



INTEA.

Q2 2024

INTEA FASTIGHETER AB (PUBL)

Interim report January – June 2024

January–June 2024

- Rental income increased by 12.1 percent (15.1) and amounted to SEK 584 million (521), of which SEK 26 million (0) comes from project properties. In a like-for-like portfolio, rental income increased by 7.8 percent (9.0).
- Profit from property management decreased and amounted to SEK 250 million (265).
- Changes in the value of investment properties totalled SEK 17 million (-190), of which SEK 41 million (68) was attributable to project properties.
- Profit after tax for the period amounted to SEK 240 million (80).
- Profit for the period attributable to the shareholders of the parent per Class A and B share totalled SEK 1.19¹⁾ (0.11) and per Class D share SEK 1.00¹⁾. (1.00).
- Total investments in investment properties for the period amounted to SEK 740 million (1,132).
- The carrying amount of the property portfolio at the end of the period was SEK 22.2 billion (21.4).

Significant events during the period

- During the period, Intea issued four green bonds under its MTN programme and green framework, totalling SEK 1,600 million, with SEK 1,100 million in the first quarter and SEK 500 million in the second quarter.
- In June, Intea sold its share of the Sahlgrenska Life project to Region Västra Götaland, which had a positive impact on liquidity of SEK 440 million.

Significant events after the end of the period

No significant events occurred after the end of the period.

SELECTED KEY PERFORMANCE INDICATORS

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023–Jun 2024	Full year 2023
Rental income, SEKm	291	262	584	521	1,120	1,057
Profit from property management, SEKm	124	130	250	265	491	506
Profit from property management per Class A and Class B share, SEK	0.64	0.68	1.29	1.40	2.53	2.63
Growth in profit from property management per Class A and Class B share, %	-5.7	-6.4	-7.4	-8.5	-7.1	-4.2
Profit/loss for the period, SEKm	31	7	240	80	-479	-639
Profit/loss for the period attributable to shareholders of the parent, SEKm	27	4	234	74	-470	-631
Profit/loss for the period attributable to shareholders of the parent per Class A and Class B share, SEK	-0.02	-0.15	1.19	0.11	-3.96	-5.04
Long-term net asset value per Class A and Class B share, SEK	46.04	49.13	46.04	49.13	46.04	45.77
Growth in long-term net asset value per Class A and Class B share ²⁾ , %	1.2	-2.1	2.6	0.0	-4.5	-6.7
Property value, SEKbn	22.2	21.1	22.2	21.1	22.2	21.4
Loan-to-value ratio, %	57.8	54.7	57.8	54.7	57.8	57.2
Interest coverage ratio, multiple	2.3	2.8	2.3	3.1	2.4	2.7

For the basis of the key performance indicators and definitions, see pages 25-26 and 29-30.

RENTAL INCOME,
SEKM

584
(521)

SURPLUS RATIO,
%

82.0
(81.4)

PROPERTY VALUE,
SEKBN

22.2
(21.4)

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

2.6
(-6.7)

1) There are no dilutive instruments.

2) Including dividends returned during the period.

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

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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.

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 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

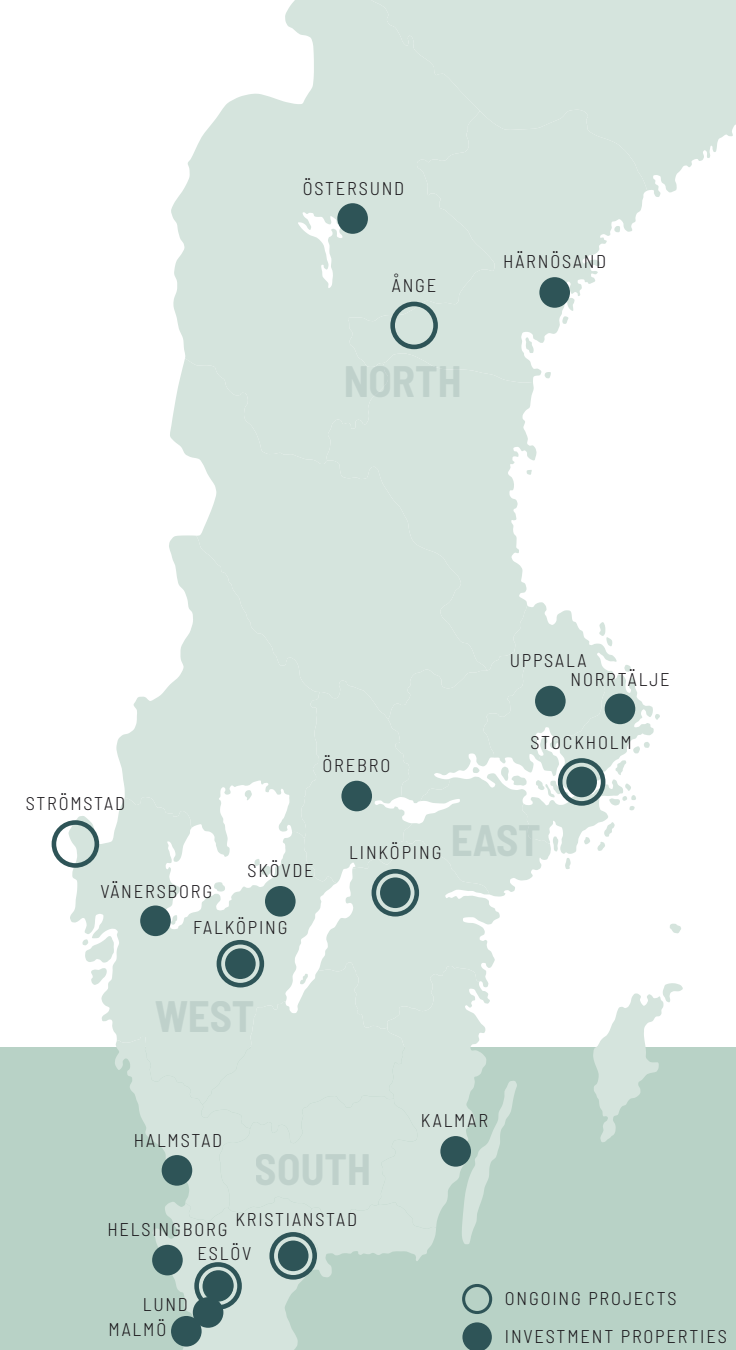
- At least 90 percent of rental income must come from public-sector tenants over time.
- Property value must be at least SEK 30 billion by the end of 2026. This will be achieved through both acquisitions and project investments, mainly in new construction.

Financial risk limits

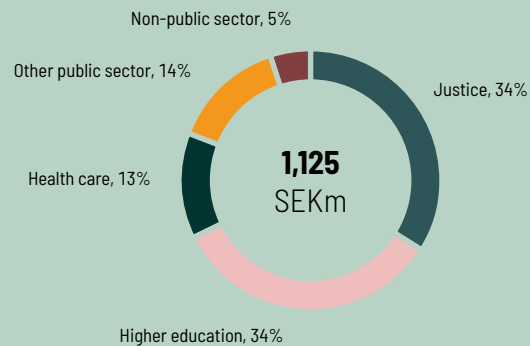
- The loan-to-value ratio for the Group shall be in the range of 50-55 percent over time, and shall not exceed 60 percent.
- The interest coverage ratio for the Group shall not be less than 2 times.

Dividend policy

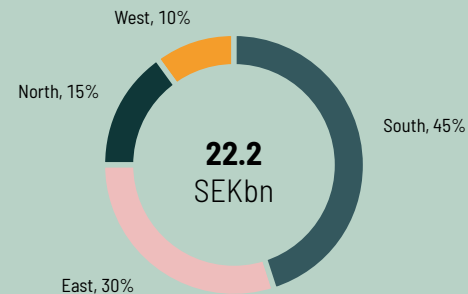
- The total dividend shall amount to approximately 50 percent of profit from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



INTEA'S TENANTS, SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



INTEA'S REGIONAL PRESENCE, SHARE OF PROPERTY MARKET VALUE



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The CEO's comments

Demand for customised premises is high throughout the country. The need for premises in the justice sector is both extensive and urgent, but activity is also high in the higher education category. For example, the number of applicants to universities and higher education institutions is reaching a record high for the autumn, with an 8 percent increase compared to last year. Interestingly, the transaction market, which has been sluggish for several quarters, is now showing signs of growing activity, creating several intriguing acquisition opportunities.

Good cash flow from operating activities

The company's financial position remains strong. Rental income for the quarter amounted to SEK 291 million, an increase of 11 percent compared with the same period last year (7 percent in like-for-like terms). Net operating income amounted to SEK 242 million, an increase of 12 percent. The increase is mainly attributable to index adjustments, income from completed projects and rentals. Profit from property management decreased by 4 percent to SEK 124 million, while financing costs for the quarter increased by 32 percent compared with the same period last year.

During the second quarter, we sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland. The divestment had a positive impact on liquidity of about SEK 440 million.

The value of the property portfolio at the end of the period was SEK 22.2 billion, corresponding to an average yield of 5.2 percent.

Credit and capital markets

We see a continued positive trajectory in the capital market. During the quarter, Nordic Credit Rating confirmed Intea's long-term credit rating of BBB with a stable outlook, along with the short-term credit rating of N3. The company has increased its activity on the capital market and during the first half of the year issued SEK 1.6 billion in new green bonds under the MTN programme and the green framework, including SEK 500 million in the second quarter. The commercial paper framework was expanded from SEK 3 billion to SEK 5 billion during the period, with around SEK 2.5 billion in outstanding commercial paper at the end of the period. Backup facilities were increased by SEK 350 million to about

SEK 7.1 billion during the quarter, with SEK 4.4 billion in unused credit facilities at the end of the period. The capital market provides an excellent complement to traditional bank financing, and we are very pleased with the high level of interest in investing in Intea.

