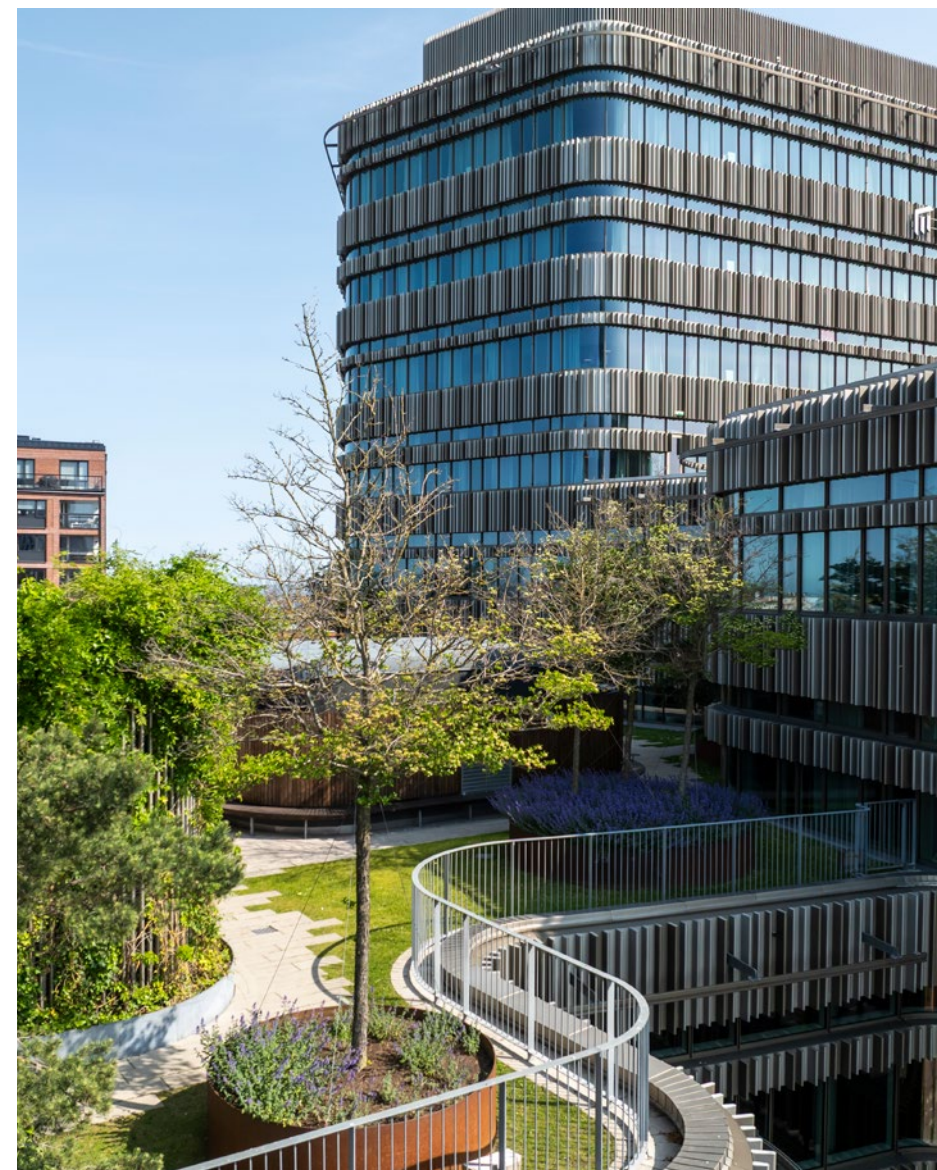
Property management income from subsidiaries during the period totalled SEK 19 million (19) and the operating result was SEK 2 million (1).

Other interest income and similar profit or loss items amounted to SEK 193 million (154), of which interest income from subsidiaries was SEK 192 million (153) and other financial income SEK 1 million (1). Interest expenses and similar profit or loss items amounted to SEK -126 million (-110), of which internal interest expenses to subsidiaries were SEK -22 million (-19) and external interest expenses including finance expenses were SEK -104 million (-91).

No current tax has been calculated during the period.

Profit after tax for the period totalled SEK 69 million (45).

