



INTERIM REPORT

JANUARY – SEPTEMBER 2023

July – September

- Rental income increased by 17.4 percent to SEK 260.3 million (221.7), SEK 12.6 million of which came from properties acquired in 2022.
- Profit from property management increased to SEK 137.5 million (122.8), an increase of SEK 14.7 million. For more information see pages 11–12.
- Changes in the value of properties totalled SEK -104.3 million (-38.1), of which SEK 42.7 million was attributable to project properties. For more information see page 12.
- After-tax profit for the quarter amounted to SEK 14.4 million (121.8). Earnings per Class A and Class B share amounted to SEK -0.12¹⁾ and per Class D share SEK 0.50¹⁾.
- Total investments in investment properties for the quarter amounted to SEK 397.6 million (1,124.5).
- The carrying amount of the property portfolio at the end of the quarter was SEK 21,393.3 million (20,157.7).

January – September

- Rental income increased by 15.8 percent to SEK 781.4 million (674.7), SEK 39.5 million of which came from properties acquired in 2022.
- Profit from property management rose to SEK 402.5 million (383.7), an increase of SEK 18.8 million. For more information see pages 11–12.
- Changes in the value of investment properties totalled SEK -294.2 million (135.7), of which SEK 123.9 million was attributable to project properties. For more information see page 12.
- Profit after tax for the period amounted to SEK 94.6 million (866.3). Earnings per Class A and Class B share amounted to SEK -0.01¹⁾ and per Class D share SEK 1.50¹⁾.
- Total investments in investment properties for the period amounted to SEK 1,529.6 million (1,256.2).
- The carrying amount of the property portfolio at the end of the period was SEK 21,393.3 million (20,157.7).

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing assets and liabilities, where comparative figures refer to the end of the previous year. Figures in financial statements, tables and charts may not add up due to rounding.

Selected key performance indicators	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Rental income, SEKm	260.3	221.7	781.4	674.7	918.3
Profit from property management, SEKm	137.5	122.8	402.5	383.7	497.4
Ditto Class A and Class B share, SEK	0.73	0.66	2.13	2.19	2.74
Ditto growth, %	11.2	4.0	-2.3	17.8	11.1
Profit for the period attributable to shareholders of the parent, SEKm	11.3	121.8	85.3	866.3	903.6
Ditto Class A and Class B share, SEK	-0.12	0.65	-0.01	5.56	5.58
Long-term net asset value per Class A and Class B share, SEK	49.03	48.92	49.03	48.92	50.03
Ditto growth ²⁾ , %	1.6	0.5	-0.2	4.4	7.7
Property value, SEKm	21,393	19,729	21,393	19,729	20,158
Loan-to-value ratio, %	55.4	51.1	55.4	51.1	51.0
Interest coverage ratio, multiple	3.0	3.7	3.0	4.2	3.9

For the basis of the key performance indicators and definitions, see pages 27–30.

494

Lettable area, 000 sqm

21.4

Property value, SEKbn

94.8

Share of public-sector tenants, %

5.9

Remaining contract period, years

1) There are no dilutive instruments.

2) Including dividends returned during the period.



EVENTS DURING & AFTER THE JANUARY – SEPTEMBER 2023 PERIOD

Significant events during the period

- In mid-February 2023, Charlotta Wallman Hörlin was appointed new Executive Vice President of Intea Fastigheter AB (publ). Christian Haglund, one of Intea's founders and largest shareholders, left this position to become an advisor to the company.
- In February 2023, a bond loan of SEK 300 million was issued under the existing MTN programme. The bond, with a floating interest rate of 2.10 percent plus 3-month STIBOR, has a two-year maturity and matures in March 2025.
- Intea announced on 23 February 2023 that the Group's electricity production will be gathered under the company Intea Kraft AB. Following the acquisition of nine hydropower plants in February, Intea owns a total of twelve hydropower plants, mainly located in electricity zone 3, with a total annual electricity production estimated at 11.5 GWh.
- In March 2023, a 14-year green loan agreement of SEK 410 million was signed with the Nordic Investment Bank (NIB). The loan will be used to finance the construction of the country's first regional command centre (RCC) in Örebro and the new wooden building under construction on the Östersund campus.
- In April 2023, bonds totalling SEK 600 million were issued and at the same time bonds totalling SEK 450 million were repurchased. The bond of SEK 600 million matures in March 2025 and is part of an existing bond loan that now amounts to a total of SEK 900 million. The bonds were issued at a price of SEK 99.53, corresponding to 3-month STIBOR plus 2.35 percent. The repurchase of SEK 450 million of a bond loan totalling SEK 1,350 million matured in September 2023. The repurchase was made at 100.04 percent of the nominal value, which corresponds to 3-month STIBOR plus 1.10 percent.
- On 19 May 2023, Nordic Credit Rating (NCR) announced that it was downgrading Intea's credit rating to BBB from BBB+ while also adjusting the outlook from negative to stable. The short-term rating of N3 was confirmed.
- In June 2023, Intea established a green financing framework that enables the issuance of green bonds and certificates. The aim is to create opportunities for green financing of acquisitions, existing properties, projects and investments in renewable energy with stringent sustainability criteria. CICERO Shades of Green conducted an independent external evaluation of the framework, which was assigned an overall rating of Medium Green.

- In June 2023, Intea and Kristianstad Municipality signed a ten-year lease for a new school on the university campus in Kristianstad. The lettable area amounts to approximately 1,500 sqm, with a preliminary annual rental value of SEK 1.7 million. The lease runs for 10 years until December 2033. Occupancy is scheduled for December 2023.
- On 28 June 2023, Intea announced that it had increased its backup facilities by SEK 1,000 million and arranged a new secured bank loan of SEK 825 million with an existing lender. The new loans will create flexibility linked to outstanding commercial paper and future bond maturities, while also financing investments in the project portfolio.
- In July 2023, Intea and the Swedish Prison and Probation Service signed a lease agreement to expand the Ringsjön prison in Eslöv municipality by approximately 3,000 sqm. The premises will be renovated and are expected to be ready for occupancy in the autumn/winter of 2023. The new lease runs to 2028 with an initial annual rental value of approximately SEK 5.9 million. Under the new lease, the Prison and Probation Service will have a total of just over 5,000 sqm at its disposal in a collective lease in the southern part of the area. The expansion is expected to increase the capacity of the centre by 40 places to a total of 80 places.

Significant events after the end of the period

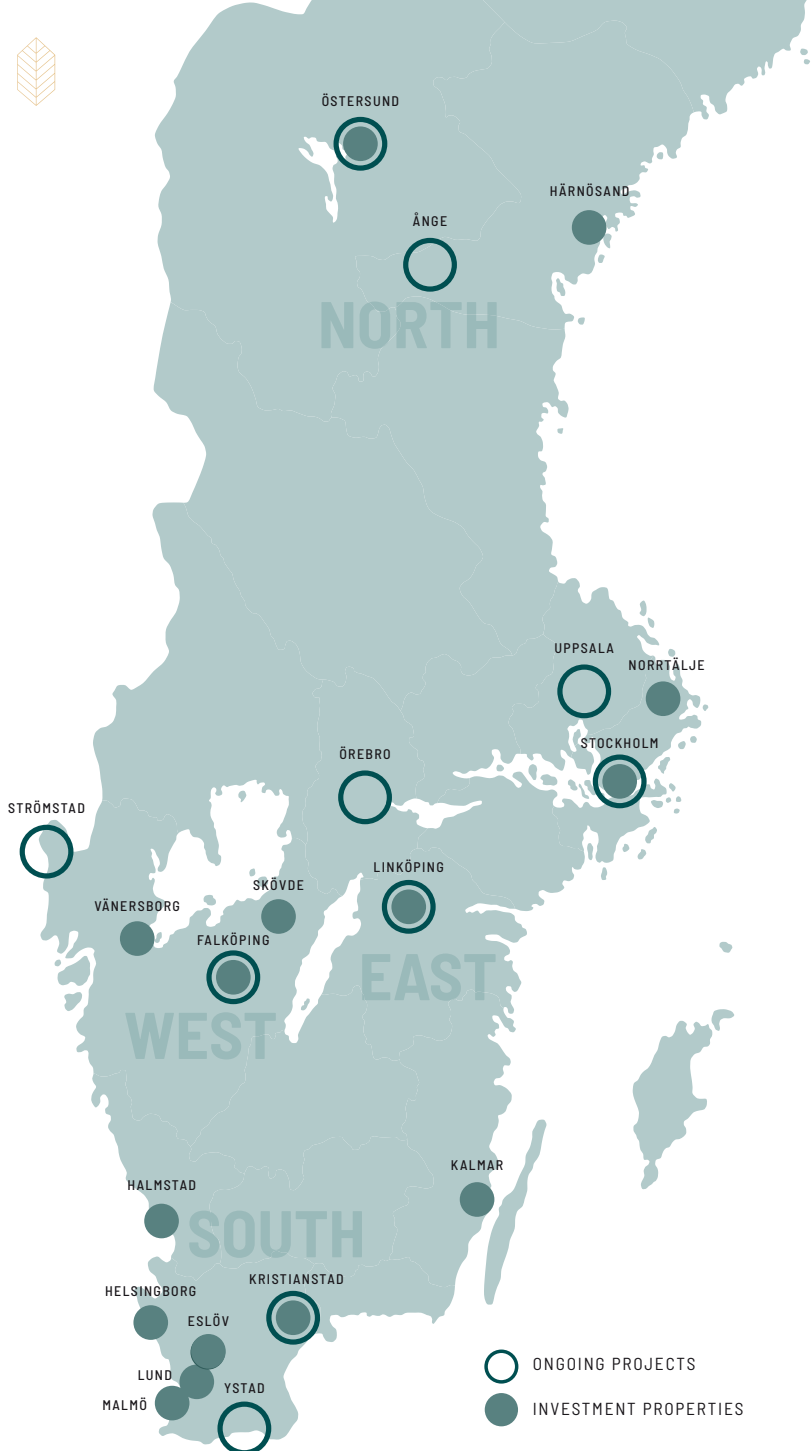
There were no significant events after the end of the period.