Projects create long-term value

During the quarter, SEK 408 million was invested in ongoing projects. The Justice Centre in Kristianstad, with premises for the Prison and Probation Service, the Swedish Police and the Swedish Prosecution Authority, is in its final stages and the first part leased by the Prison and Probation Service has been completed ahead of schedule and will be occupied in July 2024. The total annual rental value of the Kristianstad Justice Centre will be about SEK 139 million, with approximately SEK 197 million remaining to be invested in the project. The company is currently working on several projects at different stages for entities including those in the justice system. In all, the company has ongoing projects totalling SEK 4.8 billion with a rental value of approximately SEK 421 million.

Continued growth

Looking forward, we see excellent opportunities for continued growth and development of the business based on the company's unique platform. The public property market is strong and demand for high quality, purpose-built premises, especially in justice, is greater than it has been for many years.

A logical step in Intea's further development is a public listing on Nasdaq Stockholm's main market. Listing the Intea share is expected to further strengthen the Intea brand in the capital market and broaden Intea's financing options. The preparatory work for such a stock market listing of Intea is progressing. In conjunction with the stock market listing, ownership will be distributed, primarily through newly issued Class B shares.

In summary

I look forward to continuing the company's growth journey together with all the talented employees. With continued good access to capital



Photographer: Vilma Holmlund

"During the quarter, Nordic Credit Rating confirmed Intea's long-term credit rating of BBB with a stable outlook, along with the short-term credit rating of N3."

on attractive terms and many projects in the pipeline, the rest of the year promises to be very exciting!

Charlotta Wallman Hörlin,
CEO



CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full year 2023
Rental income	291	262	584	521	1,120	1,057
Property expenses, of which	-49	-46	-105	-97	-205	-197
<i>Operating costs</i>	-34	-31	-76	-69	-142	-135
<i>Maintenance costs</i>	-7	-8	-16	-14	-37	-36
<i>Property tax</i>	-5	-5	-10	-10	-20	-20
<i>Rental and property administration</i>	-3	-2	-3	-4	-6	-6
Net operating income	242	217	479	424	916	861
Central administration	-18	-15	-36	-28	-66	-57
Profit/loss before financial items	224	202	442	396	850	804
Finance income	2	4	6	7	20	21
Interest expense	-99	-75	-195	-136	-374	-315
Interest expense on lease liabilities	2	-1	1	-2	-1	-4
Share in profit from associated companies	-5	–	-5	–	-5	–
Profit from property management	124	130	250	265	491	506
<i>Changes in value</i>						
Investment properties, unrealised	7	-263	17	-190	-685	-893
Derivative instruments, unrealised	-13	79	95	-13	-246	-354
Profit/loss before tax	118	-55	362	62	-441	-741
Tax	-87	62	-121	19	-38	102
Profit/loss for the period/year	31	7	240	80	-479	-639
Profit/loss for the period/year attributable to:						
Shareholders of the parent	27	4	234	74	-470	-631
Non-controlling interests ¹⁾	4	4	6	6	-9	-9
Profit/loss for the period/year	31	7	240	80	-479	-639
Profit/loss per Class A and Class B share ²⁾	-0.02	-0.15	1.19	0.11	2.53	-5.04
Profit/loss per Class D share ²⁾	0.50	0.50	1.00	1.00	0.50	2.00

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

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

2) There are no dilutive instruments.

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

4) Refers mainly to the Sahlgrenska Life project.

Comments on the income statement January – June 2024

The improvement in net operating income for the period January–June 2024 compared to the corresponding period the previous year can mainly be attributed to index adjustments and the completion of the former project properties Seglet 1 in Örebro and Jälla 2:25 in Uppsala.

Rental income

Rental income amounted to SEK 584 million (521), of which SEK 6 million (26) relates to invoicing other than contractual annual rental value. The 12.1 percent (15.1) increase compared with the corresponding period last year can be attributed to index adjustments, projects completed in 2023 and lettings.

Income for a like-for-like portfolio amounted to SEK 555 million (515), an increase of 7.8 percent (9.0). Income relating to Intea's power company³⁾ amounted to SEK 3 million (6) and is included in rental income.

The economic occupancy rate at 30 June 2024 was 97.8 percent (97.8).

Property expenses

Property expenses amounted to SEK 105 million (97), an increase of 8.3 percent (11.5) compared with the corresponding period last year. The increase can be attributed to higher operating and maintenance costs and completed projects in 2023. Direct property costs for a like-for-like portfolio totalled SEK 95 million (91), an increase of 3.5 percent (18.2). Costs relating to Intea's power company³⁾ amounted to SEK 3 million (1) and are included in property expenses.

Net operating income

Total net operating income was SEK 479 million (424). The surplus ratio increased to 82.0 percent (81.4). Net operating income for a like-for-like portfolio amounted to SEK 457 million (420), an increase of 8.8 percent (5.5). The surplus ratio for a like-for-like portfolio was 82.4 percent (81.6).

Central administration

Central administration relates to acquisition and business development activities, as well as administration, accounting, finance and management functions. Central administration costs during the period amounted to SEK 36 million (28). Costs for the period include SEK 5 million relating to an early-stage project in Ystad where conditions justifying the project are no longer present.

Finance income and expenses

Finance income and expenses amounted to SEK -187 million (-131), of which SEK 6 million (7) is financial income and SEK 193 million (138) is interest expense. Financial income mainly relates to loans to associated companies⁴⁾. 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. Interest expenses for the period for lease liabilities totalled SEK 1 million (-2). The revaluation of the company's site lease-holds has resulted in a positive impact on the period's interest expense on lease liabilities.

The Group's average interest rate on external borrowings was 3.43 percent (3.23) at the end of the period. The interest rate excluding unutilised credit facilities was 3.31 percent (3.17).

Share in profit from associated companies

Share in profit from associated companies was SEK -5 million (0) and relates to the divestment of Intea's stake in the Sahlgrenska Life project to Region Västra Götaland.

Profit from property management

Profit from property management totalled SEK 250 million (265) for the period.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 362 million (62) was positively impacted by changes in the value of properties of SEK 17 million (-190), mainly attributed to negative changes in the value of existing properties of SEK -24 million (257) and an increased value of project properties of SEK 41 million (68), see the section Intea's property portfolio on page 14 for more information. Unrealised changes in the value of derivatives amounted to SEK 95 million (-13), mainly driven by new derivatives and rising long-term interest rates during the period.

The Group recognised a tax expense of SEK -121 million (19) for the period, including SEK -92 million (31) that relates to a change in deferred tax.

Profit for the period after tax amounted to SEK 240 million (80), of which non-controlling interests held a share of SEK 6 million (6).

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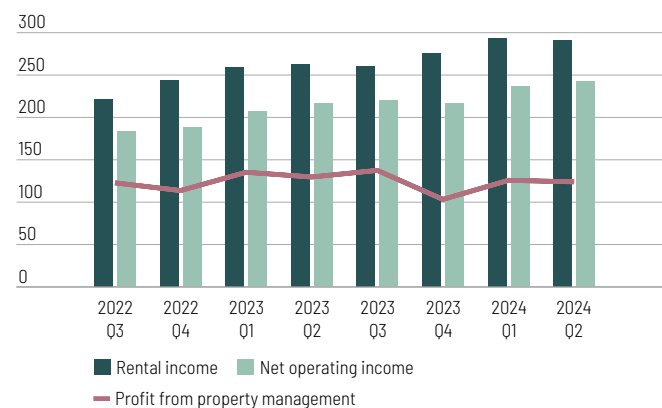
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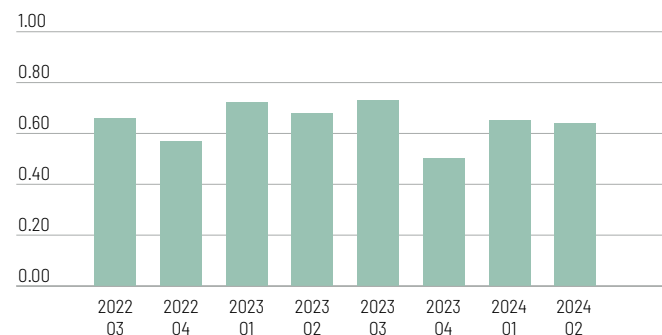


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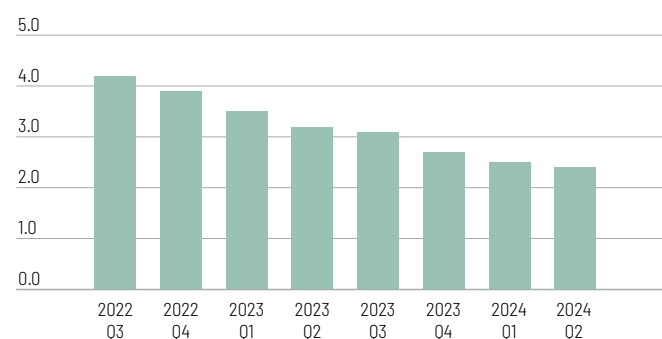
RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



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



INTEREST COVERAGE RATIO, ROLLING 12 MONTHS, MULTIPLE



CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan–Jun 2024	Jan–Jun 2023	Change, %
Like-for-like portfolio	555	515	7.8
Project properties	26	0	–
Other	2	6	–
Rental income	584	521	12.1

CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan–Jun 2024	Jan–Jun 2023	Change, %
Like-for-like portfolio	95	91	3.5
Project properties	2	0	–
Other	5	2	–
Direct property expenses	102	94	8.8
Property administration	3	3	–
Property expenses	105	97	8.3

KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan–Jun 2024	Jan–Jun 2023	Full year 2023
Rental income, SEKm	584	521	1,057
Net operating income, SEKm	479	424	861
Surplus ratio, %	82.0	81.4	81.4
Profit from property management, SEKm	250	265	506
Changes in value of investment properties, SEKm	17	-190	-893
Changes in value of derivative instruments, SEKm	95	-13	-354
Tax, SEKm	-121	19	102
Profit/loss for the period/year, SEKm	240	80	-639

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CONSOLIDATED BALANCE SHEET

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Assets			
<i>Non-current assets</i>			
Investment properties	22,214	21,100	21,406
Site leasehold, right-of-use asset	74	109	109
Other non-current assets	133	136	134
Investments in associated companies	–	4	–
Receivables from associated companies	–	413	–
Derivatives	429	675	334
Right-of-use assets	13	26	13
Other non-current receivables	–	4	–
Total non-current assets	22,863	22,467	21,997
<i>Current assets</i>			
Current receivables	234	205	237
Cash and cash equivalents	389	273	225
Assets held for sale	–	–	444
Total current assets	623	478	907
Total assets	23,487	22,945	22,904

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Equity and liabilities			
<i>Shareholders' equity</i>			
Equity attributable to shareholders of the parent	7,849	8,569	7,806
Non-controlling interests ¹⁾	292	310	291
Total shareholders' equity	8,141	8,879	8,097
<i>Non-current liabilities</i>			
Deferred tax liability	1,321	1,306	1,229
Interest-bearing liabilities	9,316	7,965	7,882
Lease liability	81	123	118
Provisions	3	3	3
Total non-current liabilities	10,720	9,396	9,232
<i>Current liabilities</i>			
Interest-bearing liabilities	3,980	4,159	4,914
Other current liabilities	645	511	656
Liabilities attributable to assets held for sale	–	–	4
Total current liabilities	4,625	4,670	5,574
Total equity and liabilities	23,487	22,945	22,904

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

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Comments on the balance sheet

Investment properties

At the end of the period, investment properties totalled SEK 22.2 billion (21.4), of which investment properties including the value of development rights amounted to SEK 19.1 million (18.0) and project properties to SEK 3.1 million (3.4). Investments of SEK 790 million¹⁾ (832) were made in the existing property portfolio during the period.

Site leaseholds

At the end of the period, site leaseholds, right-of-use assets totalled SEK 74 million (109). The revaluation of the company's site leaseholds results in a lower value of the new right-of-use asset and corresponding lease liability. An adjustment was made in the second quarter of 2024.

Other non-current assets

Other non-current assets totalled SEK 133 million (134), of which hydroelectric power plants accounted for SEK 129 million (130).

Current assets

Current receivables totalled SEK 234 million (237) and cash and cash equivalents SEK 389 million (225). In June, Intea sold and transferred its stake in the Sahlgrenska Life project to Region Västra Götaland, which had previously exercised its option to buy back the land by acquiring the shares in the property-owning company. Assets held for sale thereby amounted to SEK 0 million (444).

Shareholders' equity

Shareholders' equity totalled SEK 8,141 million (8,097), of which non-controlling interests amounted to SEK 292 million (291). Intea owns 57 percent of the shares in the company that owns the Stora Mörke 18 and Ringaren 6 properties in Skövde, while the remaining 43 percent is owned by a private property owner.

The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,825 million (6,785) corresponding to SEK 46.04 (45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

Deferred tax liability

The deferred tax liability amounted to SEK 1,321 million (1,229). The change is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

Interest-bearing liabilities

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

Non-current interest-bearing liabilities totalled SEK 9,316 million (7,882). Non-current liabilities consist of bond loans totalling SEK 4,050 million (3,350), secured bank loans of SEK 3,094 million (1,977) and utilised credit facilities of SEK 2,172 million (2,555).

Current interest-bearing liabilities amounted to SEK 3,980 million (4,914), of which bond loans totalled SEK 900 million (300), secured bank loans SEK 100 million (950), utilised credit facilities SEK 475 million (1,780) and commercial papers SEK 2,505 million (1,884).

In addition, there are unutilised credit facilities of SEK 4,403 million (1,865).

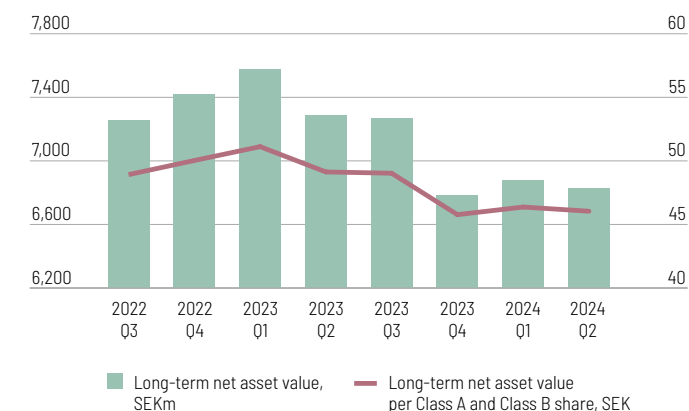
Other current liabilities

Other current liabilities totalled SEK 645 million (656). Liabilities attributable to assets held for sale amounted to SEK 0 million (4).

CHANGE IN PROPERTY VALUE

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Property value at start of year	21,406	20,158	20,158
Acquisitions including additional purchase considerations	–	300	420
Investments in new-builds, extensions and redevelopment ¹⁾	790	832	1,721
Changes in value	17	-190	-893
Property value at end of period, of which	22,214	21,100	21,406
<i>Investment properties excl. projects</i>	18,036	17,513	17,955
<i>Ongoing projects</i>	4,109	3,522	3,385
<i>Unused development rights</i>	69	65	66
Property value at end of period	22,214	21,100	21,406

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



¹⁾Including capitalised interest in projects.

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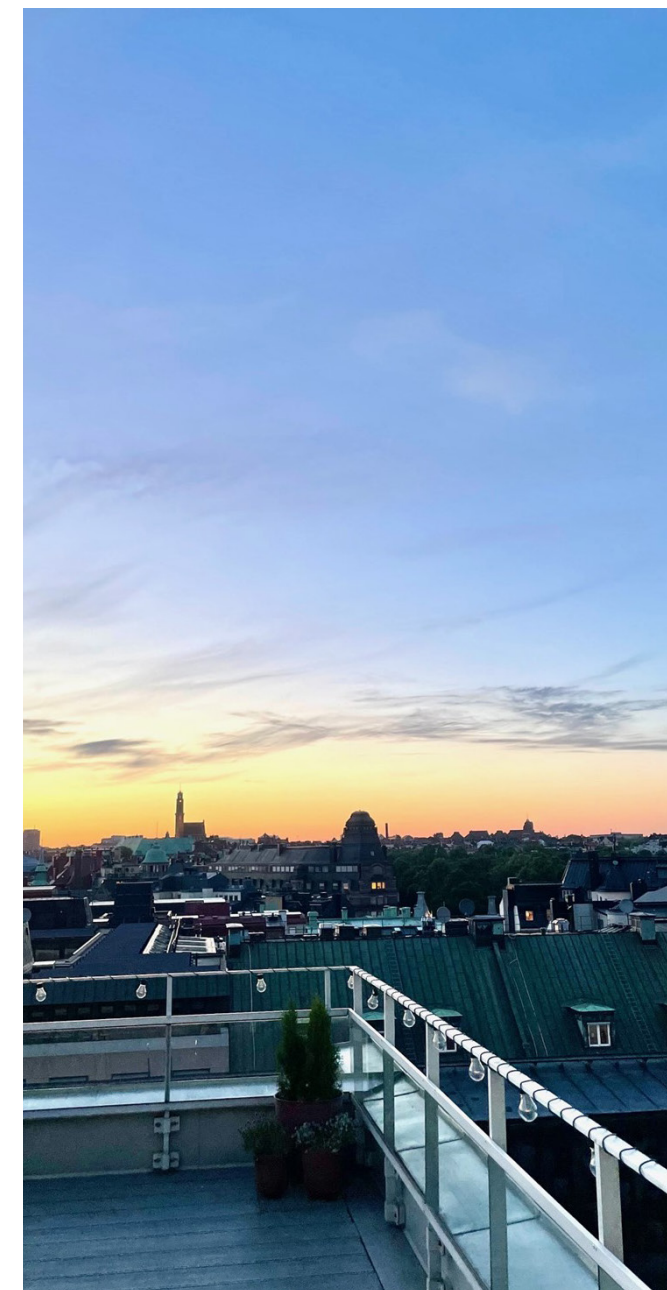


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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained profit, incl. profit/loss for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity at 1 Jan 2023	23	4,882	3,782	8,686	304	8,990
Comprehensive income for the period	–	–	74	74	6	80
Dividend	–	–	-191	-191	–	-191
Closing shareholders' equity 30 June 2023	23	4,882	3,664	8,569	310	8,879
Opening shareholders' equity at 1 Jan 2023	23	4,882	3,782	8,686	304	8,990
Comprehensive income for the period	–	–	-631	-631	-9	-639
Dividend	–	–	-250	-250	-4	-253
Closing shareholders' equity at 31 Dec 2023	23	4,882	2,901	7,806	291	8,097
Opening shareholders' equity at 1 Jan 2024	23	4,882	2,901	7,806	291	8,097
Comprehensive income for the period	–	–	234	234	6	240
Dividend	–	–	-191	-191	-5	-196
Closing shareholders' equity at 30 June 2024	23	4,882	2,944	7,849	292	8,141