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



Malmö University



# CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	1	0	1
Investments in Group companies	8,767	7,102	8,614
Investments in associated company	0	0	0
Receivable from Group companies	12,109	10,960	12,154
Receivables from associated company	0	0	0
Deferred tax assets	5	5	5
<b>Total non-current assets</b>	<b>20,882</b>	<b>18,067</b>	<b>20,774</b>
<i>Current assets</i>			
Receivables from Group companies	3,301	2,982	2,858
Other current receivables	4	0	3
Prepaid expenses and accrued income	47	44	46
Cash and bank balances	382	214	467
<b>Total current assets</b>	<b>3,734</b>	<b>3,240</b>	<b>3,374</b>
<b>Total assets</b>	<b>24,616</b>	<b>21,307</b>	<b>24,148</b>

Amounts in SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Equity and liabilities</b>			
<i>Shareholders' equity</i>			
Restricted equity	32	29	32
Non-restricted equity	7,774	6,230	7,705
<b>Total equity</b>	<b>7,806</b>	<b>6,259</b>	<b>7,737</b>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	7,055	6,769	6,565
Liabilities to Group companies	1,280	1,370	1,280
<b>Total non-current liabilities</b>	<b>8,335</b>	<b>8,139</b>	<b>7,845</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	6,656	5,464	6,924
Liabilities to Group companies	1,706	1,310	1,505
Accrued expenses and deferred income	54	103	54
Other current liabilities	59	32	83
<b>Total current liabilities</b>	<b>8,475</b>	<b>6,909</b>	<b>8,566</b>
<b>Total equity and liabilities</b>	<b>24,616</b>	<b>21,307</b>	<b>24,148</b>

## Comments on the Parent Company's balance sheet as at March 31, 2026

The parent company's fixed assets consist mainly of investments in Group companies and receivables from them, totalling SEK 20,876 million (20,768). External interest-bearing liabilities totalled SEK 13,711 million (13,489).

# The share and shareholders

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

On May 21, 2025, Intea conducted a directed share issue of 16 million Class B shares at a subscription price of SEK 66.00 per Class B share. The subscription price represented a discount of 4.7 percent in relation to the closing price for the Class B share on May 21, 2025 (SEK 69.25) and a premium of 39.0 percent to the EPRA NRV per Class A and Class B share in Intea, which amounted to SEK 47.47 as at March 31, 2025. Through the issue, Intea secured total proceeds of SEK 1,056 million before transaction-related costs. On 26 November 2025, Intea carried out a directed share issue of 16 million Class D shares at a subscription price of SEK 31.50 per Class D share. The subscription price represented a discount of 16 percent compared with the closing price of the Class D share on 26 November 2025 (SEK 37.50). Through the issue, the company secured total proceeds of SEK 504 million before transaction-related costs.

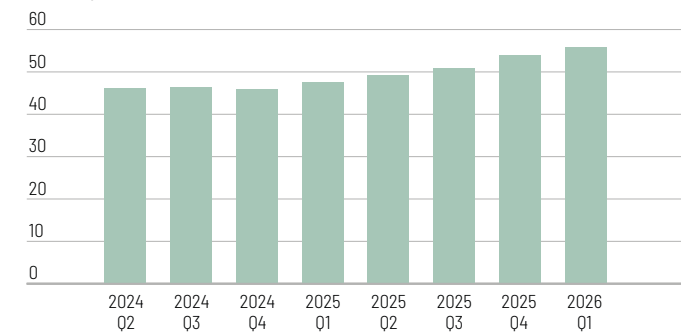
As at March 31, 2026, the share price for the Class B share was SEK 70.05 and for the Class D share SEK 31.15. The market capitalisation as at March 31, 2026 was SEK 17,346 million.

## Shareholders

Intea had 5,284 shareholders as at March 31, 2026. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share. The ten single largest shareholders in terms of voting rights as at March 31, 2026 are shown in the table below.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next record date is June 30, 2026.