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

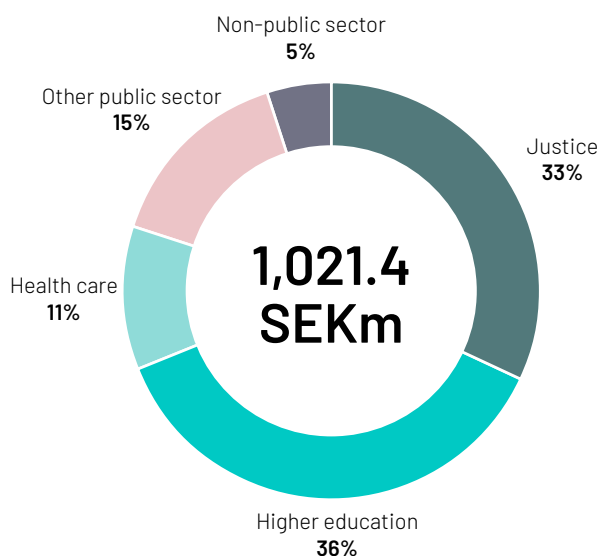


INTEA IN BRIEF

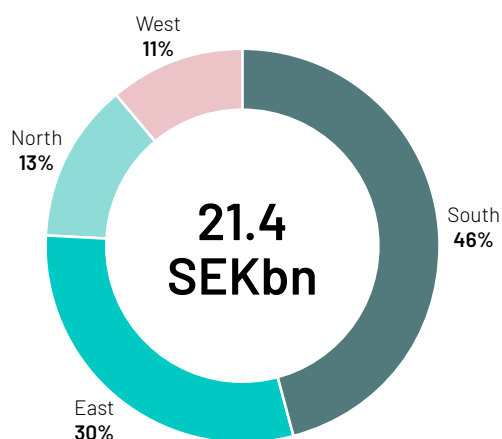
Intea invests in and manages social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants. The existing property portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities.



Intea's tenants, share of contractual annual rental value



Intea's regional presence, share of property value





THE CEO'S COMMENTS

Profit from property management breaks record in tough times

Since its inception in 2016, the focus has been on acquiring and developing premises for long-term public sector tenants, managed by our own local management organisations. The positive outcomes of Intea's clear strategy are now evident in the normalised industry environment. Profit from property management continues to rise while we, as few others, are able to make considerable investments in new projects to benefit our tenants. Three new projects will be completed in the last quarter of the year, with more to be finished in the coming year.

The effects of the return to more normal industry conditions have become increasingly apparent over the period. The number of layoffs, payment defaults and bankruptcies associated with the construction and property industry have substantially increased during the quarter. An upward trend in the number of vacancies is also becoming increasingly apparent.

Growing geopolitical tensions, a worsening security landscape, and an increase in armed conflicts both abroad and within our own country are causing concern in the market, impacting the property market in both the short and long term. For Intea, the heightened concerns result in greater activity within its holdings, especially in the area concerning the justice system. Intea continues to demonstrate a record-strong profit from property management and extremely stable cash flows.

The value of the property portfolio at the end of the period was SEK 21.4 billion. Rental income for the third quarter increased by about 17 percent compared to the same period last year, totalling SEK 260 million. Profit from property management for the third quarter



was the best in the company's seven-year history, improving by around 12 percent compared with the same period last year to SEK 137 million despite higher interest expenses.

The downturn in the property sector is expected to continue, but its impact on Intea will be considerably milder, as the company's business is built on a stable foundation of defensive assets with long-term leases to public-sector tenants. For example, during the quarter, a new lease was signed with the Swedish Prison and Probation Service for 3,000 square metres of lettable area for an expansion of Ringsjö prison outside Eslöv. The company has also added several new employees during the period, including a new CFO – Magnus Ekström. We would like to extend a warm welcome to everyone who has joined the company and look forward to the next quarter.

Henrik Lindekrantz, CEO

BUSINESS CONCEPT & GOALS

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

Financial 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.

Operational targets

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

Financial risk limits

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

Dividend policy

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



INTEA'S PROPERTIES

At 30 September 2023, the Group owned 37 project and investment properties (37), including one with a site leasehold, comprising 107 property units (107) with a total lettable area of 494,000 sqm (494) at a fair value of SEK 21,393 million (20,158). The properties are located in Eslöv, Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund. In addition, the Group owns twelve hydropower plants in fixed assets, see the Intea Kraft section on page 9 for more information.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.8 percent (95.1) at 30 September 2023 and the remaining contract period for public-sector leases was an average of 5.9 years (6.0). The contractual annual rental value of SEK 1,021.4 million includes rent rebates of SEK 1.3 million on an annual basis.

Property portfolio KPIs

	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Acquisitions and investments in properties, SEKm	1,530	1,256	1,677
Changes in the value of properties, SEKm	-294	136	143
Property value, SEKm	21,393	19,729	20,158
Lettable area, 000 sqm	494	493	494
Economic occupancy rate, %	98.2	97.5	97.9
Share of public-sector tenants, %	94.8	95.1	94.8
Remaining contract period public sector, years	5.9	6.0	5.9
Rental value, SEK/sqm	2,105	1,912	2,089

Property portfolio

	Property units quantity	Lettable area 000 sqm	Property value		Rental value		Occupancy rate %	Contractual annual rental value SEKm	Net operating income SEKm
			SEKm	SEK/sqm	SEKm	SEK/sqm			
<i>By property category</i>									
Justice	21	148	6,395	43,309	355.9	2,411	97.3	346.2	289.1
Higher education	24	199	7,074	35,622	415.2	2,091	99.4	412.7	348.8
Health care	14	62	2,205	35,792	119.9	1,946	99.3	119.0	103.7
Other public sector	30	71	1,969	27,769	125.6	1,771	97.5	122.4	94.0
Non-public sector	14	15	368	23,802	23.5	1,519	89.3	21.0	11.6
Total/average property units under management	103	494	18,011	36,443	1,040.1	2,105	98.2	1,021.4	847.1
<i>By region</i>									
South	17	201	7,851	39,066	437.7	2,178	98.3	430.2	374.4
East	30	136	5,416	39,853	312.5	2,299	96.9	302.6	240.8
West	22	79	2,333	29,346	135.9	1,709	99.5	135.2	106.8
North	34	78	2,411	30,965	154.1	1,979	99.5	153.3	125.1
Total/average property units under management	103	494	18,011	36,443	1,040.1	2,105	98.2	1,021.4	847.1
Project properties	4	-	3,383	-	-	-	-	-	-
Total/average property portfolio	107	494	21,393	N/A	1,040.1	N/A	98.2	1,021.4	847.1

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



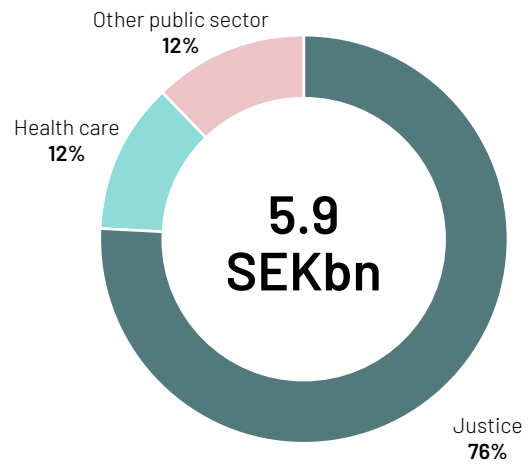
Projects and development

Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create project development opportunities for new construction. The project unit consists of ten people with experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 114,000 sqm and total estimated investment of SEK 5,868 million. The project for the law enforcement agency in Täby has been cancelled because the project development agreement is no longer valid.

The recognised property value of ongoing projects is SEK 4,206 million, of which project properties account for SEK 3,382 million and development projects in investment properties account for SEK 824 million. In addition, Intea's property portfolio includes unused development rights of approximately 83,000 sqm GFA (83,000) for existing properties. The value of investment properties includes development rights of SEK 65 million (70).

Investments in new-builds and redevelopments of SEK 1,230 million (661) were made in the existing property portfolio during the period.

Ongoing projects, share of estimated investment



Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years
<i>Projects for which leases have been signed</i>				<i>By lease ¹⁾</i>			
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q4 2023	4,139	20.2	100	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public sector	Q4 2023	6,949	15.4	72	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.2	100	15.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q3 2024	16,398	70.3	100	25.0
Justice Centre, Law Enforcement Agency	Kristianstad	Justice	Q4 2024	19,438	57.0	100	15.0
Optometry and audiology clinic	Linköping	Health care	Q1 2025	6,606	16.5	100	15.0
Viskan Prison	Ånge	Justice	Q1 2025	14,272	62.2	100	20.0
Depot 2 Falköping	Falköping	Other public sector	Q1 2025	5,362	26.6	100	25.0
<i>Total/average</i>				85,426	300.4	99	19.1
<i>Projects for which project development agreements have been signed</i>				<i>The company's assessment</i>			
Law enforcement agency	Strömstad	Justice	Q4 2026	4,200	10.2	100	15.0
Law enforcement agency	Ystad	Justice	Q2 2027	11,500	25.9	100	15.0
<i>Total/average</i>				15,700	36.0	100	15.0
Other ongoing projects with leases or project development agreements				12,495	117.7	100	15.0
Total ongoing projects				113,621	454.1	99	17.7

1) Includes changes since the lease was signed.