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



View of Stockholm



CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Full year 2023
Operating activities					
Profit/loss before financial items	224	202	442	396	804
Reversal of amortisation and impairment losses	0	3	1	5	12
Cash flow from operating activities before interest and tax	225	205	443	402	816
Interest received ¹⁾	0	–	0	1	9
Interest paid ¹⁾	-173	-72	-266	-133	-308
Income tax paid	-6	-5	-15	-14	-6
Cash flow before changes in working capital	46	128	163	256	512
Changes in working capital					
Change in current receivables	51	29	20	13	-46
Change in current liabilities	73	-57	-19	-32	132
Total changes in working capital	124	-29	0	-19	86
Cash flow from operating activities	170	100	163	237	598
Investing activities					
Investments in existing properties	-408	-715	-740	-1,132	-2,141
Divestment of stake in associated company	440	–	440	–	–
Acquisition of property, plant and equipment	–	-2	–	-123	-127
Increase in non-current receivables	-1	-9	0	-280	-281
Cash flow from investing activities	32	-726	-299	-1,535	-2,550

Amounts in SEKm	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Full year 2023
Financing activities					
New borrowing	845	1,111	2,221	1,835	3,289
Repayment of loans	-792	-225	-1,721	-284	-1,066
Repayment of lease liability	-4	-3	-3	-4	-7
Dividend	-168	-162	-197	-191	-253
Cash flow from financing activities	-119	721	300	1,356	1,962
Cash flow for the period	83	94	164	58	11
Cash and cash equivalents at start of period	306	179	225	215	215
Cash and cash equivalents at end of period	389	273	389	273	225

Comments on the statement of cash flows January – June 2024

Cash flow before changes in working capital amounted to SEK 163 million (256), mainly attributable to net operating income. In addition, increased interest expenses negatively impacted cash flow. Cash flow from operating activities amounted to SEK 163 million (237).

Investing activities affected cash flow by SEK -299 million (-1,535), mainly attributable to investments in existing properties and projects of SEK -740 million (-1,132). In addition, divestment of the company's stake in associated companies had a positive impact on cash flow totalling SEK 440 million (0).

Financing activities had a positive impact on cash flow of SEK 300 million (1,356), mainly due to newly raised loans. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

In total, cash flow for the period amounted to SEK 164 million (58) and cash and cash equivalents to SEK 389 million (273) as at 30 June 2024.

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



Intea's property portfolio

Intea's property portfolio includes 37 properties (37), one of which is a site leasehold, comprising 107 property units (107) with a total lettable area of 518,000 sqm (518,000). The property value amounted to SEK 22.2 billion (21.4), distributed as follows: 45 percent in the south, 30 percent in the east, 15 percent in the north and 10 percent in the west.

The property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.9 percent (95.0) at 30 June 2024 and the remaining contract period for public-sector leases was an average of 6.4 years (5.7). The contractual annual rental value of SEK 1,125 million includes rent rebates of SEK 1 million on an annual basis.

KEY PERFORMANCE INDICATORS	Jan–Jun 2024	Jan–Jun 2023	Full year 2023
Acquisitions and investments in properties, SEKm	740	1,132	2,141
Changes in the value of properties, SEKm	17	-190	-893
Property value, SEKbn	22.2	21.1	21.4
Lettable area, 000 sqm	518	494	518
Economic occupancy rate, %	97.8	97.8	98.4
Share of public-sector tenants, %	94.9	95.0	95.0
Remaining contract period public sector, years	6.4	5.7	6.3
Rental value, SEK/sqm	2,222	2,100	2,230

SHARE OF PUBLIC-SECTOR TENANTS, %

94.9
(95.0)

REMAINING CONTRACT PERIOD PUBLIC SECTOR, YEARS

6.4
(5.7)

INTEA'S PROPERTY PORTFOLIO

	Property unit	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	Rental value, SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm	Net operating income, SEKm	Yield, %
<i>By property category</i>										
Justice	22	160	7,233	45,206	406	2,536	97.6	396	337	5.0
Higher education	24	199	6,700	33,735	432	2,175	99.4	429	364	5.5
Health care	14	60	2,475	41,637	139	2,344	99.5	139	123	5.5
Other public sector	29	82	2,243	27,297	146	1,775	93.3	136	104	5.2
Non-public sector	16	17	425	24,356	27	1,577	89.9	25	16	3.7 ¹⁾
Total/average property units under management	105	518	19,076	36,850	1,150	2,222	97.8	1,125	943	5.2
<i>By region</i>										
South	17	201	7,752	38,572	459	2,284	98.3	451	390	5.1
East	32	152	6,564	43,072	378	2,479	97.3	368	308	5.2
West	22	79	2,339	29,425	142	1,786	99.5	141	115	5.6
North	34	85	2,421	28,546	172	2,024	95.8	164	130	5.4
Total/average property units under management	105	518	19,076	36,850	1,150	2,222	97.8	1,125	943	5.2
Project properties	2	–	3,138	–	–	–	–	–	–	–
Total/average property portfolio	107	518	22,214	–	1,150	–	97.8	1,125	943	–

The summary relates to the properties owned by Intea at the end of the period. The properties Stora Mörike 18 and Ringaren 6 in Skövde are 57-percent owned. Contractual annual rental value relates to contractual annual rent including rent supplements at the end of the period. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The assessments and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.

1) The yield of 3.7 percent can mainly be attributed to a lower net operating income due to vacant property units.

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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 has experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 90,000 sqm and total estimated investment of SEK 4,845 million.

The recognised property value of ongoing projects is SEK 4,109 million, including project properties of SEK 3,138 million and development projects in investment properties of SEK 971 million. Changes in value attributable to project properties amounted to SEK 41 million (68) during the period.

MAJOR ONGOING PROJECTS IN 2024



Justice Centre, Kristianstad

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

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

The Custody Unit will be completed in July 2024 and the Prison and Probation Service will start paying rent from the end of July with an annual rental value of SEK 76 million. The section designed for the Swedish Police and the Swedish Prosecution Authority will be completed in late 2024/early 2025. The total rental value of the Justice Centre will be about SEK 139 million.



Viskan Prison, Ånge

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



Depot 2, Falköping

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



Optometry and audiology clinic, Linköping

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

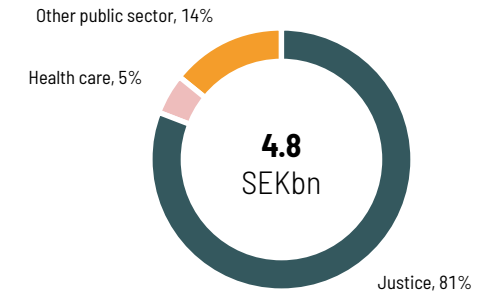
A staff of about 130 people will work in the new research and treatment facilities, which will be visited by 350–400 patients per day.



Ringsjön Prison, Eslöv

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

ONGOING PROJECTS, SHARE OF ESTIMATED INVESTMENT, SEKbn



Intea's property portfolio includes unused development rights of approximately 70,000 sqm GFA (83,000) for existing properties¹⁾. The value of investment properties includes development rights of SEK 69 million (70).

Investments in new-builds and redevelopments of SEK 740 million (832) were made in the existing property portfolio during the period.

¹⁾ Development rights relating to the Garrison in Linköping are no longer included in the valuation of investment properties since the existing building is leased and therefore needs to be vacated before the development rights can be utilised.

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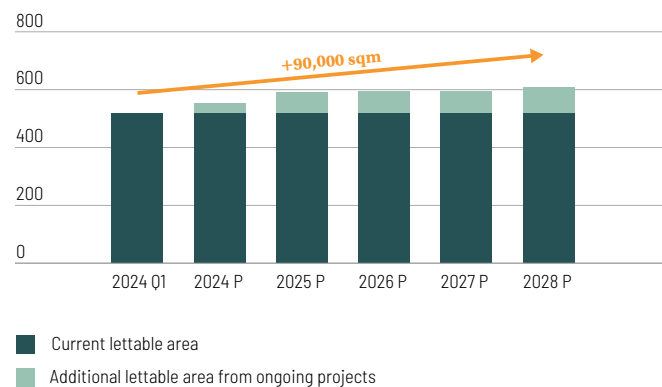


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MAJOR ONGOING PROJECTS IN 2024, FOR WHICH A LEASE OR PROJECT DEVELOPMENT AGREEMENT HAS BEEN SIGNED¹⁾

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share of public sector, %	Average contract period, years	Remaining investment, SEKm ³⁾
Projects for which leases have been signed¹⁾				By lease²⁾				
Justice centre, Custody Unit	Kristianstad	Justice	Q3 2024	16,400	76	100	25	150
Justice Centre, Police Station	Kristianstad	Justice	Q4 2024	19,900	63	100	15	125
Viskan Prison	Ånge	Justice	Q1 2025	14,300	67	100	20	234
Falköping Depot 2	Falköping	Other public sector	Q1 2025/2026	5,400	37	100	25	399
Optometry and audiology clinic	Linköping	Health care	Q2 2025	6,600	17	100	15	83
Ringsjön Prison	Eslöv	Justice	Q2 2025	3,000	14	100	6	34
Total/average				65,500	274	100	20	1,025
Projects for which project development agreements have been signed				The company's assessment				
Law enforcement agency	Strömstad	Justice	Q4 2026	4,200	10	100	15	166
Total/average				4,200	10	100	15	166
Other ongoing projects								
Other ongoing projects with leases				7,400	100	100	15	235
Other ongoing projects with project development agreements				13,000	37	100	13	540
Total/average				20,400	137	100	15	774
Total ongoing projects				90,200	421	100	18	1,965

ESTIMATED ADDITIONAL LETTABLE AREA, 000 SQM



■ Current lettable area

■ Additional lettable area from ongoing projects

1) Refers to ongoing projects exceeding SEK 20 million.