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



## LARGEST SHAREHOLDERS AT MARCH 31, 2026<sup>1)</sup>

Shareholder	Class A shares	Class B shares	Class D shares	Capital, %	Votes, %
Henrik Lindekrantz with related parties	3,195,000	5,305,372	930,650	3.3	11.0
Christian Haglund, privately and through companies	3,195,000	5,219,747	–	2.9	10.7
Saab Pension Fund	–	10,477,840	6,467,361	5.9	4.9
Volvo Pension Fund	–	9,985,124	5,832,111	5.5	4.6
Svenska Handelsbanken Pension Fund	–	–	13,405,742	4.6	3.9
The Foundation for Baltic and East European Studies	–	8,965,006	4,096,001	4.5	3.8
Insurance company PRI Pensionsgaranti, mutual	–	11,359,450	–	3.9	3.3
Bell Rock Capital Management	–	10,597,000	–	3.7	3.1
Lantbrukarnas Ekonomi AB	–	6,197,108	4,389,457	3.7	3.1
Riksbankens Jubileumsfond Foundation	–	7,248,248	3,233,694	3.6	3.0
<b>10 largest shareholders</b>	<b>6,390,000</b>	<b>75,354,895</b>	<b>38,355,016</b>	<b>41.5</b>	<b>51.2</b>
Other shareholders	–	132,489,041	36,717,274	58.5	48.8
<b>Total</b>	<b>6,390,000</b>	<b>207,843,936</b>	<b>75,072,290</b>	<b>100.0</b>	<b>100.0</b>

1) Source: Modular Finance.

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# Notes and other information

## Notes

### Note 1 Valuation of properties

A full internal valuation of the Group's property portfolio is carried out every quarter. At least twice a year, the internal valuations are supplemented with external valuations performed by independent authorised property valuers. The valuations are based on established valuation methods and include assumptions regarding market-related parameters. The external valuations are normally carried out during the second and fourth quarters.

A property valuation is an estimate of the price an investor would be willing to pay in a sale on an open and well-functioning market. Fair value corresponds to the price that would be received in a transaction between market participants under normal conditions at the valuation date.

The valuation is based on a combination of a cash flow-based method and the sales comparison method. All properties are classified in level 3 of the fair value hierarchy under IFRS 13. Changes in value are recognised in profit or loss. The valuation of ongoing projects is based on the project's stage and the assessed risk level, taking into account factors such as the right of disposal to the land, signed leases, an adopted local development plan and a granted building permit.

The estimates of future cash flows and yield requirements involve a degree of uncertainty. The uncertainty is primarily attributable to assumptions regarding market developments, rent levels, vacancies and yield requirements, and the properties' fair value may therefore differ from the valuations.

### Note 2 Valuation of derivatives

Interest rate derivatives are measured at fair value in the balance sheet and classified within level 2 of the fair value hierarchy in accordance with IFRS 13. Changes in fair value are recognised in profit or loss.

The instruments measured at fair value comprise interest rate swaps and relate to OTC contracts. Fair value is determined by discounting future cash flows based on observable market data such as relevant interest rates and yield curves.

As of the second quarter of 2025, derivatives are recognised gross as assets and liabilities based on their fair value at the balance sheet date. Comparative figures have not been restated.

### Note 3 Assets held for sale

An 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 be completed 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 place from the date when the carrying amount of the non-current asset is expected to be recovered primarily through a sale rather than through continued use in the Group. There is no retroactive reclassification.

During the first quarter of 2026, agreements were entered into for the divestment of the Group's hydroelectric power plants. The criteria for classification under IFRS 5 were considered to have been met. The Group's hydroelectric power plants are therefore classified as non-current assets held for sale. Closing is expected to take place in the second quarter of 2026.

## Other information

### Employees and organisation

As at March 31, 2026, the Group had 68 employees (57), including employees of the parent company and its subsidiaries.

### Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services amounting to approximately SEK 0.8 million during the period in accordance with agreements entered into with two companies owned by Henrik Lindekrantz and Christian Haglund, respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea

Fastigheter AB (publ). During the period, the company also employed individuals who were related parties of key management personnel. All related party transactions have been conducted on an arm's length basis.

### Risks and uncertainties

Intea is continuously exposed to various risks that may affect the operations, financial position and results of the company and the Group. The external environment continues to be characterised by geopolitical unrest and an uncertain security policy situation, where heightened tensions in several regions are contributing to increased uncertainty in the financial markets. At the same time, uncertainty persists in relation to macroeconomic conditions such as inflation, interest rate levels and developments in the capital market.