Ongoing projects, property category

By category	Lettable area sqm	Rental value SEKm	Share public sector %	Average contract period year	Estimated net operat- ing income SEKm	Investment, SEKm		Carrying amount ¹⁾ SEKm
						Estimated	Spent	
Justice	90,565	375	100	17.7	358	4,455	2,080	3,388
Higher education	-	-	-	-	-	-	-	-
Health care	10,745	37	100	17.8	35	726	432	469
Other public sector	12,311	42	90	18.1	38	686	314	348
Total/average ongoing projects	113,621	454	99	17.7	430	5,868	2,826	4,206

Development rights, current local development plan – by area

	Gross area (GFA) 000 sqm	Lettable area 000 sqm	Carrying amount	
			SEKm	SEK/sqm GFA
Garnisonen, Linköping	12.5	10.6	11.3	900
Campus area, Östersund	21.4	18.2	3.2	150
University area, Halmstad	41.4	35.2	49.1	1,187
Other	7.6	6.5	1.8	234
Total	82.9	70.5	65.4	789

ASSESSMENTS AND ASSUMPTIONS – ONGOING PROJECTS AND DEVELOPMENT RIGHTS

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

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Information about ongoing construction and planned projects is regularly reviewed and estimates and assumptions are adjusted as a result of the completion or addition of ongoing construction and changes in conditions.

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

a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.

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

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



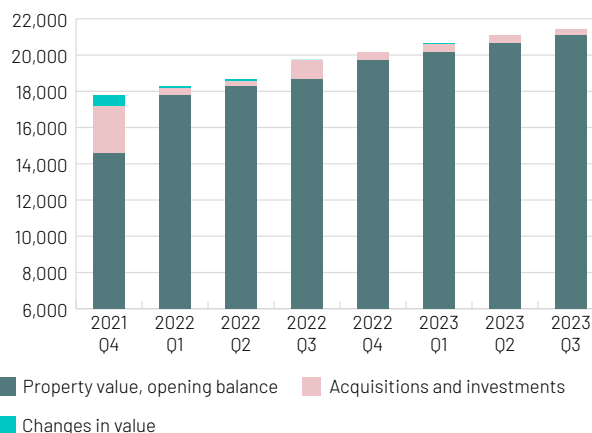
Property values and valuations

Changes in the value of investment properties during the period totalled SEK -294.2 million (135.7), mainly due to higher yield requirements; see page 12. The company's valuation principles are set out on page 24. The initial yield was 4.9 percent (4.3). The weighted discount rate to calculate the present value of cash flow and residual value was 6.2 percent (5.7).

Acquisitions and transactions, January – September

Additional purchase considerations of SEK 300 million relating to project properties were settled. No new investment properties were acquired during the period. See the Intea Kraft section on page 9 for information about the acquisition of hydropower plants.

Change in property value by quarter, SEKm

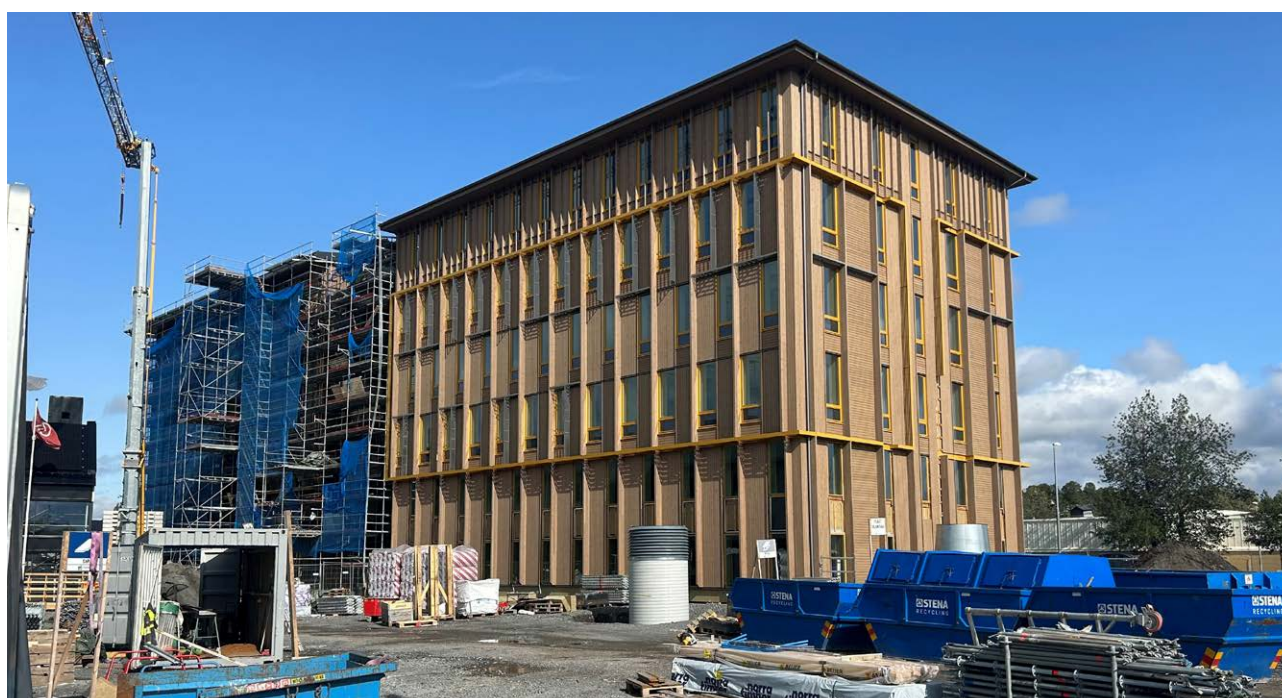


Changes in property value

	SEKm	Number properties
Fair value 1 January 2023	20,158	37
Acquisitions including additional purchase considerations	300	
Investments in new-builds, extensions and redevelopment	1,230	
Changes in value	-294	
Fair value at end of period, of which	21,393	37
Investment properties, excl. ongoing projects and development rights	17,122	
Ongoing projects	4,206	
Unused development rights	65	
Closing property value 30 September 2023	21,393	

Yield

Amounts in SEKm	30 Sep 2023	30 Sep 2022
Investment properties	21,393	19,729
Ongoing projects and development rights	-4,271	-1,914
Property value excl. ongoing projects and development rights	17,122	17,816
Net operating income, profit capacity	847	766
Yield, %	4.9	4.3



Intea's new wooden building is under construction on the in Östersund campus, where the Swedish Tax Agency will be the largest tenant. The project is expected to be completed in Q4 2023.



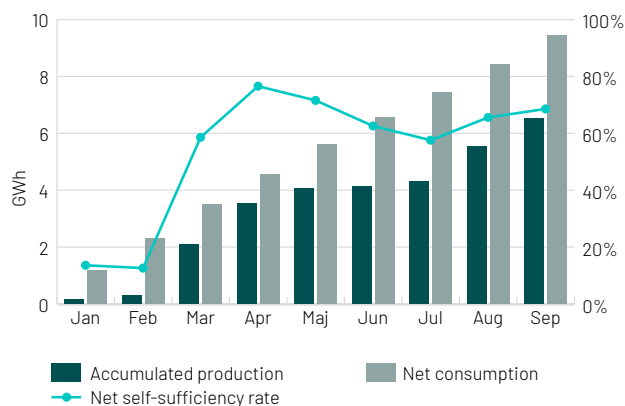
INTEA KRAFT



Intea was founded with the aim of ensuring that sustainability is integrated into every aspect of the organisation. A major component of the company's commitment to sustainability is lowering CO₂ emissions, primarily by consistently cutting energy usage and raising the share of self-generated green electricity.

Key performance indicators, hydropower plants	30 Sep 2023
Number of hydropower plants	12
Land area, 000 sqm	713
Estimated annual production, GWh ¹⁾	11.5
Estimated annual net consumption, GWh ¹⁾	11.2
Estimated annual net self-sufficiency rate, % ²⁾	103
Installed capacity, MW	4.0
Carrying amount at 30 September 2023, SEK million	131.9

Net self-sufficiency rate ³⁾, %



Klerebo dam, Klerebo power plant in Bankeryd.

1) The estimates are based on 2022 consumption and production forecasts prepared prior to the acquisitions.

2) See definition on page 30.

3) Nine new hydropower plants were commissioned in March, so production for January and February is relatively low.



INTEA'S TENANTS

Through long-term leases with public-sector tenants, Intea creates predictable income with limited risk over time. The share of income from public-sector tenants at the end of the period was 94.8 percent (95.1) and the remaining contract period was 5.9 years (6.0). Of Intea's total contractual annual rental value, 85 percent is adjusted using the CPI with an annual indexation of 83 percent on average. One percent is adjusted by fixed indexation ranging from 1 to 5 percent per year and 14 percent of the total contractual annual rental value is not adjusted by indexation.

The company's largest tenants are law enforcement agencies, Linnaeus University in Kalmar, Halmstad University and Region Skåne. Law enforcement agencies are tenants in several locations and together, they account for a total of 59 leases. The remaining contract period varies between contracts.