2) Includes changes since the lease was signed.

3) Includes financing costs in projects.

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MAJOR ONGOING PROJECTS – PROPERTY CATEGORY¹⁾

Category	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount ²⁾ , SEKm
						Estimated	Accrued	
Justice	78,200	367	100	17	351	3,903	2,419	3,620
Health care	6,600	17	100	15	17	264	181	234
Other public sector	5,400	37	100	25	34	678	279	255
Total/average ongoing projects	90,200	421	100	18	402	4,845	2,879	4,109

UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN

	Gross area (GFA), 000 sqm	Lettable area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm GFA
Campus area, Östersund	21	18	11	500
University area, Halmstad	41	35	54	1,316
Other	8	6	4	500
Total	70	60	69	980

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, as well as future project costs and rental value. Estimates and assumptions should not be regarded as a forecast. See section Other information on page 22 for more information.

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. For extension or redevelopment projects, the carrying amount is attributable to the project.



University campus, Halmstad

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Property values and valuations

The property value at the end of the period was SEK 22.2 billion (21.4). Changes in the value of investment properties totalled SEK 17 million (-190) during the period.

The company's valuation principles are set out on page 22. The initial yield was 5.2 percent (4.8). The weighted discount rate to calculate the present value of cash flow and residual value was 7.2 percent (6.2).

Acquisitions and transactions

No new investment properties were acquired during the period.

Earning capacity

Intea's earning capacity is based on the current real estate portfolio on a rolling 12-month basis. The assessments and assumptions underlying the information in the table are subject to uncertainties and should not be regarded as a forecast. The assessments do not relate to future vacancies, rental trends, changes in property expenses, or future acquisitions/disposals of properties.

Rental income is based on the contractual annual rental value at the end of the period on an annualised basis less rent discounts and vacancies.

Property expenses are based on actual outcome over the last twelve months, with property expenses for properties owned in the last 12 months included at actual cost and projects completed in the last 12 months annualised.

Central administration is based on actual outcome over the last 12 months taking a normal year into account. Profit from property management for minority interest relates to the Stora Mörke 18 and Ringaren 6 properties in Skövde, of which Intea owns a 57-percent stake.

Financial income and expenses are calculated based on the company's average interest rate and interest-bearing liabilities and assets at the balance sheet date. The average interest rate is calculated per quarter based on the expected debt portfolio, current profit, investments, dividends and the latest forward curve for Stibor 3 months.

CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
<i>By property category</i>					
Justice	67	264	73	260	27
Higher education	-81	-83	-89	-74	-473
Health care	-66	-344	-88	-341	-97
Other public sector	59	-40	60	-72	-378
Non-public sector	18	-32	20	-31	-18
Total property management	-3	-237	-24	-257	-940
Project properties	10	-27	41	68	47
Total	7	-263	17	-190	-893
<i>By region</i>					
South	-7	-113	-11	-116	-299
East	-20	-62	-32	-63	-472
West	4	-28	0	-28	-76
North	20	-34	19	-51	-93
Total property management	-3	-237	-24	-257	-940
Project properties	10	-27	41	68	47
Total	7	-263	17	-190	-893

FACTORS INFLUENCING VALUE

Amounts in SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Change in yield requirement/discount rate	16	–	16	–	-969
Change in net operating income	-19	-237	-40	-257	29
Projects	10	-27	41	68	47
Changes in value of investment properties	7	-263	17	-190	-893

EARNING CAPACITY

Amounts in SEKm	1 July 2024	1 July 2023	Change, %
Rental income	1,125	1,014	11
Property expenses	-182	-178	2
Net operating income	943	836	13
Central administration	-66	-63	4
Profit/loss before financial items	878	773	14
Finance income and expenses	-357	-359	-1
Profit from property management, minority stake	-12	-12	–
Profit from property management	508	402	27

YIELD

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Investment properties	22,214	21,100	21,406
Unused development rights and ongoing projects	-4,178	-3,587	-3,451
Property value excl. unused development rights and ongoing projects	18,036	17,513	17,955
Net operating income, profit capacity	943	836	957
Yield, %	5.2	4.8	5.3

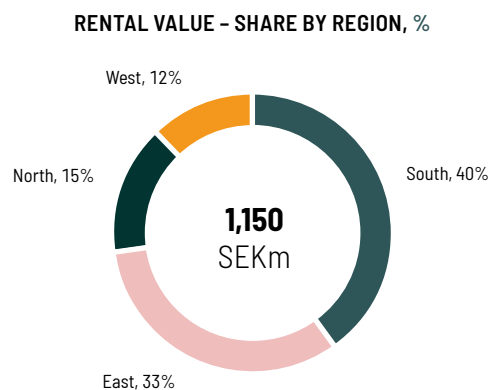
PROPERTY VALUES AND YIELDS, SEK AND %



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 94.9 percent (95.0) and the remaining contract period was 6.4 years (5.7). Of Intea's total contractual annual rental value, 85 percent is adjusted using the CPI with an annual indexation of 84 percent on average. 1 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 the Swedish Police, the Swedish Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Swedish Police and the Swedish Prison and Probation Service are tenants in several locations and the total number of leases with these tenants is 65. The remaining contract period varies between contracts.



LARGEST TENANTS AT 30 JUNE 2024

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Remaining contract period, years
Swedish Police	213	18.9	6.3
Swedish Prison and Probation Service	110	9.8	11.1
Linnaeus University, Kalmar	95	8.5	5.1
Halmstad University	88	7.8	6.5
Region Skåne	74	6.6	8.9
Malmö University	59	5.3	6.2
Mid Sweden University	57	5.0	2.8
Kristianstad University	52	4.6	5.4
University of Skövde	35	3.1	4.0
Swedish National Courts Administration	33	3.0	3.2
Other public sector	252	22.4	6.0
Total public sector	1,068	94.9	6.4

TENANTS BY CATEGORY AT 30 JUNE 2024

Tenant category	Lettable area, 000 sqm	Leased area, 000 sqm	Rental value, SEKm	Contractual annual rent, SEKm	Remaining contract period, years
Justice	147	146	385	384	7.4
Higher education	176	176	386	386	5.2
Health care	60	58	143	142	8.8
Other public sector	89	77	166	156	4.9
Total public sector	471	457	1,080	1,068	6.4
Non-public sector	46	32	71	57	3.8
Total	518	489	1,150	1,125	6.3

1) Share of total contractual annual rental value.

LEASE MATURITY STRUCTURE AT 30 JUNE 2024

	Leases, number	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ , %
Public sector, maturity				
2024	23	2	2	0.2
2025	73	21	40	3.6
2026	53	42	84	7.5
2027	42	63	107	9.5
2028	40	75	184	16.3
2029	22	53	95	8.5
>2029	47	202	555	49.4
Total public sector	300	457	1,068	94.9
Non-public sector	183	32	57	5.1
Total	483	489	1,125	100.0

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Financing

In May 2024, the Riksbank cut its key interest rate to 3.75 percent and is signalling further cuts over the course of the year. That said, uncertainty remains in the market's assessments, potentially causing volatility.

During the period, Intea issued four green bonds under its MTN programme and green framework, with a total volume of SEK 1,600 million. At the end of January, Intea issued a 3-year SEK 600 million green bond with a margin of +178 bp and in early March Intea issued a 2-year SEK 300 million green bond with a margin of +125 bp. In late March, Intea issued a green bond of SEK 200 million with a margin of +135 basis points and a maturity of 2 years and 10 month. In late March, Intea issued a green bond of SEK 500 million with a margin of +145 basis points and a maturity of 5 years. Intea also extended and expanded bank loans and credit facilities that would have matured during the period. A credit facility was increased by SEK 350 million to SEK 1,350 million and extended for 3 years with additional extension options. A new bank loan has been taken out and increased by SEK 275 million to SEK 1,125 million and extended for 3 years. Credit facilities and bank loans have been extended on market terms.

The commercial paper market also strengthened during the period and margins narrowed. At the end of the period, Intea had an outstanding volume totalling SEK 2,505 million, an increase of SEK 621 million since the beginning of the year. During the quarter, Intea increased the framework for commercial papers from SEK 3 billion to SEK 5 billion.

Shareholders' equity

Total shareholders' equity at 30 June 2024 amounted to SEK 8,141 million (8,097) of which non-controlling interests amount to SEK 292 million (291). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,825 million (6,785) corresponding to SEK 46.04 (45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

Interest-bearing liabilities

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

to SEK 13,296 million (12,796) and consist of bond loans of SEK 4,950 million (3,650), secured bank loans of SEK 3,194 million (2,927), utilised credit facilities of SEK 2,647 million (4,335) and commercial papers of SEK 2,505 million (1,884). In addition, there are unutilised credit facilities of SEK 4,403 million (1,865).

Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the period, the average fixed interest period, including interest rate derivatives, was 2.4 years (3.0). On 30 June 2024 there were derivative contracts with a total nominal amount of SEK 8,800 million (8,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 2,500 million (2,000) 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 429 million (334). Interest expense is recognised as incurred in the line 'Interest expense' and changes in fair value are recognised under the heading 'Changes in value' after 'Profit from property management'. Unrealised changes in the value of the derivatives amounted to SEK 95 million (-13) during the period.