Management continuously monitors and evaluates the significant risks and uncertainties to which the company is exposed. Intea's business model is based mainly on public-sector tenants, providing stable and predictable cash flows. The leases are largely inflation-protected, allowing compensation for increased costs, and parts of the energy costs are borne by the tenants.

The company has a medium-term debt maturity and a long fixed interest period, which limits short-term exposure to changes in interest rates and credit margins. Overall, the company's revenue is considered stable in the near term, while the cost level may be affected by changing market conditions.

The external situation is closely monitored and continuously analysed to limit the impact of identified risks. Changes in inflation, interest rates and access to capital 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 publication of the 2025 Annual Report. For a more detailed description of risks, please refer to Intea's 2025 Annual Report, pages 71–75.

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### **Accounting policies**

The 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 parent company's interim report has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are provided, in addition to the financial statements, in other parts of the interim report where applicable.

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

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

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### **Chief Executive Officer's assurance**

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

Stockholm, April 22, 2026, Intea Fastigheter AB (publ).

Charlotta Wallman Hörlin  
Chief Executive Officer

This interim report has not been reviewed by the company's auditors.

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on April 22, 2026, at 07:30 a.m.



# Key performance indicators

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

Key performance indicators	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Property and operational key performance indicators</b>			
Property value, SEKbn	28.7	24.1	28.0
Yield, %	5.8	5.2	5.9
Lettable floor area, sqm	694,318	595,878	694,216
Rental value, SEK/sqm	2,591	2,391	2,592
Economic occupancy rate, %	98.8	97.5	98.9
Surplus ratio, %	81.1	82.6	83.8
Share of public-sector tenants, %	97.0	96.2	97.0
Remaining contract period public-sector tenants, years	8.0	8.3	8.1
Net investments, SEKm	444	392	3,571
Profit from property management, SEKm	264	198	904
<b>Financial key performance indicators</b>			
Loan-to-value ratio, %	46.5	49.8	46.5
Interest coverage ratio, multiple	3.9	3.5	3.7
Debt maturity, years	3.2	2.3	3.2
Fixed-interest period, years	3.8	4.6	4.0
Average interest rate, %	2.75	2.78	2.87
Average interest rate excl. unutilised credit facilities, %	2.63	2.59	2.76
Share of secured debt, %	13.7	12.5	14.1
Equity/assets ratio, %	44.7	42.2	44.2
Debt ratio, times (net debt/EBITDA)	9.4	10.8	10.5
Adjusted debt ratio, times (net debt/EBITDA)	7.7	9.6	8.9

Key performance indicators	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Key performance indicators per Class A and Class B share</b>			
EPRA NRV, long-term net asset value, SEK	55.97	47.47	53.84
Growth in EPRA NRV, % <sup>1)</sup>	18.9	2.4	18.4
EPRA NTA, Net Tangible Assets, SEK	52.99	45.02	51.01
EPRA NDV, Net Disposal Value, SEK	49.54	42.35	47.37
Profit from property management, SEK	1.06	0.85	3.74
Growth in profit from property management, %	24.4	30.2	34.7
EPRA EPS, adjusted profit from property management, SEK	0.96	0.72	3.58
Dividend, SEK	–	–	0.48
Profit for the period/year attributable to shareholders of the parent, SEK	2.00	1.39	5.58
Number of shares at end of period/year, million	214	198	214
Average number of shares during the period/year, million	214	198	208

Key performance indicators per Class D share	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Equity, SEK	33.00	33.00	33.00
Profit, SEK <sup>2)</sup>	0.50	0.50	2.23
Dividend, SEK	0.50	0.50	2.00
Number of shares at end of period/year, million	75	59	75
Average number of shares during the period/year, million	75	59	60

1) the calculation includes dividends added back during the period/year.

2) Earnings per Class D share are calculated as the total dividend per respective record date divided by the average number of Class D shares during the period/year.



# Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS Accounting Standards and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA).

The company believes that these key performance indicators provide valuable additional information about its performance and position. European Public Real Estate Association (EPRA) is an interest group for listed property management companies and investors in Europe that sets standards for financial reporting as a complement to IFRS. EPRA accounting and reporting recommendations are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to improve transparency and comparability among listed property management companies in Europe. Intea also reports key performance indicators in accordance with this recommendation in the table below.