Largest tenants at 30 September 2023

	Contractual annual rental value SEKm	Share ¹⁾ %	Remaining contract period, years
Law enforcement agency	168.4	16.5	3.4
Swedish Prison and Probation Service	105.6	10.3	11.7
Linnaeus University, Kalmar	93.8	9.2	5.8
Halmstad University	82.9	8.1	6.6
Region Skåne	71.1	7.0	9.7
Malmö University	58.8	5.8	6.9
Mid Sweden University	53.4	5.2	3.4
Kristianstad University	49.1	4.8	6.2
University of Skövde	33.5	3.3	4.8
Swedish National Courts Administration	31.9	3.1	3.4
Other public sector	220.1	21.6	4.4
Total public sector	968.7	94.8	5.9

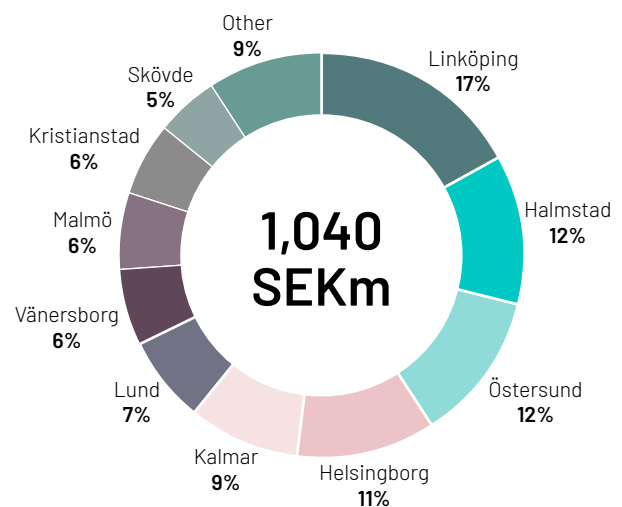
Lease maturity structure at 30 September 2023

	Leases number	Lettable area, 000 sqm	Contractual annual rental value SEKm	Share ¹⁾ %
<i>Public sector, maturity</i>				
2023	13	1	1.2	0.1
2024	87	30	47.1	4.6
2025	34	47	98.6	9.7
2026	54	63	136.3	13.3
2027	24	45	71.8	7.0
>2027	84	256	613.7	60.1
Total public sector	296	442	968.7	94.8
Non-public sector	188	31	52.7	5.2
Total	484	473	1,021.4	100.0

Tenants by category at 30 September 2023

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual annual rental value SEKm	Re-remaining contract period, years
Justice	133	132	333.2	332.2	5.9
Higher education	176	176	372.0	371.7	5.8
Health care	55	54	115.8	115.2	7.1
Other public sector	83	80	152.7	149.6	5.2
Total public sector	448	442	973.8	968.7	5.9
Non-public sector	47	31	66.3	52.7	3.7
Total	494	473	1,040.1	1,021.4	5.8

Rental value - share by location



1) Share of total contractual annual rental value.



PERFORMANCE OF THE BUSINESS

The improvement in profit from property management for the period January–September 2023 compared with the corresponding period last year is mainly attributable to index adjustments, acquisitions made in 2022 of the properties Rönneholm 6:2 in Eslöv, Stora Mörke 18 and Ringaren 6 in Skövde and completion of the former project property Duvan 1 in Härnösand.

Rental income

Rental income amounted to SEK 781.4 million (674.7), of which SEK 33.8 million (25.5) relates to invoicing other than contractual annual rental value. The 15.8 percent increase compared with the corresponding period the previous year can be attributed to index adjustments, completed acquisitions, completed projects, lettings and re-invoicing of utility costs as a result of increased costs. The one-off payment of SEK 6.5 million relates to electricity support in the property portfolio for the period 1 October 2021–30 September 2022. One-off compensation during the corresponding period the previous year relates to the removal and refurbishment of premises of SEK 15.9 million. Income for a like-for-like portfolio amounted to SEK 702.2 million (644.2), an increase of 9.0 percent, mainly due to indexation and lettings, as well as re-invoiced costs utility costs.

The economic occupancy rate was 98.2 percent (97.5) at 30 September 2023.

Property expenses

Property expenses amounted to SEK 136.9 million (124.7) for the period.

Direct property expenses for a like-for-like portfolio totalled SEK 116.8 million (105.3), reflecting a 10.9 percent increase, primarily due to higher electricity prices, costs for snow removal, district heating and cooling, re-invoiced costs for measures taken, and property maintenance costs. Non-recurring costs during the corresponding period the previous year of SEK 10.3 million relate to the refurbishment of premises, where the tenant reimbursed the equivalent amount included in rental income. Direct property expenses for project properties amounted to SEK 3.3 million (2.3) and for acquired properties SEK 6.5 million (0.7).

Net operating income

Total net operating income increased to SEK 644.4 million (549.9). The surplus ratio increased to 82.5 percent (81.5). The surplus ratio for a like-for-like portfolio was 83.1 percent (82.1).

Change in rental income

Amounts in SEKm	Jan – Sep 2023	Jan – Sep 2022	Change, %
Like-for-like portfolio	702.2	644.2	9.0
One-off payments	6.5	15.9	
Project properties	26.0	12.5	
Acquired properties	39.5	1.3	
Other	7.2	0.8	
Rental income	781.4	674.7	15.8

Change in property expenses

Amounts in SEKm	Jan – Sep 2023	Jan – Sep 2022	Change, %
Like-for-like portfolio	116.8	105.3	10.9
Non-recurring costs	-	10.3	
Project properties	3.3	2.3	
Acquired properties	6.5	0.7	
Other	5.8	2.2	
<i>Direct property expenses</i>	<i>132.4</i>	<i>120.7</i>	<i>9.8</i>
Property administration	4.5	4.1	
Property expenses	136.9	124.7	9.8

Key performance indicators for the business

	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Rental income, SEKm	781.4	674.7	918.3
Net operating income, SEKm	644.4	549.9	738.7
Surplus ratio, %	82.5	81.5	80.4
Profit from property management, SEKm	402.5	383.7	497.4
Changes in value of investment properties, SEKm	-294.2	135.7	143.2
Changes in value of derivative instruments, SEKm	30.5	665.0	639.3
Tax, SEKm	-44.2	-318.1	-374.3
Profit/loss for the period, SEKm	94.6	866.3	905.6

For the basis of the key performance indicators and definitions, see pages 27–30.



Central expenses

Central expenses include acquisition and business development activities, as well as administration, accounting, finance and management functions. Central expenses during the period amounted to SEK 40.8 million (43.0).

Finance income and expenses

Finance income and expenses amounted to SEK -201.2 million (-123.3), of which SEK 11.0 million (3.5) is financial income and SEK 212.2 million (126.7) is interest expense. The increase in financial income mainly relates to loans to associated companies. The increase in interest expense is partly due to a higher average interest rate and partly to a higher volume of loans due to investments in the project portfolio.

The Group's average interest rate on external borrowings was 3.36 percent (2.00) at the end of the period. The interest rate excluding unutilised credit facilities was 3.31 percent (1.91).

Profit from property management

Profit from property management totalled SEK 402.5 million (383.7) for the period.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 138.8 million (1,184.4) was negatively affected by changes in the value of properties of SEK -294.2 million (135.7), mainly driven by higher yield requirements, which affected the value by SEK -418.2 million, and an increased value of project properties of SEK 123.9 million. Unrealised changes in the value of derivatives amounted to SEK 30.5 million (665.0), driven by new derivatives and rising long-term interest rates. The Group recognised a tax expense

of SEK -44.2 million (-318.1) for the period, including SEK -15.9 million (-233.9) that relates to a change in deferred tax.

The deferred tax liability amounted to SEK 1,352.6 million (1,205.2). The change is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

Profit for the period after tax amounted to SEK 94.6 million (866.3), of which non-controlling interests amounted to SEK 9.3 million (0.0).

Cash flow

Cash flow from operating activities amounted to SEK 377.0 million (332.0). The increase compared with the corresponding period the previous year is mainly related to a higher net operating income.

Investing activities impacted cash flow by SEK -1,942.4 million (-1,351.3) in the form of investments in existing properties and projects, changes in non-current receivables and acquisitions of hydropower plants. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had a positive impact on cash flow of SEK 1,594.4 million (1,124.6), mainly attributable to newly raised loans, but also a negative impact from repayment of loans and dividends on shares.

In total, cash flow for the period amounted to SEK 29.0 million (105.3), while cash and cash equivalents at 30 September 2023 amounted to SEK 243.5 million (303.0).

Rental income, net operating income and profit from property management, SEKm



Changes in the value of properties

Amounts in SEKm	Jan - Sep 2023	Jan - Sep 2022	Jul - Sep 2023	Jul - Sep 2022
Projects	123.9	226.7	42.7	35.3
Change in yield requirement/discount rate	-418.2	-95.3	-147.0	-73.4
Acquisitions	-	4.3	-	-
Changes in the value of properties	-294.2	135.7	-104.3	-38.1



FINANCING

Shareholders' equity

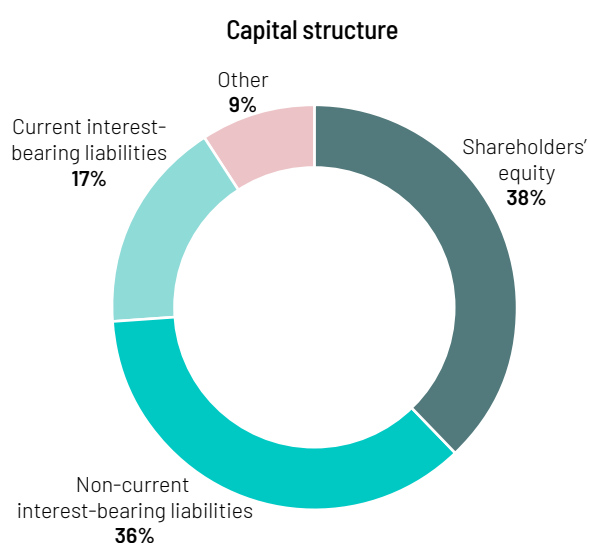
Shareholders' equity at 30 September 2023 amounted to SEK 8,860.5 million (8,990.0) of which non-controlling interests amount to SEK 309.3 million (303.6). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 7,268.0 million (7,415.8), corresponding to SEK 49.03 (50.03) per share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916.4 million, corresponding to SEK 33.00 per Class D share.