Cash and cash equivalents

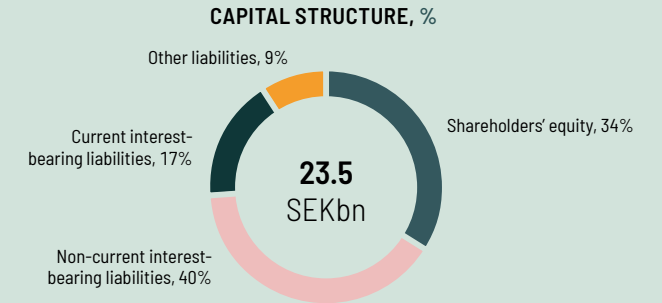
At 30 June 2024, the Group's cash and cash equivalents amounted to SEK 389 million (225).

Rating

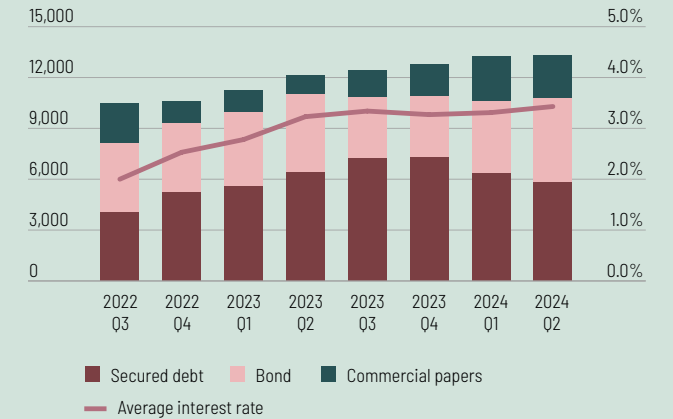
During the quarter, Nordic Credit Rating AS confirmed Intea's long-term credit rating of BBB with a stable outlook, along with the short-term credit rating of N3. The credit ratings apply to both secured and unsecured debt.

Green financing

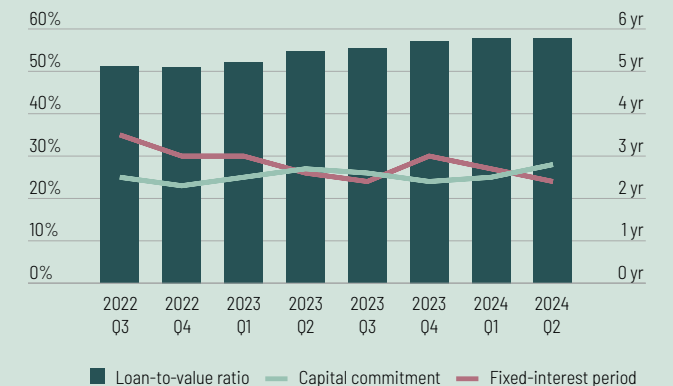
Green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounts to SEK 2,744 million, corresponding to 21 percent of the total debt volume. Intea has had a green framework since June 2023. For the Nordic Investment Bank to consider financing to be green, the properties financed must be better adapted, provide greater social benefit and have a sufficiently high environmental certification compared to other environmentally certified properties.



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



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



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FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Finance Policy	Jan–Jun 2024	Jan–Jun 2023	31 Dec 2023
Interest-bearing liabilities, SEKm	–	13,296	12,124	12,796
Net debt, SEKm	–	12,907	11,851	12,571
Equity/assets ratio, %	–	34.7	38.7	35.4
Loan-to-value ratio, %	< 60	57.8	54.7	57.2
Share of secured debt, %	< 30	24.9	28.0	31.7
Interest coverage ratio, multiple	> 2.0	2.3	3.1	2.7
Capital commitment, years	> 2.0	2.8	2.7	2.4
Fixed-rate period, years	> 2.0	2.4	2.6	3.0
Average interest rate, %	–	3.43	3.23	3.27
Average interest rate excl. unutilised credit facilities, %	–	3.31	3.17	3.22
Average interest rate, excl. interest rate derivatives, %	–	4.73	4.98	5.20
Fair value of derivatives, SEKm	–	429	675	334

INTEREST RATE MATURITY STRUCTURE AS AT 30 JUNE 2024, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0–1 year	4,353	5.00	0.3
1–2 years	2,000	3.59	1.1
2–3 years	1,500	2.14	2.2
3–4 years	500	3.06	3.0
4–5 years	1,443	1.70	4.1
> 5 years	3,500	2.29	6.3
Total/average	13,296	3.31	2.4
Unutilised credit facilities	4,403	0.35	–
Including unused credit facilities	17,699	3.43	2.4

INTEREST RATE DERIVATIVES AS AT 30 JUNE 2024

Interest rate derivatives, years	Variable interest rate, %	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2024	3.71	0.66	300	7
2025	3.71	2.63	2,000	21
2026	3.71	1.16	1,500	41
2027	3.71	0.18	500	33
2028	3.71	0.93	1,000	67
2029	3.71	0.61	500	49
2030	3.71	0.32	500	63
2031	3.71	0.80	500	53
2032	3.71	1.33	1,000	86
2033	3.71	2.43	1,000	8
Total			8,800	429

LOAN MATURITY STRUCTURE AT 30 JUNE 2024, SEKm

Credit agreements	Bank	MTN/Cert	Total interest bearing liabilities	Unutilised credit facilities	Total available loans
0–1 year	575	3,405	3,980	525	4,505
1–2 years	1,285	2,150	3,435	40	3,475
2–3 years	2,837	1,400	4,237	1,338	5,575
3–4 years	443	–	443	1,500	1,943
4–5 years	–	500	500	1,000	1,500
> 5 years	701	–	701	–	701
Total	5,841	7,455	13,296	4,403	17,699

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Sustainability

A key element of the Intea's sustainability strategy is to produce renewable electricity. This is currently done primarily through company-owned hydropower plants along with solar panels on Intea's properties. The company aims to be fully self-sufficient through its self-generation of renewable electricity. The self-sufficiency rate is presented on a rolling annual basis and was 107 percent at the end of the period. Self-generation of energy also provides Intea with a financial hedge against potential future increases in electricity prices. In addition to investing in its own green electricity generation, Intea is actively working to reduce its carbon emissions from project and management activities. By making wise decisions and trade-offs, along with energy-efficient measures and close dialogue with its tenants, Intea is constantly working to reduce its footprint.

CSRD and new legal requirements

During the period Intea drafted a double materiality analysis based on the ESRS standards. In addition, a GAP analysis and a transition plan

have been formulated to clarify the work moving forward. In the autumn, the current sustainability goals will be revised and policy documents updated. Intea is subject to the CSRD from 1 January 2025 with reporting in 2026.

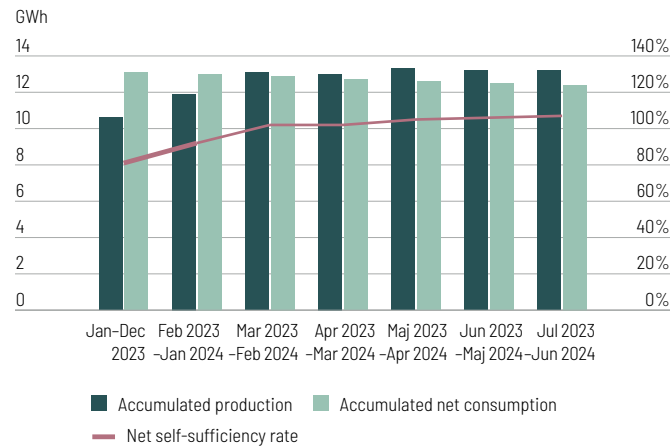
Energy class breakdown

During the period, Intea conducted a survey of the energy classes of its property portfolio in light of the new Energy Performance of Buildings Directive (EPBD). Currently, approximately 94 percent of the portfolio consists of buildings with energy classes A-E.

Green financing

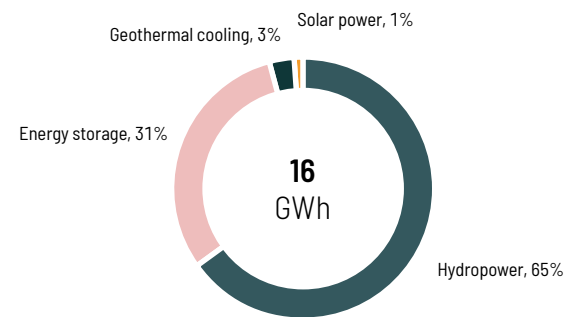
Intea's green financing amounts to SEK 2,744 million, corresponding to 21 percent of the total debt volume. See the Financing section on page 16 for more information.

NET SELF-SUFFICIENCY RATE



1) Refers to the outcome of total self-generated energy during full-year 2023.

TOTAL SELF-GENERATED ENERGY, %¹⁾



Ålgårda power station in Kungsbacka



CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul2023– Jun 2024	Full year 2023
Income	14	18	33	36	75	79
Administrative expenses	-20	-18	-43	-33	-72	-71
Operating profit/loss	-6	0	-9	2	3	8
Profit/loss from investments in associated companies	-7	–	-7	–	-7	–
Profit/loss from investments in Group companies	7	–	11	–	-44	-51
Interest income	128	122	253	240	499	493
Interest expense	-131	-89	-242	-159	-413	-372
Profit/loss after financial items	-8	32	7	83	38	78
<i>Appropriations</i>						
Accrual fund	–	–	–	–	4	4
Group contributions	–	–	–	–	13	13
Profit/loss before tax	-8	32	7	83	56	96
Tax	4	–	4	–	4	–
Profit/loss for the period/year	-4	32	11	83	60	96

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

Comments on the parent company income statement

Property management income from subsidiaries during the period totalled SEK 33 million (36) and the operating result was SEK -9 million (2). Net financial items of SEK 11 million (80) consisted of internal interest income from subsidiaries of SEK 247 million (233), other financial income of SEK 6 million (6) and external interest expenses of SEK 242 million (159). Profit after tax totalled SEK 11 million (83).