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS</b>			
<b>Share of public-sector tenants, %</b>			
Contractual annual rental value, public-sector tenants, SEKm	1,725	1,336	1,726
(/) Contractual annual rental value, total, SEKm	1,778	1,389	1,779
<b>Share of public-sector tenants, %</b>	<b>97.0</b>	<b>96.2</b>	<b>97.0</b>
<b>Economic occupancy rate, %</b>			
Contractual annual rental value, SEKm	1,778	1,389	1,779
(/) Rental value, SEKm	1,799	1,425	1,799
<b>Economic occupancy rate, %</b>	<b>98.8</b>	<b>97.5</b>	<b>98.9</b>
<b>Net investments, SEKm</b>			
Acquisitions during the period/year, SEKm	153	135	2,354
Investments in new-builds, extensions and redevelopment, SEKm <sup>1)</sup>	291	257	1,217
<b>Net investments, SEKm</b>	<b>444</b>	<b>392</b>	<b>3,571</b>
<b>Surplus ratio, %</b>			
Net operating surplus for the period/year, SEKm	370	294	1,308
(/) Rental income for the period/year, SEKm	456	356	1,561
<b>Surplus ratio, %</b>	<b>81.1</b>	<b>82.6</b>	<b>83.8</b>

1) Includes capitalised interest in projects.

2) Interest-bearing liabilities excluding lease liability.

## Amounts in SEKm

### FINANCIAL KEY PERFORMANCE INDICATORS

#### Loan-to-value ratio, %

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Interest-bearing liabilities, SEKm <sup>2)</sup>	13,791	12,318	13,569
(-) Cash and cash equivalents, SEKm	-427	-241	-507
<b>Net debt, SEKm</b>	<b>13,364</b>	<b>12,077</b>	<b>13,062</b>
Fair value of properties, SEKm	28,682	24,138	28,021
Investments in associated company, SEKm	0	0	0
Receivables from associated company, SEKm	0	0	0
Other non-current assets, SEKm	4	131	79
Assets held for sale, SEKm	68	-	-
<b>(/) Total, SEKm</b>	<b>28,686</b>	<b>24,269</b>	<b>28,100</b>

#### Loan-to-value ratio, %

**46.5**      **49.8**      **46.5**

#### EPRA NRV, long-term net asset value, SEKm

Equity attributable to shareholders of the parent, SEKm	13,091	10,344	12,626
Class D shares, SEKm	-2,477	-1,949	-2,477
Deferred tax liabilities, SEKm	1,826	1,448	1,720
Derivatives, SEKm	-450	-432	-334
<b>EPRA NRV, SEKm</b>	<b>11,990</b>	<b>9,411</b>	<b>11,535</b>

#### EPRA NTA (Net Tangible Assets), SEKm

EPRA NRV, SEKm	11,990	9,411	11,535
Estimated actual deferred tax, SEKm (-)	-638	-487	-607
Intangible assets SEKm (-)	-	-	-
<b>EPRA NTA, SEKm</b>	<b>11,352</b>	<b>8,924</b>	<b>10,928</b>

#### EPRA NDV (Net Disposal Value), SEKm

EPRA NTA, SEKm	11,352	8,924	10,928
Derivatives, SEKm (+)	450	432	334
Adjustment of deferred tax in full, SEKm (-)	-1,188	-961	-1,114
Intangible assets SEKm (+)	-	-	-
<b>EPRA NDV, SEKm</b>	<b>10,614</b>	<b>8,395</b>	<b>10,149</b>