Interest-bearing liabilities

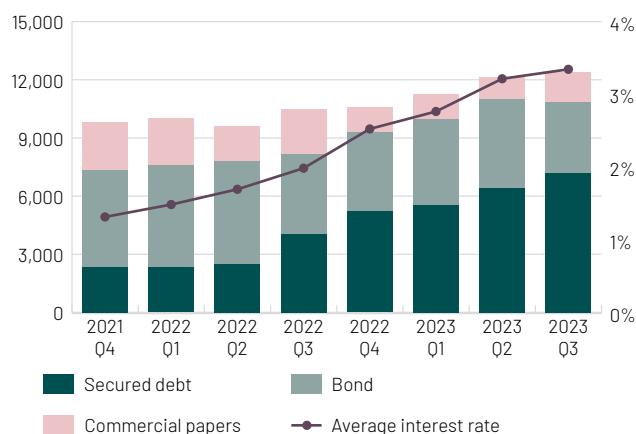
Intea's external borrowings include bonds, commercial paper and secured bank loans. There are also additional credit commitments as back-up facilities, totalling SEK 6,200 million, of which SEK 2,500 million matures in 2024, SEK 500 million matures in 2025, SEK 1,700 million matures in 2026, SEK 500 million matures in 2027 and SEK 1,000 million matures in 2028.

The Group's non-current interest-bearing liabilities totalled SEK 8,336.1 million (7,858.2) at the end of the period. The non-current liabilities consist of bond loans totalling SEK 3,350 million, of which SEK 2,150 million matures in 2025, SEK 1,200 million matures in 2026, and four secured loans of SEK 825 million, SEK 450 million, SEK 296 million and SEK 410 million maturing in 2026, 2027, 2030 and 2037, as well as utilised backup facilities (secured bank loan) of SEK 3,005 million. Current interest-bearing liabilities amounted to SEK 4,061.0 million (2,715) and consist of two secured bank loans of SEK 100 million and SEK 850 million, as well as utilised backup facilities of SEK 1,270 million, bond loans totalling SEK 300 million that mature in 2024, as well as commercial paper of SEK 1,541 million with maturity dates throughout 2023 and 2024. In addition, there are unutilised backup facilities of SEK 1,925 million (2,500).

Financial key performance indicators	Finance policy	Jan - Sep 2023	Jan - Sep 2022	full year 2022
Interest-bearing liabilities, SEKm	-	12,397	10,459	10,573
Net debt, SEKm	-	12,154	10,156	10,359
Equity/assets ratio, %	-	38.1	42.2	41.7
Loan-to-value ratio, %	< 60.0	55.4	51.1	51.0
Share of secured debt, %	< 30.0	31.0	19.0	24.2
Interest coverage ratio, multiple	> 2.0	3.0	4.2	3.9
Capital commitment, years	> 2.0	2.6	2.5	2.3
Fixed-rate period, years	> 2.0	2.4	3.5	3.0
Average interest rate, %	-	3.36	2.00	2.53
Average interest rate excl. unutilised credit facilities, %	-	3.31	1.91	2.48
Average interest rate, excl. interest rate derivatives, %	-	5.24	2.60	3.59
Fair value of derivatives, SEKm	-	719	715	689



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





The loan-to-value ratio at the end of the period was 55.4 percent (51.0). The proportion of secured debt amounted to 31 percent (24.2), which exceeds the limit set in the finance policy by 1 percentage point. However, the Group's MTN programme and Nordic Credit Rating stipulate secured debt of a maximum of 40 percent, which the company's management still assesses as achievable. At 30 September 2023, the average capital commitment period was 2.6 years (2.3) and the fixed interest term was 2.4 years (3.0). The average interest rate was 3.36 percent (2.00). The interest rate on external borrowings excluding unutilised credit facilities was 3.31 percent (1.91) at the end of the period. A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.33 percent (+0.37) and finance expenses by SEK 41.5 million (38.8) on an annual basis. The interest coverage ratio was 3.0x (4.2) in the period.

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

Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. On 30 September 2023 there were derivative contracts with a total nominal amount of SEK 7,800 million (6,000). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 2,000 million (0) 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 719.5 million (688.9). Interest expense is recognised as incurred in the line "Interest expense" and changes in fair value are recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 30.5 million (665.0) during the period.

Interest rate maturity structure as at 30 September 2023, including derivatives

Maturity	Average interest rate		Average fixed-rate period year
	SEKm	%	
0-1 year	4,147	5.30	0.3
1-2 years	800	1.58	0.9
2-3 years	1,500	3.50	1.6
3-4 years	1,500	2.41	2.7
4-5 years	950	1.77	3.5
> 5 years	3,500	2.08	4.5
Total/average	12,397	3.31	2.4
Unutilised credit facilities	1,925	0.32	-
Total including unutilised credit facilities	14,322	3.36	2.4

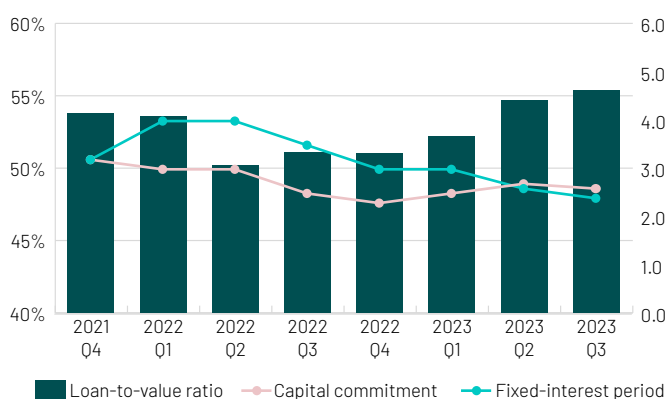
Credit default structure as at 30 September 2023, SEK m

Credit agreements	Bank	MTN/Cert	Total interest-bearing liabilities	Unutilised loans	Total available loans
0-1 year	2,220	1,841	4,061	230	4,291
1-2 years	950	2,150	3,100	50	3,150
2-3 years	2,305	1,200	3,505	145	3,650
3-4 years	575	-	575	500	1,075
4-5 years	450	-	450	1,000	1,450
> 5 years	706	-	706	-	706
Total	7,206	5,191	12,397	1,925	14,322

Interest rate derivatives - Group

	Variable interest rate	Fixed interest rate	Nominal amount SEKm	Fair value SEKm
	%	%		
2024	4.06	0.35	800	26.7
2025	4.06	2.25	1,500	41.3
2026	4.06	1.16	1,500	81.8
2027	4.06	0.18	500	56.7
2028	4.06	0.93	1,000	115.7
2029	4.06	0.61	500	72.9
2030	4.06	0.32	500	89.4
2031	4.06	0.80	500	85.8
2032	4.06	1.33	1,000	149.2
Total			7,800	719.5

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





QUARTERLY OVERVIEW

Income statement

Amounts in SEKm	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Rental income	260	262	259	244	222	221	232	193	185
Property expenses	-40	-46	-51	-55	-38	-40	-47	-39	-27
Net operating income	220	217	207	189	184	182	184	155	158
Central expenses	-13	-15	-13	-21	-15	-15	-13	-15	-19
Profit/loss before financial items	207	202	194	168	169	167	171	140	140
Finance income and expenses	-70	-72	-59	-54	-46	-41	-36	-34	-31
Profit from property management	137	130	135	114	123	126	135	107	109
Change in value of investment properties	-104	-263	74	8	-38	78	96	620	1,044
<i>of which change in value of project properties</i>	<i>43</i>	<i>-28</i>	<i>94</i>	<i>134</i>	<i>35</i>	<i>89</i>	<i>86</i>	<i>134</i>	<i>420</i>
Change in value of derivative instruments	44	79	-92	-26	101	255	309	37	29
Profit/loss before tax	77	-55	116	96	186	458	541	763	1,182
Tax	-63	62	-43	-56	-64	-114	-140	-142	-255
Profit/loss for the period	14	7	73	39	122	344	400	622	927
of which attributable to shareholders of the parent	11	4	70	37	122	344	400	622	927
of which non-controlling interests	3	4	3	2	-	-	-	-	-

Balance sheet

Amounts in SEKm	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Investment properties	21,393	21,100	20,649	20,158	19,729	18,643	18,260	17,797	14,568
Site leasehold, right-of-use asset	109	109	109	109	109	109	109	123	-
Other non-current assets	136	136	137	25	26	25	9	5	3
Investments in associated companies	4	4	3	3	3	3	2	2	2
Receivables from associated companies	422	413	400	130	122	103	88	63	46
Derivative instruments	719	675	596	689	715	614	359	50	13
Right-of-use assets	24	26	27	28	30	33	35	35	-
Other non-current receivables	4	4	4	4	4	4	4	94	94
Current receivables	212	205	230	190	224	213	191	171	211
Cash and cash equivalents	244	273	179	215	303	212	199	198	151
Total assets	23,267	22,945	22,334	21,550	21,265	19,958	19,256	18,539	15,087
Equity attributable to shareholders of the parent	8,551	8,569	8,728	8,686	8,678	8,582	7,582	7,206	6,335
Non-controlling interests	309	310	306	304	302	-	-	-	-
Deferred tax liability	1,353	1,306	1,362	1,335	1,205	1,167	1,083	971	821
Interest-bearing liabilities	12,397	12,124	11,238	10,573	10,459	9,631	10,040	9,814	7,568
Lease liabilities	121	123	124	125	127	129	131	143	-
Other liabilities	536	514	576	527	493	449	421	405	363
Total equity and liabilities	23,267	22,945	22,334	21,550	21,265	19,958	19,256	18,539	15,087