Landsdomaren 6, psychiatric clinic in Lund



CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Assets			
<i>Non-current assets</i>			
Equipment	0	1	0
Shares in subsidiaries	6,912	6,740	6,899
Investments in associated companies	–	4	4
Receivables from subsidiaries	9,290	9,084	9,104
Receivables from associated companies	–	413	422
Deferred tax assets	5	5	5
Other non-current receivables	–	4	–
Total non-current assets	16,207	16,251	16,435
<i>Current assets</i>			
Receivables from Group companies	6,015	5,325	5,445
Other current receivables	1	19	13
Prepaid expenses and accrued income	63	52	51
Cash and bank balances	360	256	197
Total current assets	6,438	5,653	5,706
Total assets	22,645	21,903	22,141

Amounts in SEKm	30 June 2024	30 June 2023	31 Dec 2023
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Restricted equity	23	23	23
Non-restricted equity	4,274	4,499	4,455
Total shareholders' equity	4,297	4,522	4,478
<i>Untaxed reserves</i>	22	26	22
<i>Non-current liabilities</i>			
Interest-bearing liabilities	9,316	7,965	7,882
Total non-current liabilities	9,316	7,965	7,882
<i>Current liabilities</i>			
Interest-bearing liabilities	3,880	4,059	4,814
Liabilities to Group companies	5,019	5,274	4,852
Accrued expenses and deferred income	98	46	79
Other current liabilities	12	10	15
Total current liabilities	9,009	9,389	9,759
Total shareholders' equity and liabilities	22,645	21,903	22,141

Comments on the parent company balance sheet

The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 16,202 million (16,004). External interest-bearing liabilities totalled SEK 13,196 million (12,696).



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 record date is 30 September 2024.

LARGEST SHAREHOLDERS AT 30 JUNE 2024

Shareholder	Class A shares	Class B shares	Class D shares	Capital, %	Votes, %
Henrik Lindekrantz, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Christian Haglund, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Svenska Handelsbanken Pension Fund	–	20,386,920	13,405,742	16.4	12.8
Saab Pension Fund	–	19,177,840	6,467,361	12.4	9.7
Volvo Pension Fund	–	16,485,124	5,832,111	10.8	8.5
Lantbrukarnas Ekonomi AB	–	15,997,108	5,389,457	10.4	8.1
Pensionskassan SHB Försäkringsförening	–	10,193,462	6,702,871	8.2	6.4
The Foundation for Baltic and East European Studies	–	11,765,006	4,096,001	7.7	6.0
Insurance company PRI Pensionsgaranti, mutual	–	11,359,450	3,772,637	7.3	5.7
The Riksbankens Jubileumsfond Foundation	–	9,598,248	3,233,694	6.2	4.9
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



Hårnösand Prison

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Employees and organisation

At 30 June 2024 the Group had 52 employees (49), including employees of the parent company and its subsidiaries.

Significant events relating to Intea's listing process

In June 2021, Intea began to prepare the company for an IPO on Nasdaq Stockholm and in connection with this effort, a review of the company's organisation and capital structure was initiated and carried out; see the company's 2022 Annual Report for more information. Preparatory work was put on hold in 2022 because of the market situation at that time. In April 2024, the Board of Directors of Intea decided to resume the process of preparing the company for an IPO with the intention of applying for the company's shares to be admitted to trading on Nasdaq Stockholm. The preparatory work for such a stock market listing of Intea is progressing. In conjunction with the stock market listing, ownership will be distributed, primarily through newly issued Class B shares.

Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services of approximately SEK 1.8 million under agreements signed with two companies owned by Henrik Lindekrantz and Christian Haglund respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea Fastigheter AB (publ). All transactions were conducted on market terms.

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in the world around us, including the conflicts in Ukraine and the Middle East, as evidenced by the high inflation and higher market interest rates in recent years, which in turn have a negative impact on the property market. As Intea has almost exclusively public-sector tenants, however, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-protected, which allows coverage of the company's increased costs. The tenants are responsible for approximately one third of 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 64-69 of Intea's 2023 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 based on accepted valuation techniques including assumptions about certain parameters. The external valuations are normally carried out in the second and fourth quarters. A property valuation is an estimate of the likely price that an investor would be willing to pay in a normal sale on the open market. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13. The change in value is recognised in the income statement and consists of SEK 17 million (-190) 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. Property valuation is always associated with a degree of uncertainty.

Valuation of derivatives

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

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 development rights if the legally valid local development plan had been in place. If the local development plan has not gained legal approval, the value is an assessed value of development rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.

Non-current assets held for sale

A non-current asset is classified as held for sale if its carrying amount will be recovered primarily through a sale rather than through continued use in the Group's operations. The asset must also be available for immediate sale and it must be highly probable that the sale will occur within one year from the date of classification.

These assets and liabilities are recognised on a separate line as current assets and current liabilities in the consolidated balance sheet. When assets and liabilities are reclassified, they are measured at the lower of the carrying amount and the fair value less costs to sell. Reclassification occurs from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.

In 2023, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met.

During the second quarter of 2024 Intea sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland. The divestment had a positive impact on liquidity of about SEK 440 million during the second quarter.

Events after the reporting period

No significant events occurred after the end of the reporting period.

For further information, please contact
Charlotta Wallman Hörlin, CEO, +46 733 24 50 25
Magnus Ekström, CFO, +46 705 49 86 02

Signatures of the Board of Directors and the Chief Executive Officer

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

Stockholm, 17 July 2024 Intea Fastigheter AB (publ)

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 17 July 2024 at 12:00 CET.

Caesar Åfors
Chairman of the Board

Kristina Alvendal
Board member

Henrik Lindekrantz
Board member

Christian Haglund
Board member

Mattias Grahn
Board member

Peter Ragnarsson
Board member

Pernilla Ramslöv
Board member

Håkan Sandberg
Board member

Charlotta Wallman Hörlin
Chief Executive Officer



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 25-26.

Key performance indicators	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Property and operational key performance indicators					
Property value, SEKbn	22.2	21.1	22.2	21.1	21.4
Yield, %	5.2	4.8	5.2	4.8	5.3
Lettable area, sqm	517,660	493,725	517,660	493,725	517,655
Rental value, SEK/sqm	2,222	2,100	2,222	2,100	2,230
Economic occupancy rate, %	97.8	97.8	97.8	97.8	98.4
Surplus ratio, %	83.3	82.6	82.0	81.4	81.4
Share of public-sector tenants, %	94.9	95.0	94.9	95.0	95.0
Remaining contract period public-sector tenants, years	6.4	5.7	6.4	5.7	6.3
Net investments, SEKm	408	715	740	1,132 ¹⁾	2,141
Profit from property management, SEKm	124	130	250	265	506
Financial key performance indicators					
Loan-to-value ratio, %	57.8	54.7	57.8	54.7	57.2
Interest coverage ratio, multiple	2.3	2.8	2.3	3.1	2.7
Capital commitment, years	2.8	2.7	2.8	2.7	2.4
Fixed-rate period, years	2.4	2.6	2.4	2.6	3.0
Average interest rate, %	3.43	3.23	3.43	3.23	3.27
Average interest rate excl. unutilised credit facilities, %	3.31	3.17	3.31	3.17	3.22
Share of secured debt, %	24.9	28.0	24.9	28.0	31.7
Equity/assets ratio, %	34.7	38.7	34.7	38.7	35.4

Key performance indicators	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Key performance indicators per Class A and Class B share					
Long-term net asset value, SEK	46.04	49.13	46.04	49.13	45.77
Growth in adjusted long-term net asset value ¹⁾ , %	1.2	-2.1	2.6	0.0	-6.7
Profit from property management, SEK	0.64	0.68	1.29	1.40	2.63
Growth in profit from property management, %	-5.7	-6.4	-7.4	-8.5	-4.2
Profit from property management, SEK (EPRA EPS)	0.53	0.68	1.05	1.27	2.42
Dividend, SEK	0.90	0.90	0.90	0.90	0.90
Profit/loss for the period/year attributable to shareholders of the parent, SEK	-0.02	-0.15	1.19	0.11	-5.04
Number of shares at end of period/year, million	148	148	148	148	148
Average number of shares during the period/year, million	148	148	148	148	148
Key performance indicators per Class D share					
Shareholders' equity, SEK	33.00	33.0	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.00	1.00	2.00
Dividend, SEK	0.50	0.50	1.00	1.00	2.00
Number of shares at end of period/year, million	58	58	58	58	58
Average number of shares during the period/year, million	58	58	58	58	58

¹⁾Including dividends returned during the period.



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.