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Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Average interest rate at end of period/year, %</b>			
Interest expense on an annual basis at end of period/year, SEKm	379	343	390
(/) Interest-bearing liabilities <sup>1)</sup> at the end of the period/year according to the balance sheet, SEKm	13,791	12,318	13,569
<b>Average interest rate at end of period/year, %</b>	<b>2.75</b>	<b>2.78</b>	<b>2.87</b>
<b>Interest coverage ratio, multiple</b>			
Profit/loss before financial items, SEKm	356	279	1,247
(/) Net financial items for the period/year excl. interest on site leasehold, SEKm	-91	-80	-340
<b>Interest coverage ratio, multiple</b>	<b>3.9</b>	<b>3.5</b>	<b>3.7</b>
<b>Equity/assets ratio, %</b>			
Equity, SEKm	13,407	10,645	12,937
(/) Assets, SEKm	29,968	25,243	29,268
<b>Equity/assets ratio, %</b>	<b>44.7</b>	<b>42.2</b>	<b>44.2</b>
<b>Debt ratio, times (net debt/EBITDA)</b>			
Interest-bearing liabilities, SEKm <sup>1)</sup>	13,791	12,318	13,569
(-) Cash and cash equivalents, SEKm	-427	-241	-507
<b>Net debt, SEKm</b>	<b>13,364</b>	<b>12,077</b>	<b>13,062</b>
Net operating income, SEKm	370	294	1,308
(-) Central administration, SEKm	-14	-15	-61
<b>EBITDA, SEKm</b>	<b>356</b>	<b>279</b>	<b>1,247</b>
<b>Debt ratio, times (net debt/EBITDA), annualised</b>	<b>9.4</b>	<b>10.8</b>	<b>10.5</b>
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>			
Interest-bearing liabilities, SEKm <sup>1)</sup>	13,791	12,318	13,569
(-) Cash and cash equivalents, SEKm	-427	-241	-507
(-) Carrying amount, ongoing projects, SEKm	-2,400	-1,416	-1,914
<b>Net debt, SEKm</b>	<b>10,964</b>	<b>10,661</b>	<b>11,148</b>
Net operating income, SEKm	370	294	1,308
(-) Central administration, SEKm	-14	-15	-61
<b>EBITDA, SEKm</b>	<b>356</b>	<b>279</b>	<b>1,247</b>
<b>Adjusted debt ratio, times (net debt/EBITDA), annualised</b>	<b>7.7</b>	<b>9.6</b>	<b>8.9</b>

1) Interest-bearing liabilities excluding lease liability.

2) Equivalent to "Non-controlling interests".

Amounts in SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<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	264	198	904
(-) Dividend Class D shares, SEKm	-38	-30	-126
<b>Total</b>	<b>226</b>	<b>168</b>	<b>778</b>
(/) Average number of Class A and Class B shares, million	214	198	208
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>1.06</b>	<b>0.85</b>	<b>3.74</b>
<b>EPRA EPS, adjusted profit from property management per Class A and Class B share, SEK</b>			
Profit from property management, SEKm	264	198	904
(-) Current tax, SEKm	-16	-23	-18
(-) Minority interest in profit from property management, SEKm <sup>2)</sup>	-4	-5	-15
(-) Dividend Class D shares, SEKm	-38	-30	-126
<b>Total</b>	<b>207</b>	<b>141</b>	<b>745</b>
(/) Average number of Class A and Class B shares, million	214	198	208
<b>EPRA EPS per Class A and Class B share, SEK</b>	<b>0.96</b>	<b>0.72</b>	<b>3.58</b>
<b>EPRA NRV, long-term net asset value, per Class A and Class B share, SEK</b>			
EPRA NRV, long-term net asset value, SEKm	11,990	9,411	11,535
(/) Number of Class A and Class B shares at end of period/year-end, millions	214	198	214
<b>EPRA NRV per Class A and Class B share, SEK</b>	<b>55.97</b>	<b>47.47</b>	<b>53.84</b>
<b>EPRA NTA (Net Tangible Assets) per Class A and Class B share, SEKm</b>			
EPRA NTA, SEKm	11,352	8,924	10,928
(/) Number of Class A and Class B shares at end of period/year-end, millions	214	198	214
<b>EPRA NTA per Class A and Class B share, SEK</b>	<b>52.99</b>	<b>45.02</b>	<b>51.01</b>
<b>EPRA NDV (Net Disposal Value) per Class A and Class B share, SEK</b>			
EPRA NDV, SEKm	10,614	8,395	10,149
(/) Number of Class A and Class B shares at end of period/year-end, millions	214	198	214
<b>EPRA NDV per Class A and Class B share, SEK</b>	<b>49.54</b>	<b>42.35</b>	<b>47.37</b>