Key performance indicators

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Property and operational key performance indicators									
Yield, %	4.9	4.8	4.7	4.7	4.3	4.3	4.3	4.4	4.7
Economic occupancy rate, %	98.2	97.8	97.8	97.9	97.5	97.8	98.5	99.0	98.5
Surplus ratio, %	84.7	82.6	80.2	77.5	83.0	82.1	79.5	80.0	85.4
Share of public-sector tenants, %	94.8	95.0	94.8	94.8	95.1	94.9	93.4	94.0	92.4
Remaining contract period, years	5.9	5.7	5.8	5.9	6.0	6.0	5.8	6.0	5.7
Financial key performance indicators									
Loan-to-value ratio ¹⁾ , %	55.4	54.7	52.2	51.0	51.1	50.2	53.6	53.8	50.9
Interest coverage ratio, multiple	3.0	2.8	3.4	3.1	3.7	4.1	5.0	4.3	4.5
Average interest rate, %	3.36	3.23	2.78	2.53	2.00	1.71	1.49	1.31	1.60
Equity/assets ratio, %	38.1	38.7	40.4	41.7	40.8	43.0	39.4	38.9	42.0
Share-related key performance indicators									
Adjusted long-term net asset value per Class A and Class B share, SEK	49.03	49.13	51.12	50.03	48.92	48.70	48.16	46.87	41.50
Adjusted profit from property management per Class A and Class B share, SEK	0.73	0.68	0.72	0.57	0.66	0.73	0.80	0.62	0.63

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



FINANCIAL REPORTS

Consolidated income statement

Amounts in SEKm	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	Oct 2022 – Sep 2023	full year 2022
Rental income	260.3	221.7	781.4	674.7	1,024.9	918.3
Property expenses, of which	-39.9	-37.7	-136.9	-124.7	-191.8	-179.6
<i>Operating costs</i>	-24.8	-23.7	-94.2	-75.9	-130.9	-112.6
<i>Maintenance costs</i>	-9.2	-6.7	-23.5	-30.2	-34.9	-41.6
<i>Property tax</i>	-4.9	-6.1	-14.7	-14.5	-19.8	-19.6
<i>Rental and property administration</i>	-1.0	-1.2	-4.5	-4.1	-6.2	-5.8
Net operating income	220.4	184.0	644.4	549.9	833.1	738.7
Central expenses	-13.1	-15.0	-40.8	-43.0	-61.4	-63.5
Profit/loss before financial items	207.3	169.1	603.6	507.0	771.7	675.2
Finance income	4.1	0.9	11.0	3.5	12.1	4.6
Interest expense	-73.0	-46.3	-209.3	-123.5	-263.9	-178.1
Interest expense on site leasehold, right-of-use assets	-0.9	-1.0	-2.9	-3.2	-3.8	-4.2
Profit from property management	137.5	122.8	402.5	383.7	516.2	497.4
<i>Changes in value</i>						
Investment properties, unrealised	-104.3	-38.1	-294.2	135.7	-286.7	143.2
Derivative instruments, unrealised	44.0	101.1	30.5	665.0	4.8	639.3
Profit/loss before tax	77.3	185.7	138.8	1,184.4	234.3	1,279.9
Tax	-62.9	-63.9	-44.2	-318.1	-100.4	-374.3
Profit/loss for the period	14.4	121.8	94.6	866.3	133.9	905.6
Profit for the period attributable to:						
Shareholders of the parent	11.3	121.8	85.3	866.3	122.6	903.6
Non-controlling interests ¹⁾	3.1	-	9.3	-	11.2	2.0
Profit/loss for the period	14.4	121.8	94.6	866.3	133.9	905.6
Profit/loss per Class A and Class B share ²⁾	-0.12	0.65	-0.01	5.56	0.00	5.58
Profit per Class D share ²⁾	0.50	0.50	1.50	1.50	2.00	1.93

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

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

2) There are no dilutive instruments.



Consolidated balance sheet

Amounts in SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
<i>Non-current assets</i>			
Investment properties	21,393.3	19,729.2	20,157.7
Site leasehold, right-of-use asset	109.0	109.0	109.0
Other non-current assets	135.6	25.5	25.3
Investments in associated companies	3.9	3.2	3.2
Receivables from associated companies	422.1	122.0	130.0
Derivatives	719.5	714.7	688.9
Right-of-use assets	23.8	30.4	28.2
Other non-current receivables	3.8	3.8	3.8
<i>Total non-current assets</i>	<i>22,811.0</i>	<i>20,737.8</i>	<i>21,146.1</i>
<i>Current assets</i>			
Current receivables	212.1	223.9	189.6
Cash and cash equivalents	243.5	303.0	214.7
<i>Total current assets</i>	<i>455.6</i>	<i>526.8</i>	<i>404.3</i>
Total assets	23,266.6	21,264.6	21,550.4
Equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	22.9	22.9	22.9
Other contributed capital	4,882.0	4,134.0	4,882.0
Retained earnings, including profit for the period	3,646.4	4,521.1	3,781.5
<i>Equity attributable to shareholders of the parent</i>	<i>8,551.3</i>	<i>8,678.0</i>	<i>8,686.4</i>
Non-controlling interests ¹⁾	309.3	301.6	303.6
<i>Total shareholders' equity</i>	<i>8,860.5</i>	<i>8,979.6</i>	<i>8,990.0</i>
<i>Non-current liabilities</i>			
Deferred tax liability	1,352.6	1,205.2	1,334.7
Interest-bearing liabilities	8,336.1	4,362.3	7,858.2
Lease liability	120.7	127.2	125.4
Provisions	2.7	2.7	2.7
<i>Total non-current liabilities</i>	<i>9,812.1</i>	<i>5,697.4</i>	<i>9,321.0</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	4,061.0	6,097.1	2,715.0
Other liabilities	533.1	490.6	524.4
<i>Total current liabilities</i>	<i>4,594.1</i>	<i>6,587.7</i>	<i>3,239.4</i>
Total equity and liabilities	23,266.6	21,264.6	21,550.4

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



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Profit brought forward incl profit/loss for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Comprehensive income for the period	-	-	866.3	866.3	-	866.3
Rights issue	2.0	-	748.0	750.0	-	750.0
Dividend	-	-	-144.8	-144.8	-	-144.8
Acquisition of partly owned companies	-	-	-	-	301.6	301.6
Closing shareholders' equity at 30 September 2022	22.9	4,134.0	4,521.1	8,678.0	301.6	8,979.6
Opening shareholders' equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Comprehensive income for the period	-	-	903.6	903.6	2.0	905.6
Rights issue	2.0	748.0	-	750.0	-	750.0
Dividend	-	-	-173.7	-173.7	-	-173.7
Acquisition of partly owned companies	-	-	-	-	301.6	301.6
Closing shareholders' equity 31 Dec 2022	22.9	4,882.0	3,781.5	8,686.4	303.6	8,990.0
Opening shareholders' equity at 1 Jan 2023	22.9	4,882.0	3,781.5	8,686.4	303.6	8,990.0
Comprehensive income for the period	-	-	85.3	85.3	9.3	94.6
Dividend	-	-	-220.5	-220.5	-3.6	-224.1
Closing shareholders' equity 30 Sept 2023	22.9	4,882.0	3,646.4	8,551.3	309.3	8,860.5





Consolidated statement of cash flows

Amounts in SEKm	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Operating activities					
Profit/loss before tax	77.3	185.7	138.8	1,184.4	1,279.9
Depreciation of equipment	2.7	2.3	8.2	7.3	9.9
Unrealised changes in the value of properties	104.3	38.1	294.2	-135.7	-143.2
Unrealised changes in the value of derivatives	-44.0	-101.1	-30.6	-665.0	-639.3
Tax paid	-5.0	-3.9	-19.2	-19.2	-6.7
<i>Cash flow from operating activities before changes in working capital</i>	<i>135.2</i>	<i>121.1</i>	<i>391.3</i>	<i>371.7</i>	<i>500.6</i>
Change in current receivables	3.3	-0.5	16.5	-22.0	-21.2
Change in current liabilities	0.7	9.6	-30.8	-17.8	110.6
Cash flow from operating activities	139.2	130.2	377.0	332.0	590.0
Investing activities					
Acquisition of investment properties	-	-438.3	-	-593.4	-593.4
Investments in existing properties	-397.6	-246.6	-1,529.6	-662.8	-1,083.7
Acquisition of subsidiaries ¹⁾	-	-	-118.1	-	-
Acquisition of property, plant and equipment	-2.1	-4.2	-7.0	-20.2	-22.0
Increase in non-current receivables	-7.8	-30.1	-287.7	-75.0	-104.2
Cash flow from investing activities	-407.5	-719.2	-1,942.4	-1,351.3	-1,803.3
Financing activities					
New borrowing	1,051.0	1,960.0	2,886.0	2,435.0	3,635.0
Rights issue	-	-	-	750.0	750.0
Repayment of loans	-778.1	-1,254.1	-1,062.2	-1,912.2	-2,976.2
Repayment of lease liability	-1.5	-1.2	-5.4	-3.6	-4.8
Dividend	-32.6	-25.4	-224.1	-144.7	-173.7
Cash flow from financing activities	238.9	679.5	1,594.4	1,124.6	1,230.3
Cash flow for the period	-29.4	90.6	29.0	105.3	17.0
Cash and cash equivalents at start of period	272.9	212.4	214.7	197.7	197.7
Cash and cash equivalents at end of period	243.5	303.0	243.5	303.0	214.7
Interest paid included in operating activities	-88.9	-47.3	-165.7	-126.7	-182.3
Interest received included in operating activities	1.0	0.9	2.2	3.5	1.4

1) Refers to acquisition of hydropower plants



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 29–30 and reconciliation tables on pages 27–28.