Amounts in SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS					
Share of public-sector tenants, %					
Contractual annual rental value, public-sector tenants, SEKm	1,068	963	1,068	963	1,079
(/) Contractual annual rental value, total, SEKm	1,125	1,014	1,125	1,014	1,136
Share of public-sector tenants, %	94.9	95.0	94.9	95.0	95.0
Economic occupancy rate, %					
Contractual annual rental value, SEKm	1,125	1,014	1,125	1,014	1,136
(/) Rental value, SEKm	1,150	1,037	1,150	1,037	1,155
Economic occupancy rate, %	97.8	97.8	97.8	97.8	98.4
Net investments, SEKm					
Acquisitions during the period, SEKm	–	300	–	300	420
Investments in new-builds, extensions and redevelopment, SEKm	408	415	740	832	1,721
Net investments, SEKm	408	715	740	1,132	2,141
Surplus ratio, %					
Net operating income for the period, SEKm	242	217	479	424	861
(/) Rental income for the period, SEKm	291	262	584	521	1,057
Surplus ratio, %	83.3	82.6	82.0	81.4	81.4



Malmö University

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Amounts in SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
FINANCIAL KEY PERFORMANCE INDICATORS					
Loan-to-value ratio, %					
Interest-bearing liabilities ¹⁾ , SEKm	13,296	12,124	13,296	12,124	12,796
(-) Cash and cash equivalents and short-term investments, SEKm	-389	-273	-389	-273	-225
Net debt, SEKm	12,907	11,851	12,907	11,851	12,571
Fair value of properties, SEKm	22,214	21,100	22,214	21,100	21,406
Investments in associated companies, SEKm	–	4	–	4	–
Receivables from associated companies, SEKm	–	413	–	413	–
Other non-current assets, SEKm	133	136	133	136	134
Assets held for sale, SEKm	–	–	–	–	444
(/) Total, SEKm	22,347	21,652	22,347	21,652	21,984
Loan-to-value ratio, %	57.8	54.7	57.8	54.7	57.2
Long-term net asset value, SEKm					
Equity attributable to shareholders of the parent, SEKm	7,849	8,569	7,849	8,659	7,806
<i>of which Class D shares, SEKm</i>	<i>-1,916</i>	<i>-1,916</i>	<i>-1,916</i>	<i>-1,916</i>	<i>-1,916</i>
Deferred tax, SEKm	1,321	1,306	1,321	1,306	1,229
Derivatives, SEKm	-429	-675	-429	-675	-334
Long-term net asset value, SEKm	6,825	7,283	6,825	7,283	6,785
Average interest rate at the end of the period, %					
Interest expense on an annual basis at the end of the period/year, SEKm	456	392	456	392	419
(/) Interest-bearing liabilities ¹⁾ at the end of the period/year according to the balance sheet, SEKm	13,296	12,124	13,296	12,124	12,796
Average interest rate at the end of the period, %	3.43	3.23	3.43	3.23	3.27
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	224	202	442	396	804
(/) Net financial items for the period excl. interest on site leasehold, SEKm	-97	-71	-188	-129	-294
Interest coverage ratio, multiple	2.3	2.8	2.3	3.1	2.7

1) Interest-bearing liability excluding lease liability.

Amounts in SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Equity/assets ratio, %					
Shareholders' equity, SEKm	8,141	8,879	8,141	8,879	8,097
(/) Assets, SEKm	23,487	22,945	23,487	22,945	22,904
Equity/assets ratio, %	34.7	38.7	34.7	38.7	35.4
SHARE-RELATED KEY PERFORMANCE INDICATORS					
Profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	124	130	250	265	506
(-) Dividend Class D shares, SEKm	-29	-29	-58	-58	-116
Total	95	101	192	207	390
(/) Adjusted average number of Class A and Class B shares, million	148	148	148	148	148
Profit from property management per Class A and Class B share, SEK	0.64	0.68	1.29	1.40	2.63
Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)					
Profit from property management, SEKm	124	130	250	265	506
(-) Current tax, SEKm	-13	3	-29	-12	-6
(-) Minority share in profit from property management, SEKm	-3	-4	-6	-6	-25
(-) Dividend Class D shares, SEKm	-29	-29	-58	-58	-116
Total	79	100	156	188	359
(/) Adjusted average number of Class A and Class B shares, million	148	148	148	148	148
Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)	0.53	0.68	1.05	1.27	2.42
Long-term net asset value per Class A and Class B share, SEK					
Long-term net asset value, SEKm	6,825	7,283	6,825	7,283	6,785
(/) Number of Class A and Class B shares at year-end, million	148	148	148	148	148
Long-term net asset value per Class A and Class B share, SEK	46.04	49.13	46.04	49.13	45.77



Quarterly review

INCOME STATEMENT

Amounts in SEKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Rental income	291	293	276	260	262	259	244	222
Property expenses	-49	-56	-60	-40	-46	-51	-55	-38
Net operating income	242	236	216	220	217	207	189	184
Central administration	-18	-18	-16	-13	-15	-13	-21	-15
Profit/loss before financial items	224	218	200	207	202	194	168	169
Share in profit from associated companies	-5	–	–	–	–	–	–	–
Finance income and expenses	-95	-92	-97	-70	-72	-59	-54	-46
Profit from property management	124	126	103	137	130	135	114	123
Change in value of investment properties	7	10	-598	-104	-263	74	8	-38
<i>of which change in value of project properties</i>	<i>10</i>	<i>31</i>	<i>-77</i>	<i>43</i>	<i>-28</i>	<i>94</i>	<i>134</i>	<i>35</i>
Change in value of derivative instruments	-13	108	-385	44	79	-92	-26	101
Profit/loss before tax	118	244	-880	77	-55	116	96	186
Tax	-87	-34	146	-63	62	-43	-56	-64
Profit/loss for the period	31	209	-734	14	7	73	39	122
<i>of which attributable to shareholders of the parent</i>	<i>27</i>	<i>208</i>	<i>-716</i>	<i>11</i>	<i>4</i>	<i>70</i>	<i>37</i>	<i>122</i>
<i>of which non-controlling interests</i>	<i>4</i>	<i>2</i>	<i>-18</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>–</i>

BALANCE SHEET

Amounts in SEKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Investment properties	22,214	21,748	21,406	21,393	21,100	20,649	20,158	19,729
Site leasehold, right-of-use asset	74	109	109	109	109	109	109	109
Other non-current assets	133	133	134	136	136	137	25	26
Investments in associated companies	–	–	–	4	4	3	3	3
Receivables from associated companies	–	–	–	422	413	400	130	122
Derivative instruments	429	442	334	719	675	596	689	715
Right-of-use assets	13	12	13	24	26	27	28	30
Other non-current receivables	–	–	–	4	4	4	4	4
Current receivables	234	271	237	212	205	230	190	224
Cash and cash equivalents	389	306	225	244	273	179	215	303
Assets held for sale	–	448	444	–	–	–	–	–
Total assets	23,487	23,470	22,904	23,267	22,945	22,334	21,550	21,265
Equity attributable to shareholders of the parent	7,849	7,985	7,806	8,551	8,569	8,728	8,686	8,678
Non-controlling interests	292	293	291	309	310	306	304	302
Deferred tax liability	1,321	1,247	1,229	1,353	1,306	1,362	1,335	1,205
Interest-bearing liabilities	13,296	13,243	12,796	12,397	12,124	11,238	10,573	10,459
Lease liabilities	81	117	118	121	123	124	125	127
Other liabilities	648	581	659	536	514	576	527	493
Liabilities attributable to assets held for sale	–	4	4	–	–	–	–	–
Total equity and liabilities	23,487	23,470	22,904	23,267	22,945	22,334	21,550	21,265



KEY PERFORMANCE INDICATORS

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Property and operational key performance indicators								
Yield, %	5.2	5.3	5.3	4.9	4.8	4.7	4.7	4.3
Economic occupancy rate, %	97.8	97.8	98.4	98.2	97.8	97.8	97.9	97.5
Surplus ratio, %	83.3	80.7	78.4	84.7	82.6	80.2	77.5	83.0
Share of public-sector tenants, %	94.9	94.9	95.0	94.8	95.0	94.8	94.8	95.1
Remaining contract period, years	6.4	6.5	6.3	5.9	5.7	5.8	5.9	6.0
Financial key performance indicators								
Loan-to-value ratio ¹⁾ , %	57.8	57.9	57.2	55.4	54.7	52.2	51.0	51.1
Interest coverage ratio, multiple	2.3	2.4	2.1	3.0	2.8	3.4	3.1	3.7
Average interest rate, %	3.43	3.31	3.27	3.36	3.23	2.78	2.53	2.00
Equity/assets ratio, %	34.7	35.3	35.4	38.1	38.7	40.4	41.7	40.8
Share-related key performance indicators								
Long-term net asset value per Class A and Class B share, SEK	46.04	46.37	45.77	49.03	49.13	51.12	50.03	48.92
Profit from property management per Class A and Class B share, SEK	0.64	0.65	0.50	0.73	0.68	0.72	0.57	0.66
Adjusted profit from property management per Class A and Class B share	0.53	0.52	0.55	0.60	0.68	0.59	1.05	0.48

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



Definitions

Key performance indicators	Definition	Purpose
Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)	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.
Average interest rate at the end of the period/year, %	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/year 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/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.
Equity/assets ratio, %	Total shareholders' equity divided by total assets at the end of the period/year.	The performance indicator is used to show the proportion of the company's assets that are financed by shareholders' equity and is included to enable investors to assess the company's capital structure.
Fixed-rate period, years	Average fixed-rate period/year at the end of the period of interest-bearing liabilities and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management in relation to net financial income for the period/year.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan-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 companies, receivables from associated companies, other non-current assets and assets held for sale.	The performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Long-term net asset value, SEKm	Shareholders' equity attributable to shareholders of the parent company at the end of the period/year, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
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/year.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Net consumption, GWh	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
Net investments, SEKm	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.



Key performance indicators	Definition	Purpose
Profit from property management, SEKm	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
Profit from property management per Class A and Class B share, SEK	Profit/loss from property management less the profit/loss for the period attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	
Project property	A property or a well-defined part of a property where land has been set aside for the purpose of converting and improving the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
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, Non-public sector and Other 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.	
Public-sector tenants	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.
Remaining contract period public sector, years	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.
Rental value, SEKm	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
Self-sufficiency rate, net, %	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This performance indicator is used to report the share of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydroelectric power plants.
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 share of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the year.	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, Non-public sector and Other 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 performance indicator shows the profit generation before finance expenses and central administration.