# Quarterly review

## INCOME STATEMENT

Amounts in SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Rental income	456	452	392	361	356	316	301	291
Property expenses	-86	-86	-51	-54	-62	-59	-46	-49
<b>Net operating income</b>	<b>370</b>	<b>366</b>	<b>341</b>	<b>307</b>	<b>294</b>	<b>257</b>	<b>255</b>	<b>242</b>
Central administration	-14	-16	-14	-16	-15	-16	-16	-18
<b>Profit/loss before financial items</b>	<b>356</b>	<b>350</b>	<b>327</b>	<b>291</b>	<b>279</b>	<b>242</b>	<b>239</b>	<b>224</b>
Share in profit from associated companies	-	-	-	-	-	1	-1	-5
Finance income and expenses	-92	-93	-85	-84	-81	-86	-108	-95
<b>Profit from property management</b>	<b>264</b>	<b>257</b>	<b>242</b>	<b>207</b>	<b>198</b>	<b>156</b>	<b>130</b>	<b>124</b>
Change in value of investment properties	217	393	168	143	146	81	69	7
<i>of which change in value of project properties</i>	<i>62</i>	<i>209</i>	<i>159</i>	<i>175</i>	<i>50</i>	<i>6</i>	<i>6</i>	<i>10</i>
Change in value of derivative instruments	117	64	124	-286	59	218	-274	-13
Other non-current assets	-7	-17	-17	-17	0	0	0	0
<b>Profit/loss before tax</b>	<b>591</b>	<b>697</b>	<b>517</b>	<b>47</b>	<b>403</b>	<b>455</b>	<b>-76</b>	<b>118</b>
Tax	-121	-151	-107	-9	-93	-92	63	-87
<b>Profit/loss for the period</b>	<b>470</b>	<b>546</b>	<b>410</b>	<b>38</b>	<b>310</b>	<b>363</b>	<b>-12</b>	<b>31</b>
<i>of which attributable to shareholders of the parent</i>	<i>465</i>	<i>545</i>	<i>401</i>	<i>36</i>	<i>305</i>	<i>358</i>	<i>-12</i>	<i>27</i>
<i>of which non-controlling interests</i>	<i>5</i>	<i>1</i>	<i>9</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>-1</i>	<i>4</i>

## BALANCE SHEET

Amounts in SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Investment properties	28,682	28,021	25,662	25,275	24,138	23,600	22,646	22,214
Right-of-use asset	83	82	82	83	84	85	86	87
Other non-current assets	4	79	96	114	131	128	135	133
Derivative instruments	500	383	322	249	432	372	155	429
Current receivables	204	196	292	122	217	250	207	234
Cash and cash equivalents	427	507	279	329	241	241	322	389
Assets held for sale	68	-	-	-	-	-	-	-
<b>Total assets</b>	<b>29,968</b>	<b>29,268</b>	<b>26,733</b>	<b>26,172</b>	<b>25,243</b>	<b>24,678</b>	<b>23,550</b>	<b>23,487</b>
Equity attributable to shareholders of the parent	13,091	12,626	11,601	11,201	10,344	10,038	7,722	7,849
Non-controlling interests	316	311	311	302	301	296	291	292
Deferred tax liability	1,826	1,720	1,508	1,433	1,448	1,378	1,242	1,321
Interest-bearing liabilities	13,791	13,569	12,193	12,205	12,318	12,219	13,506	13,296
Lease liabilities	79	78	77	77	78	79	80	81
Derivatives	50	49	53	103	0	0	0	0
Other liabilities	815	915	990	851	754	668	710	648
<b>Total equity and liabilities</b>	<b>29,968</b>	<b>29,268</b>	<b>26,733</b>	<b>26,172</b>	<b>25,243</b>	<b>24,678</b>	<b>23,550</b>	<b>23,487</b>