	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Property and operational key performance indicators					
Property value, SEKm	21,393.3	19,729.2	21,393.3	19,729.2	20,157.7
Yield, %	4.9	4.3	4.9	4.3	4.7
Lettable area, sqm	494,216	492,539	494,216	492,539	493,893
Rental value, SEK/sqm	2,105	1,912	2,105	1,912	2,089
Economic occupancy rate, %	98.2	97.5	98.2	97.5	97.9
Surplus ratio, %	84.7	83.0	82.5	81.5	80.4
Share of public-sector tenants, %	94.8	95.1	94.8	95.1	94.8
Remaining contract period public-sector tenants, years	5.9	6.0	5.9	6.0	5.9
Net investments, SEKm	397.6	1,124.5	1,529.5	1,256.2	1,677.1
Profit from property management, SEKm	137.5	122.8	402.5	383.7	497.4
Financial key performance indicators					
Loan-to-value ratio ¹⁾ , %	55.4	51.1	55.4	51.1	51.0
Interest coverage ratio, multiple	3.0	3.7	3.0	4.2	3.9
Capital commitment, years	2.6	2.5	2.6	2.5	2.3
Fixed-rate period, years	2.4	3.5	2.4	3.5	3.0
Average interest rate, %	3.36	2.00	3.36	2.00	2.53
Average interest rate excl. unutilised credit facilities, %	3.31	1.91	3.31	1.91	2.48
Share of secured debt, %	31.0	19.0	31.0	19.0	24.2
Equity/assets ratio, %	38.1	42.2	38.1	42.2	41.7
Key performance indicators per Class A and Class B share					
Adjusted long-term net asset value, SEK	49.03	48.92	49.03	48.92	50.03
Growth in adjusted long-term net asset value ²⁾ , %	1.6	0.5	-0.2	4.4	7.7
Adjusted profit from property management, SEK	0.73	0.66	2.13	2.19	2.74
Growth in adjusted profit from property management, %	11.2	4.0	-2.3	17.8	11.1
Dividend, SEK	-	-	0.90	0.50	0.46
Earnings for the period attributable to shareholders of the parent, SEK	-0.12	0.65	-0.01	5.56	5.58
Number of shares at end of period, million	148.2	148.2	148.2	148.2	148.2
Average number of shares during the period, million	148.2	148.2	148.2	141.4	143.1
Key performance indicators per Class D share					
Shareholders' equity, SEK	33.00	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.50	1.50	1.93
Dividend, SEK	0.50	0.50	1.50	1.50	1.80
Number of shares at end of period, million	58.1	58.1	58.1	58.1	58.1
Average number of shares during the period, million	58.1	58.1	58.1	53.1	54.3

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

2) Including dividends returned during the period.



PARENT COMPANY FINANCIAL STATEMENTS

Condensed parent company income statement

Amounts in SEKm	Jan - Sep 2023	Jan - Sep 2022	full year 2022
Income	54.5	51.4	69.4
Administrative expenses	-48.9	-52.0	-76.5
Operating profit/loss	5.6	-0.6	-7.0
Interest income	361.8	322.2	436.9
Interest expense	-250.2	-122.0	-184.4
Profit/loss after financial items	117.3	198.9	245.4
<i>Appropriations</i>			
Accrual fund	-	-	3.8
Group contributions	-	-	-43.1
Profit/loss before tax	117.3	198.9	206.1
Tax	-	-	-
Profit/loss for the period	117.3	198.9	206.1

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

Condensed parent company balance sheet

Amounts in SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
<i>Non-current assets</i>			
Equipment	1.3	1.7	1.6
Shares in subsidiaries	6,740.5	6,334.0	6,399.1
Investments in associated companies	4.1	3.4	3.4
Receivables from associated companies	422.1	122.0	130.0
Receivables from subsidiaries	9,099.7	7,832.6	8,332.6
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	3.8	3.8	3.8
Total non-current assets	16,276.5	14,302.7	14,875.6
<i>Current assets</i>			
Receivables from Group companies	5,585.8	4,045.8	6,230.1
Other current receivables	86.9	63.9	52.7
Prepaid expenses and accrued income	49.3	15.0	7.2
Cash and bank balances	214.5	303.0	218.3
Total current assets	5,936.5	4,427.7	6,508.3
Total assets	22,213.0	18,730.3	21,383.9
Equity and liabilities			
<i>Shareholders' equity</i>			
Restricted equity	22.9	22.9	22.9
Non-restricted equity	4,504.9	4,630.0	4,608.2
Total shareholders' equity	4,527.9	4,652.9	4,631.1
<i>Untaxed reserves</i>	26.5	30.2	26.5
<i>Non-current liabilities</i>			
Interest-bearing liabilities	8,336.1	4,362.3	7,858.2
Total non-current liabilities	8,336.1	4,362.3	7,858.2
<i>Current liabilities</i>			
Interest-bearing liabilities	3,961.0	5,975.0	2,615.0
Liabilities to Group companies	5,267.2	3,667.1	6,199.0
Accrued expenses and deferred income	69.4	20.5	33.7
Other current liabilities	25.0	22.2	20.4
Total current liabilities	9,322.6	9,684.9	8,868.1
Total equity and liabilities	22,213.0	18,730.3	21,383.9



THE SHARE AND SHAREHOLDERS

Shareholders

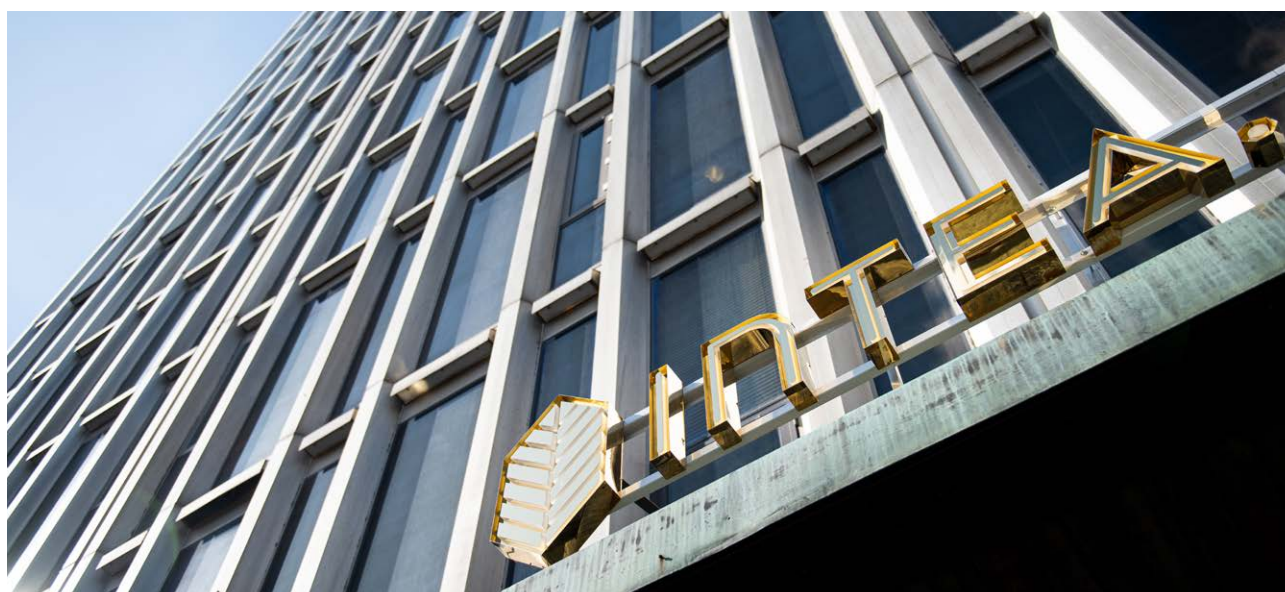
Intea had 21 shareholders at the end of the period. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be

paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is 29 December 2023.

Shareholders at 30 September 2023

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





OTHER INFORMATION

Employees and organisation

At 30 September 2023 the Group had 49 employees (50), including employees of the parent company and its subsidiaries.

Parent company

Profit from property management from subsidiaries during the period January–September amounted to SEK 54.5 million (51.4) and operating income was SEK 5.6 million (–0.6). Net financial items of SEK 111.7 million (200.2) consisted of internal interest income from subsidiaries of SEK 351.7 million (318.7), other financial income of SEK 10.0 million (3.5) and external interest expenses of SEK 250.2 million (122.0). Profit after tax totalled SEK 117.3 million (198.9). The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 16,276.5 million (14,875.6). External interest-bearing loans amounted to SEK 12,297.1 million (10,473.2).

Significant events relating to Intea's IPO process

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

Related party transactions

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

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. The ongoing conflict in Ukraine, the deteriorating security situation, high inflation with increased energy prices, supply chain problems and rising interest rates are affecting the company's profitability. As Intea has almost exclusively public-sector tenants, however, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-protected, which allows coverage of the company's increased costs. The tenants are responsible for approximately one third of energy costs. Because of its medium-length capital and interest rate commitment, Intea has limited exposure to rising credit margins and interest rates. Consequently, Intea believes that revenue will not be negatively impacted to any great extent in the short term, while the company's costs are expected to increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changes in capital market conditions may affect the company in the medium and long term. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 48–52 of the 2022 Annual Report.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report. From 1 October 2022, new accounting policies have been implemented with respect to IAS 23. The part of the interest expense relating to interest during the production period for major new building, extension or conversion projects is capitalised. The interest rate is calculated on the basis of the average cost of borrowing for general financing in the Group. Capitalisation of interest has not been applied retrospectively as it is not considered to have a material effect on comparative periods. Other accounting policies and calculation methods remain unchanged from last year.

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

Valuation of properties

A full valuation of Intea's property portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. The external valuations are normally carried out in the second and fourth quarters. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13.

The change in value is recognised in the income statement and consists of SEK –294.2 million in unrealised changes in value. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit.

Valuation of derivatives

Interest rate derivatives are measured at fair value in the balance sheet and are valued at level 2 of IFRS valuation hierarchy.

For further information, please contact

Henrik Lindekrantz, CEO, +46 (0)732-08 81 02
Magnus Ekström, CFO, +46 (0)705-49 86 02



Chief Executive Officer's assurance

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

Stockholm, 26 October 2023
Intea Fastigheter AB (publ)

Henrik Lindekrantz
Chief Executive Officer

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

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 26 October 2023 at 12:00 CET.



REVIEW REPORT

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

Introduction

We have reviewed the condensed interim financial information (the interim report) of Intea Fastigheter AB (publ) as at 30 September 2023 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope and focus of the limited assurance review

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

Conclusion

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

Stockholm, 26 October 2023

KPMG AB

Mattias Johansson
Authorised auditor



Basis for key performance indicators

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

	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Property and operational key performance indicators					
Share of public-sector tenants, %					
Contractual rental value, public-sector tenants, SEKm	968.7	873.9	968.7	873.9	957.5
(/) Contractual rental value, total, SEK million	1,021.4	918.5	1,021.4	918.5	1,009.9
Share of public-sector tenants, %	94.8	95.1	94.8	95.1	94.8
Economic occupancy rate, %					
Contractual rental value on an annual basis, SEKm	1,021.4	918.5	1,021.4	918.5	1,009.9
(/) Rental value on an annual basis at the end of the period, SEK million	1,040.1	942.0	1,040.1	942.0	1,031.8
Economic occupancy rate, %	98.2	97.5	98.2	97.5	97.9
Net investments, SEKm					
Acquisitions during the period, SEKm	-	871.0	300.1	593.4	593.4
Investments in new-builds, extensions and redevelopment, SEKm	397.6	253.5	1,229.5	662.8	1,083.7
Net investments, SEKm	397.6	1,124.5	1,529.6	1,256.2	1,677.1
Surplus ratio, %					
Operating surplus for the period, SEKm	220.4	184.0	644.4	549.9	738.7
(/) Rental income for the period, SEK million	260.3	221.7	781.4	674.7	918.3
Surplus ratio, %	84.7	83.0	82.5	81.5	80.4
Financial key performance indicators					
Loan-to-value ratio, %					
Interest-bearing liabilities ¹⁾ , SEKm	12,397.1	10,459.4	12,397.1	10,459.4	10,573.2
(-) Cash and cash equivalents and short-term investments, SEKm	-243.5	-303.0	-243.5	-303.0	-214.7
Net debt, SEKm	12,153.5	10,156.4	12,153.5	10,156.4	10,358.6
Fair value of properties, SEKm	21,393.3	19,729.2	21,393.3	19,729.2	20,157.7
Investments in associated companies, SEKm	3.9	3.2	3.9	3.2	3.2
Receivables from associated companies, SEKm	422.1	122.0	422.1	122.0	130.0
Other non-current assets, SEKm	135.6	25.5	135.6	25.5	25.3
(/) Total, SEKm	21,954.9	19,879.9	21,954.9	19,879.9	20,316.2
Loan-to-value ratio, %	55.4	51.1	55.4	51.1	51.0
Adjusted long-term net asset value, SEKm					
Equity attributable to owners of the parent	8,551.2	8,678.0	8,551.2	8,678.0	8,686.4
of which Class D shares, SEKm	-1,916.4	-1,916.4	-1,916.4	-1,916.4	-1,916.4
Deferred tax liabilities, SEKm	1,352.6	1,205.2	1,352.6	1,205.2	1,334.7
Derivatives, SEKm	-719.5	-714.7	-719.5	-714.7	-688.9
Adjusted long-term net asset value, SEKm	7,268.0	7,252.3	7,268.0	7,252.3	7,415.8

1) Interest-bearing liability excluding lease liability.



	Jul – Sep 2023	Jul – Sep 2022	Jan – Sep 2023	Jan – Sep 2022	full year 2022
Average interest rate at the end of the period, %					
Interest expense on an annual basis at the end of the period, SEKm	416.0	209.3	416.0	209.3	267.5
(/) Interest-bearing liabilities ¹⁾ at the end of the period according to the balance sheet, SEK million	12,397.1	10,459.4	12,397.1	10,459.4	10,573.2
Average interest rate at the end of the period, %	3.36	2.00	3.36	2.00	2.53
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	207.3	169.1	603.6	507.0	675.2
(/) Net financial items for the period excl. interest on site leasehold, SEK million	-68.9	-45.4	-198.3	-120.0	-173.5
Interest coverage ratio, multiple	3.0	3.7	3.0	4.2	3.9
Equity/assets ratio, %					
Shareholders' equity, SEKm	8,860.5	8,979.6	8,860.5	8,979.6	8,990.0
(/) Assets, SEK million	23,266.6	21,264.6	23,266.6	21,264.6	21,550.4
Equity/assets ratio, %	38.1	42.2	38.1	42.2	41.7
Share-related key performance indicators					
Adjusted profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	137.5	122.8	402.5	383.7	497.4
(-) Dividend Class D shares, SEKm	-29.0	-25.2	-87.1	-75.7	-104.8
Total	108.5	97.5	315.4	311.2	392.6
(/) Adjusted average number of Class A and Class B shares, millions	148.2	148.2	148.2	141.4	143.1
Adjusted profit from property management per Class A and Class B share, SEK	0.73	0.66	2.13	2.19	2.74
Adjusted long-term net asset value per Class A and Class B share, SEK					
Long-term net asset value, SEKm	7,268.0	7,252.3	7,268.0	7,252.3	7,415.8
(/) Number of Class A and Class B shares at end of period, millions	148.2	148.2	148.2	148.2	148.2
Adjusted long-term net asset value per Class A and Class B share, SEK	49.03	48.92	49.03	48.92	50.03

1) Interest-bearing liability excluding lease liability.

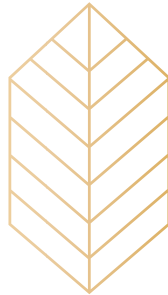


DEFINITIONS

Key performance indicators	Definition	Purpose
Adjusted long-term net asset value, SEKm	Equity attributable to shareholders of the parent company at the end of the period, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
Adjusted long-term net asset value per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted profit from property management per Class A and Class B share, SEK	Profit/loss from property management less, where appropriate, the profit/loss for the period attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	The performance indicator is used to illustrate the company's profit/loss from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period, %	Average interest rate on interest-bearing liabilities excluding, where applicable, lease liabilities, including costs of committed lines of credit and including interest coupon derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Capital commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Contractual annual rental value, SEKm	Contractual rental income on an annual basis less rent discounts and vacancies.	
Economic occupancy rate, %	Contractual annual rental value at the end of the period in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the company's lettable area.
Equity/assets ratio, %	Total equity divided by total assets at the end of the period.	The ratio is used to show the proportion of the company's assets that are financed by equity and is included to enable investors to assess the company's capital structure.
Fixed-rate period, years	Average fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding lease liabilities, but including the coupon rates on interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management in relation to net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit/loss from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan-to-value ratio, %	Interest-bearing liabilities less lease liabilities where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties, investments in associated company, receivables from associated company and other non-current assets.	This performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Net consumption, GWh	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	



Key performance indicators	Definition	Purpose
Net investments, SEKm	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicator to highlight the company's ability to achieve operational objectives.
Net self-sufficiency rate, %	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This key performance indicator is used to report the proportion of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydropower plants.
Profit from property management, SEKm	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
Property category	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher education, Health care, Other public sector and Non-public sector.	
Property units	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
Property value, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	The performance indicator highlights the value of the company's property portfolio.
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period public sector, years	The average remaining contract period for public-sector tenants weighted based on contractual rental value.	The key performance indicator is used to highlight the company's rental risk.
Rental value, SEKm	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
Share of public-sector tenants, %	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
Share of secured debt, %	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the period.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Based on the activities of the tenants, the categories are Justice, Higher education, Health care, Other public sector and Non-public sector.	
Yield, %	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The key performance indicator shows the profit generation before finance expenses and costs for central administration are taken into account.



Financial calendar

Year-end report 2023: 20 February 2024
Annual Report 2023: 3 April 2024
Interim report January – March 2024: 7 May 2024
Annual General Meeting: 7 May 2024
Interim report January – June 2024: 17 July 2024
Interim report January – September 2024: 25 October 2024
Year-end report 2024: 20 February 2025

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