**KEY PERFORMANCE INDICATORS**

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Property and operational key performance indicators</b>								
Yield, %	5.8	5.9	5.5	5.5	5.2	5.2	5.2	5.2
Economic occupancy rate, %	98.8	98.9	98.7	98.7	97.5	97.5	97.8	97.8
Surplus ratio, %	81.1	81.1	86.9	85.0	82.6	81.4	84.8	83.3
Share of public-sector tenants, %	97.0	97.0	96.7	96.5	96.2	95.7	95.3	94.9
Remaining contract period public-sector tenants, years	8.0	8.1	8.5	8.1	8.3	7.8	7.4	6.4
<b>Financial key performance indicators</b>								
Loan-to-value ratio, %	46.5	46.5	46.3	46.8	49.8	50.5	57.9	57.8
Interest coverage ratio, multiple	3.9	3.8	3.9	3.5	3.5	2.8	2.2	2.3
Average interest rate, %	2.75	2.87	2.91	2.95	2.78	2.89	3.15	3.43
Equity/assets ratio, %	44.7	44.2	44.6	44.0	42.2	41.9	34.0	34.7
Debt ratio, times (net debt/EBITDA)	9.4	9.3	9.1	10.2	10.8	12.4	13.8	14.4
Adjusted debt ratio, times (net debt/EBITDA)	7.7	8.0	8.1	9.0	9.6	10.1	10.6	9.8
<b>Share-related key performance indicators</b>								
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK	55.97	53.84	50.84	49.19	47.47	45.88	46.50	46.04
Profit from property management per Class A and Class B share, SEK <sup>1)</sup>	1.06	1.03	0.99	0.86	0.85	0.79	0.68	0.64
EPRA EPS per Class A and Class B share, SEK	0.96	1.29	0.82	0.72	0.72	1.05	0.55	0.53

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



Kristianstad University



# 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 performance indicator is used to illustrate earnings in relation to indebtedness.
<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 lease liabilities, including costs of committed lines of credit and interest coupon derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
<b>Contractual annual rental value, SEKm</b>	Contractual rental income on an annual basis, including rent discounts, excluding vacancy rent.	
<b>Debt maturity, 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>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 performance indicator 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>EPRA EPS – adjusted profit from property management per Class A and Class B share, SEK</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>EPRA NDV – Net Disposal Value, SEKm</b>	EPRA NTA with reversal of intangible assets, derivatives and with full deferred tax according to the balance sheet.	The performance indicator shows the net value that would be realised in a hypothetical sale. Reflects the value of the company on disposal.
<b>EPRA NRV – Net Reinstatement Value, SEKm (Long-term net asset value)</b>	Equity attributable to shareholders of the parent less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding, with reversal of interest rate derivatives and deferred tax according to the balance sheet.	The performance indicator reflects the replacement cost of properties/assets and indicates what would be required to recreate the company's assets.
<b>EPRA NRV 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>EPRA NTA – Net Tangible Assets, SEKm</b>	EPRA NRV less intangible assets and estimated actual deferred tax (for the property portfolio calculated on the basis of 25 percent of the current tax rate (i.e. 5.15 percent)).	The performance indicator reflects the company's long-term net asset value based on continued management of the property portfolio.
<b>Equity/assets ratio, %</b>	Total 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 equity and is included to enable investors to assess the company's capital structure.
<b>Fixed-interest period, years</b>	Average fixed-interest period at the end of the period/year of interest-bearing liabilities and lease liability, including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-interest period indicates lower interest rate risk.
<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 site leaseholds.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
<b>Like-for-like portfolio</b>	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	



Key performance indicators	Definition	Purpose
<b>Loan-to-value ratio, %</b>	Interest-bearing liabilities less lease liabilities, cash and cash equivalents and short-term investments in relation to the fair value of the properties, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
<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 project and investment properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.
<b>Net lettings, 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/year. Including projects (with fulfilled conditions in leases).	
<b>Profit from property management per Class A and Class B share, SEK</b>	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	
<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>Project property</b>	Property or well-defined part of a property that has been vacated for the purpose of converting and developing the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. Reclassification from project property to completed property is made at 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 registered property, or, in cases where the registered property contains several buildings used for different purposes, an individual building.	
<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>Remaining contract period public-sector tenants, 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>Rental value, SEKm</b>	Contractual rental income on an annual basis, excluding rent discounts, including vacancy rent.	
<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 period/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 building rights.	The performance indicator shows the profit generation before finance expenses and central administration.

### Financial calendar

Interim report January–June 2026	10 July 2026
Interim report January – September 2026	22 October 2026
Year-end report 2026	February 5, 2027

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### Invitation to the presentation of the report

CEO Charlotta Wallman Hörlin and CFO Magnus Ekström will present the year-end report in an audiocast April 22, 2026 at 10:30 a.m. The presentation will be held in English. Subsequent questions can be posted directly to CFO Magnus Ekström by email: magnus.ekstrom@intea.se

Link to the presentation and audiocast:  
<https://www.finwire.tv/webcast/intea/q1-2026-english/>

The presentation will be posted on Intea's website.

